TENNESSEE STATE FUNDING BOARD
January 20, 2016

The Tennessee State Funding Board (the "Board") met on Wednesday, January 20, 2016, at 1:30 p.m., in Executive Conference Room, 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 November 13 and 23, 2015 and December 21, 2015 meetings. Mr. Lillard made a motion to approve the minutes. Commissioner Martin seconded the motion and it was unanimously approved.

Mr. Wilson then recognized Mr. Randy Boyd, Commissioner, Tennessee 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 $163,712,209.45 and since that time $1,536,200.00 in new loans had been approved, which resulted in an adjusted FastTrack balance available for funding grants or loans of $162,176,009.45 as of today's meeting. Mr. VanderMeer reported that commitments in the amount of $145,105,603.35 resulted in an uncommitted FastTrack balance of $17,070,406.10. Mr. VanderMeer reported that the projects to be considered at this meeting totaled $2,963,650.00, and if these projects were approved, the uncommitted balance would be $14,106,756.10, or 91.3% of FastTrack funds committed.

Commissioner Boyd stated that the projects were being presented to 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. Commissioner Boyd then presented the following FastTrack projects:

- **A.O. Smith Corporation – Ashland City (Cheatham Co.)**
  FastTrack Economic Development $ 1,213,650

- **Toledo Molding & Die, Inc. – Fayetteville (Lincoln Co.)**
  FastTrack Job Training Assistance $ 195,000
  FastTrack Economic Development $ 1,555,000

Mr. Wilson stated that the Board received a signed letter from ECD, which stated that the projects met all the statutory requirements, and a signed FastTrack Checklist for each of the projects under consideration. Mr. Wilson inquired if the information contained in the letter and checklists was true and correct. Commissioner Boyd responded affirmatively. Mr. Wilson also stated that acceptance letters for both grantees were provided in the Board packet. Mr. Wilson inquired if acceptance letters appeared to be reasonable and accurate and Commissioner Boyd responded affirmatively. Mr. Hargett inquired about the A.O. Smith Corporation expansion in Ashland City and asked whether the new jobs would be in Cheatham County. Commissioner Boyd responded that A.O. Smith Corporation was only expanding their capacity in the Ashland City facility and the 150 new jobs being created would be spread across multiple locations. Mr. Hargett then inquired, related to the Toledo Molding & Die project, if ECD felt comfortable that the Fayetteville workforce could handle 250 new jobs. Commissioner Boyd responded affirmatively. Mr. Hargett made a motion to approve the FastTrack grants for the projects presented. Mr. Lillard seconded the motion, and it was unanimously approved.

Commissioner Boyd then noted a correction to the ECD materials for the Morgan Olson project presented at the Funding Board meeting on December 21, 2015. Commissioner Boyd explained that the letter to the Funding Board incorrectly stated that Morgan Olson would be locating in Lenoir City and that Morgan Olsen will actually be located in the city of Loudon. All other material provided to the members for the December 21 meeting, including the posted agenda, had correctly reflected the location as Loudon. A corrected letter was provided to the Funding Board in the materials for this meeting. No further action was necessary.

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

Approved on this 10th day of March 2016.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary