TENNESSEE STATE FUNDING BOARD
May 26, 2015

The Tennessee State Funding Board (the "Board") met on Tuesday, May 26, 2015, at 1:00 p.m., in the Executive Conference Room, Ground Floor, Tennessee State Capitol, Nashville, Tennessee. The following members were present:

The Honorable Tre Hargett, Secretary of the State of Tennessee
The Honorable Justin Wilson, Comptroller of the Treasury
The Honorable David Lillard, State Treasurer
Commissioner Larry Martin, Department of Finance and Administration

The following members were absent:
The Honorable Bill Haslam, Governor

Seeing a physical quorum present Mr. Wilson called the meeting to order and asked for approval of the minutes from the April 15, 2015, Board meeting. Mr. Hargett made a motion to approve the minutes. Commissioner Martin seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. Allen Borden, Assistant Commissioner, Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Senior Financial Advisor, ECD, to present the FastTrack funding report. Mr. VanderMeer reported that, as of the date of the last Board meeting, the FastTrack balance was $102.5 million and since that time $15 million in new appropriations for fiscal year 2014-15 were approved and $4.4 million in new loans were approved, which left an adjusted FastTrack balance available for funding grants or loans of $113.1 million as of this meeting. Mr. VanderMeer reported that there were $88.4 million in commitments, leaving an uncommitted FastTrack balance of $24.7 million. Mr. VanderMeer reported that the projects to be considered at this meeting totaled $14.4 million, and if these projects were approved, the uncommitted balance would be approximately $10.3 million, or 90.9% of FastTrack funds committed.

Mr. Borden stated that the projects under consideration needed to be considered by the Board because state law required that FastTrack projects in amounts exceeding $750,000 per eligible business within any three-year period be reviewed and approved by the Board. Mr. Borden then presented the following FastTrack projects:

- **Cirrus Design Corporation – Maryville (Blount Co.)**
  FastTrack Economic Development $1,249,000.00
  FastTrack Job Training Assistance $ 901,000.00

- **Community Health Systems Professional Services Corporation – Nashville (Davidson Co.)**
  FastTrack Economic Development $6,750,000.00

- **The Lampo Group, Inc. – Brentwood (Williamson Co.)**
  FastTrack Job Training Assistance $1,279,600.00

- **FICOSA North America – Cookeville (Putnam Co.)**
  FastTrack Economic Development $2,272,600.00

- **Amazon.com.dedc, LLC – Cleveland (Bradley Co.)**
  FastTrack Job Training Assistance $ 38,500.00

- **Volkswagen Group of America, Inc. – Chattanooga (Hamilton Co.)**
  FastTrack Infrastructure Development $1,927,339.81

Mr. Wilson stated that the Board received a signed letter from Mr. Randy Boyd, Commissioner of ECD, which stated that the projects met all the statutory requirements; a FastTrack Checklist was completed and signed by Mr. Boyd for the projects under consideration. Mr. Wilson inquired if the information contained in the letter and checklists was true and correct. Mr. Borden responded affirmatively. Commissioner Martin made a motion to approve the FastTrack grants for the projects presented. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for consideration and approval a revised Other Post Employment Benefit (OPEB) Trust for the City of Elizabethton and a new OPEB Trust for Middle Tennessee Natural Gas Utility District. Mr. Wilson commented that both OPEB Trusts met all the requirements and appeared to be in order. Mr. Wilson made a motion to approve the two OPEB Trusts presented. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then discussed with the Board members the need to consider the scheduling of upcoming Board meetings, especially the meetings to discuss revenue estimates. Mr. Wilson also mentioned the possibility of a bond issuance in the fall of 2015 and that following this bond issuance, the Board might want to consider sending out a Request for Proposal (RFP) for bond counsel.

After requesting other business and hearing none, Mr. Wilson adjourned the meeting.

Approved on this 23rd day of June 2015.

Respectfully submitted,

Sandra Thompson

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Assistant Secretary