

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
April 10, 2025

The Tennessee Local Development Authority (TLDA) met on Thursday, April 10, 2025, at 9:07 a.m., CT, in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Secretary of State Tre Hargett was present and presided over the meeting.

The following members were also present:

The Honorable Jason E. Mumpower, Comptroller of the Treasury
 Mr. Jamie Waymen, proxy for the Honorable David H. Lillard, Jr., State Treasurer
 Commissioner Jim Bryson, Department of Finance and Administration
 Mayor Paige Brown, House Appointee

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

Mayor Rollen “Buddy” Bradshaw, Senate Appointee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Secretary Hargett called the meeting to order and asked Ms. Sandra Thompson, TLDA Assistant Secretary and the Director of State Government Finance (SGF) to conduct a roll call:

Mr. Wayman—Present
 Secretary Hargett—Present
 Comptroller Mumpower—Present
 Commissioner Bryson—Present
 Mayor Brown—Present
 Mayor Bradshaw—Present

Secretary Hargett, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Secretary Hargett stated that the first item of business was approval of the minutes from the March 24, 2025, TLDA meeting. Mayor Brown moved approval of the minutes, and Comptroller Mumpower seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mr. Wayman—Aye
 Secretary Hargett—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Brown—Aye
 Mayor Bradshaw—Aye

The minutes were unanimously approved.

Secretary Hargett stated that the next agenda item, consideration of a Clean Water State Revolving Fund loan for the Plateau Utility District, had been removed from the agenda. Ms. Thompson acknowledged that the item was being deferred to a future meeting.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of a Drinking Water State Revolving Fund (DWSRF) loan. Secretary Hargett recognized Ms. Vena Jones, Program Manager at the Tennessee Department of Environment and Conservation (TDEC), to present the DWSRF unobligated balances and loan request. Ms. Jones first presented the Report on Funds Available for Loan Obligation for the DWSRF Loan Program. She reported that, as of March 24, 2025, the Unobligated Fund balance was \$69,779,918. Additionally, she stated that as of April 10, 2025, TDEC had \$10,678,347 available in the Emerging Contaminants (EC) fund. Ms. Jones noted that the City of Clifton had requested a loan of \$15,903,809, which would be drawn from the two separate Drinking Water funds. Ms. Jones stated that \$10,715,809 would come from the standard DWSRF. Upon approval of the \$10,715,809 loan request, the remaining funds available for loan obligations in the standard DWSRF would be \$59,064,109. She further stated that Clifton qualified for funding from the EC source because its new water treatment plant was treating per- and polyfluoroalkyl (PFAS) substances. Ms. Jones stated that \$5,188,000 from the EC fund would be allocated to Clifton with 100% loan forgiveness, reducing the available funds for loans in the EC fund to \$5,490,347. Furthermore, Ms. Jones reported that the Lead Service Line Grant funds totaled \$118,097,948, and several entities had expressed interest in these funds. Secretary Hargett asked if there were any questions on the report, and there were none. Ms. Jones then presented the DWSRF loan request.

- **Clifton (DWB23 2025-279)** Requesting total funding of \$15,903,809.00 including standard DWSRF funds in the amount of \$10,715,809.00 (\$5,715,812.52 (53.34%) loan, \$4,999,996.48 (46.66%) principal forgiveness), and EC funds in the amount of \$5,188,000.00 principal forgiveness for a new water treatment plant (WTP): construction of a 1.5 million gallon per day WTP to include a new raw water intake and 2,500 linear feet of waterline from the intake to the WTP site; recommended interest rate of 1.32% based on the Ability to Pay Index; Priority ranking 110 of 143 (FY2022); Term: 20 years

Secretary Hargett made a motion to approve the loan request. Comptroller Mumpower seconded the motion. Secretary Hargett asked if there was any discussion or questions. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mr. Wayman—Aye
 Secretary Hargett—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Brown—Aye
 Mayor Bradshaw—Aye

The loan was unanimously approved.

Secretary Hargett stated that the next item of business was the consideration and approval of a request from the City of Nashville to issue water and sewer revenue bonds in an amount not to exceed \$700,000,000 on parity with its outstanding SRF loans. Secretary Hargett recognized Ms. Thompson to present the request. Ms. Thompson stated that the Metropolitan Government of Nashville Davidson County (Metro Nashville) had submitted a request to the TLDA for approval to issue Water and Sewer Revenue Bonds in an amount not to exceed \$700,000,000 on parity with its SRF loans. She further stated that approval from the TLDA to issue the additional debt and modify lien position was required by the *Tennessee Local Development Authority State Revolving Fund Policy & Guidance for Borrowers (the "Policy & Guidance")*. Ms. Thompson reported that \$400,000,000 of the proposed debt issuance would be used to retire outstanding commercial paper, and a not-to-exceed amount of \$300,000,000 would be issued as a refunding tender offer. Ms. Thompson stated that based on analysis conducted by SGF, which included a review of Metro Nashville's debt rating, debt service coverage, and timeliness of audit filing, it appeared that Metro Nashville met the TLDA's criteria to issue the bonds on parity with its existing SRF loans. Secretary Hargett made a motion to approve the request. Commissioner Bryson seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
 Mr. Wayman—Aye
 Secretary Hargett—Aye

Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Brown—Aye

The request was unanimously approved.

Secretary Hargett stated that the next item of business was the report on the notification from the City of Winchester submitted to comply with the *Policy and Guidance*. Ms. Thompson reiterated that this was an item that did not require board action and explained that pursuant to the *Policy and Guidance*, Winchester was required to notify the TLDA of its intent to incur debt. She noted that Winchester planned to enter into a loan agreement to borrow an amount not to exceed \$3,130,500 with a lien position subordinate to its SRF loans. Secretary Hargett asked if there were any questions. Hearing none, he stated that the Authority would consider itself duly notified.

Hearing no further business, Secretary Hargett asked for a motion to adjourn the meeting. Comptroller Mumpower motioned to adjourn the meeting, and Commissioner Bryson seconded the motion. Secretary Hargett asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
 Mr. Wayman—Aye
 Secretary Hargett—Aye
 Comptroller Mumpower—Aye
 Commissioner Bryson—Aye
 Mayor Brown—Aye

The meeting was adjourned.

Approved on this 19th day of May, 2025.

Respectfully submitted,


 Sandra Thompson
 Assistant Secretary

