

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
July 22, 2024

The Tennessee Local Development Authority (the "TLDA") met on Monday, July 22, 2024, at 3:33 p.m., CT, in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Comptroller Jason Mumpower was present and presided over the meeting.

The following members or proxies were also present:

Mr. Chris Mustain, proxy for the Honorable Tre Hargett, Secretary of State
 The Honorable David H. Lillard, Jr., State Treasurer
 Commissioner Jim Bryson, Department of Finance and Administration
 Mayor Rollen "Buddy" Bradshaw, Senate Appointee

The following member participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

Mayor Paige Brown, House Appointee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Comptroller Mumpower called the meeting to order and noted the members' presence as follows:

Commissioner Bryson—Present
 Comptroller Mumpower—Present
 Treasurer Lillard—Present
 Mr. Mustain—Present
 Mayor Bradshaw—Present
 Mayor Brown— Present via electronic participation

Comptroller Mumpower, in accordance with Public Chapter 300 and Board guidelines, asked Ms. Sandra Thompson, TLDA Assistant Secretary and the Director of the Division of State Government Finance (SGF), if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the next item of business was approval of the minutes from the June 24, 2024, TLDA meeting. Comptroller Mumpower asked for a motion to approve the minutes. Commissioner Bryson moved approval, and Mayor Bradshaw seconded the motion. Comptroller Mumpower asked if there were any questions or discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mr. Mustain—Aye
 Treasurer Lillard—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Bradshaw—Aye
 Mayor Brown—Aye

The minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was consideration and approval of the Tennessee Local Development Authority's Debt Management Policy (the "Policy"). He recognized Ms. Thompson to present the request. Ms. Thompson stated that a summary of the policy revisions was provided to the Authority following

an extensive review conducted by SGF. She stated that updates and clarifications were made to various sections of the Policy in consultation with the Authority's financial advisor and issuer's counsel in the Attorney General's office. Comptroller Mumpower asked for a motion to approve the Policy. Commissioner Bryson made a motion to approve the Policy, and Treasurer Lillard seconded the motion. Comptroller Mumpower asked if there were any questions or discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mr. Mustain—Aye
 Treasurer Lillard—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Bradshaw—Aye
 Mayor Brown—Aye

The Policy as updated was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of Drinking Water State Revolving Fund (DWSRF) loans. He recognized Ms. Paula Mitchell, Deputy Director of the Division of Water Resources in the Tennessee Department of Environment and Conservation, to present the loan requests. Ms. Mitchell first presented the Report on Funds Available for Loan Obligation for the DWSRF Loan Program. She stated the unobligated fund balance was \$45,224,267, as of June 24, 2024. Upon approval of the loan requests to be presented totaling \$7,120,000, the remaining funds available for loan obligations would be \$38,104,267. Comptroller Mumpower asked if there were any questions on the report, and there were none. Ms. Mitchell then presented the first DWSRF loan request.

- **McMinnville (DWB22 2024-270)** Requesting \$5,700,000 (\$2,850,000 (50%) loan and \$2,850,000 (50%) principal forgiveness) for a rehabilitation of the raw water pumps, sedimentation basins, filters, pipe gallery, control building, electrical components, and controls, and upgrades to campus security; recommended interest rate of 1.28% based on the Ability to Pay Index (ATPI); Priority ranking 78 of 143 (FY2022); Term: 20 years

Comptroller Mumpower asked for a motion to approve the loan. Treasurer Lillard made a motion to approve the loan, and Mayor Bradshaw seconded the motion. Comptroller Mumpower asked if there were any questions or discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mr. Mustain—Aye
 Treasurer Lillard—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Bradshaw—Aye
 Mayor Brown—Aye

The loan was unanimously approved.

Ms. Mitchell then presented the next DWSRF loan request.

- **Ripley (DW8 2024-269)** Requesting \$1,420,000 (\$1,136,000 (80%) loan and \$284,000 (20%) principal forgiveness) for replacement of approximately 6,000 linear feet of 10-inch diameter asbestos cement waterlines with 12-inch PVC waterlines along Highway 209 from Webb Avenue East to Marvin Drive; and the replacement of approximately 40 service lines, and associated appurtenances; Construction only; recommended interest rate of 1.28% based on the ATPI; Priority ranking 109 of 143 (FY2022); Term: 20 years

Comptroller Mumpower asked for a motion to approve the loan. Treasurer Lillard made a motion to approve the loan, and Commissioner Bryson seconded the motion. Comptroller Mumpower asked Ms. Mitchell what the timeline was for completion of this project. She stated that she did not have that information with her and would follow up with the Authority. Comptroller Mumpower asked her to email the information to the members. Comptroller Mumpower asked if there were any other questions or discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mr. Mustain—Aye
 Treasurer Lillard—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Bradshaw—Aye
 Mayor Brown—Aye

The loan was unanimously approved.

Comptroller Mumpower stated that the next item of business was a report on the Tennessee Local Development Authority's debt and loan programs. He recognized Ms. Thompson to present the item. Ms. Thompson stated that a report of the TLDA's debt and loans outstanding (unaudited) at June 30, 2024, was included in the meeting materials. She stated that the principal amount of bonds outstanding for the TLDA's State Loan Program Fund was \$560,000 and that the bonds would mature by 2031. She stated that the amount of loans outstanding was \$1,174,431 for the State Infrastructure Fund, \$891,293,520 for the Clean Water State Revolving Fund and \$154,364,942 for the Drinking Water State Revolving Fund. Comptroller Mumpower stated that this was a report only item and asked if there were any questions. Hearing no further business, he asked for a motion to adjourn the meeting. Commissioner Bryson motioned to adjourn the meeting, and Mr. Mustain seconded the motion. Comptroller Mumpower asked Ms. Thompson to conduct a roll call vote:

Mr. Mustain—Aye
 Treasurer Lillard—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Bradshaw—Aye
 Mayor Brown—Aye

The meeting was adjourned.

Approved on this 19th day of August, 2024.

Respectfully submitted,


 Sandra Thompson
 Assistant Secretary



