TENNESSEE STATE SCHOOL BOND AUTHORITY
June 22, 2017

The Tennessee State School Bond Authority ("TSSBA" or the "Authority") met on Thursday, June 22, 2017, at 2:00 p.m. CST., in Executive Conference Room, State Capitol, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

Honorable Tre Hargett, Secretary of State of Tennessee
Honorable David Lillard, State Treasurer
Angela Scott, proxy for Larry Martin, Commissioner of Finance and Administration
Dick Tracy, Proxy for Chancellor Flora Tydings, Tennessee Board of Regents The

following member participated telephonically:

Ron Maples, proxy for Dr. Joe DiPietro, President, University of Tennessee The

following member was absent:

Honorable Bill Haslam, Governor

Recognizing a physical quorum present, Mr. Wilson called the meeting to order and asked for a motion to approve the minutes of the meeting held on May 11, 2017. Mr. Lillard moved approval of the minutes. Mr. Hargett seconded the motion. Mr. Wilson then called upon Sandi Thompson, Director of the Office of State and Local Finance ("OSLF") to call roll:

Mr. Maples	Aye
Mr. Hargett	Aye
Mr. Lillard	Aye
Mr. Wilson	Aye
Ms. Scott	Aye
Mr. Tracy	Aye

Mr. Wilson then recognized Mr. Dick Tracy, Executive Director, Facilities Development, to present the projects for consideration for the Board of Regents:

- Tennessee Technological University – Residence Hall Upgrades; Cost: $6,930,000 of which $6,430,000 will be funded by TSSBA; Term of Financing: 10 years as short-term financing at an assumed taxable rate of 2.75%

- Middle Tennessee State University – Parking Services Facility; Cost: $3,400,000 of which $2,000,000 will be funded by TSSBA; Term of Financing: 10 years as short-term financing at an assumed taxable rate of 2.75%

Mr. Wilson asked Ms. Thompson if staff had reviewed the projects. Ms. Thompson stated that OSLF staff had reviewed each project and performed a feasibility test and determined that sufficient revenues had been pledged to cover each project's debt service costs. Mr. Wilson moved approval of the projects. Mr. Hargett seconded the motion. Mr. Wilson called upon Ms. Thompson to call roll:

Mr. Maples	Aye
Mr. Hargett	Aye
Mr. Lillard	Aye
Mr. Wilson	Aye
Ms. Scott	Aye
Mr. Tracy	Aye

Mr. Wilson stated that there were two issues he would like to address and for OSLF to conduct a study. Mr. Wilson stated the first is regarding TSSBA funds that have been used to fund the match portion of GO Bond projects. Mr. Wilson would like to determine whether this is appropriate. The second issue was regarding the use of the revolving credit facility to fund state projects for ten years. Mr. Wilson would like to determine whether a ten-year bond would an appropriate financing source.

Mr. Wilson stated there was a possibility of a refunding opportunity and that OSLF staff was going to proceed with the first steps of the sale and details would be brought to the Board at the next meeting for consideration.

Mr. Wilson moved to adjourn the meeting. Mr. Lillard seconded the motion. Mr. Wilson then called upon Sandi Thompson, Director of the Office of State and Local Finance ("OSLF") to call roll:

Mr. Maples	Aye
Mr. Hargett	Aye
Mr. Lillard	Aye
Mr. Wilson	Aye
Ms. Scott	Aye
Mr. Tracy	Aye

Approved on this 21st day of July, 2017

Respectfully submitted,

Sandra Thompson

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Assistant Secretary