TENNESSEE STATE SCHOOL BOND AUTHORITY

June 22, 2026

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on June 22, 2026, at 2:15 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were physically present:

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

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

Andrea Addis, proxy for Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present, called the meeting to order, and with electronic participation, asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Comptroller Mumpower – Present
Commissioner Bryson – Present
Treasurer Lillard – Present
Secretary Hargett – Present
Dr. Perry – Present
Ms. Addis – Present

Comptroller called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Carr if any requests for public comment had been received. Ms. Carr responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration for approval of the minutes from May 20, 2026, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower moved approval of the minutes, Commissioner Bryson seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye
Dr. Perry – Aye
Ms. Addis – Aye

The minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of the Supplemental Resolution Authorizing and Providing for the Issuance and Sale of Higher Educational Facilities Second Program Bonds, and to delegate the authority to the Comptroller to sell and fix the details of the bonds. Comptroller Mumpower recognized Ms. Carr to present the item. Ms. Carr stated that prior to presenting the resolution for approval, the Director of SGF is to have circulated the Preliminary Official Statement (POS) to members of the Authority, to detail the information on the purpose of the bond financing, the proposed structure and method of sale, the source of payment to be pledged, the proposed financing team, and an estimate of costs associated with the financing. Ms. Carr stated that she had prepared the POS along with staff and members of the financing team. The POS included in the board packets described the proposed transaction and the security for the debt, that is fully compliant with all legal requirements. Ms. Carr explained that the supplemental resolution presented included the following information:

- The original purpose of the transaction was to issue new money bonds to fund project costs,
- New money bonds are authorized in an amount not to exceed $300M,
- These proceeds are for projects currently in the Revolving Credit Facility (RCF) that could be financed with long-term debt,
- Some proceeds included in the transaction sizing that have not yet been spent, but are reasonably expected by the schools to be expended within the next 18 months,
- Some capitalized interest has been included in the sizing,
- The structure of this financing is 20-30 year level debt service, and not to be financed beyond the useful life of the project,
- The debt may be issued as tax-exempt or taxable debt,
- The bonds may be sold through competitive or negotiated sale, with a competitive sale being the preference,
- The form of the 2025 notice of sale and the 2021 bond purchase agreement are included in the event of a competitive or negotiated sale, respectively,
- The true-interest cost (TIC) of the bonds shall not exceed 5.5% for tax-exempt bonds and 6.5% for taxable bonds,
- The continuing disclosure undertaking was included in substantive form from the 2025 bond sale.

Comptroller Mumpower made a motion to approve the Supplemental Resolution Authorizing and Providing for the Issuance and Sale of Higher Educational Facilities Second Program Bonds, and to delegate the authority to the Comptroller to sell and fix the details of the bonds. Treasurer Lillard seconded the motion and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye
Dr. Perry – Aye
Ms. Addis – Aye

The Supplemental Resolution was unanimously approved.

Comptroller Mumpower moved to adjourn, Commissioner Bryson seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye
Dr. Perry – Aye
Ms. Addis – Aye

The meeting was adjourned.

Approved on this 27th day of July, 2026.

Respectfully submitted,

Kayla Carr

Kayla Carr
Assistant Secretary