

TENNESSEE LOCAL DEVELOPMENT AUTHORITY

August 24, 2026

The Tennessee Local Development Authority (the “TLDA” or the “Authority”) met on Monday, August 24, 2026, at 2:42 p.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.

Additional Members Physically Present

- The Honorable David H. Lillard, Jr., State Treasurer
- Commissioner Jim Bryson, Department of Finance and Administration
- Mayor Paige Brown, House Appointee
- Mayor Rollen “Buddy” Bradshaw, Senate Appointee

Member Present via Electronic Means

- The Honorable Jason E. Mumpower, Comptroller of the Treasury

Absent Member

- The Honorable Bill Lee, Governor

Quorum Establishment & Requests for Public Comment

With a physical quorum present, Secretary Hargett called the meeting to order and noted electronic participation. Secretary Hargett asked Ms. Kayla Carr, TLDA Assistant Secretary and the Director of the Division of State Government Finance (SGF) to perform a roll-call:

- Secretary Hargett—Present
- Commissioner Bryson—Present
- Comptroller Mumpower—Present
- Treasurer Lillard—Present
- Mayor Brown—Present
- Mayor Bradshaw—Present

Secretary Hargett, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Carr whether any requests for public comment had been received. Ms. Carr reported that one request had been received from Mr. Dustin Kittle.

- Mr. Kittle spoke in opposition to agenda item number four regarding the City of Columbia’s request to issue a WIFIA loan on parity with its SRF loan. Introducing himself as a Maury County resident and Columbia Power and Water System (CPWS) customer, Mr. Kittle expressed concern that county ratepayers might incur higher rates than city ratepayers, stating that the proposed 20 percent uniform rate increase disproportionately burdened county residents. He stated that CPWS did not conduct a cost allocation study by class. Additionally, he stated that the proposed pipeline route crossed historic farmland without landowner consent, and he stated that county residents did not have representation on the city’s board which voted on user rates.

Secretary Hargett thanked Mr. Kittle for his comments, confirmed with Ms. Carr that no other requests were received, and closed the public comment period.

Approval of Minutes

Secretary Hargett stated that the first item of business was approval of the minutes from the July 27, 2026, TLDA meeting. Mayor Brown moved approval of the minutes, and Commissioner Bryson seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he called for a vote, and Ms. Carr performed a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Treasurer Lillard—Aye
- Mayor Brown—Aye
- Mayor Bradshaw—Aye

The minutes were approved.

Revisions to the TLDA SIF Policy and Guidance for Borrowers

Secretary Hargett stated that the next item on the agenda was consideration and approval of revisions to the TLDA State Infrastructure Fund Policy and Guidance for Borrowers (SIF Policy & Guidance) and recognized Ms. Carr to present the item. Ms. Carr stated that the summary of revisions was included in the meeting packet. She stated that the revisions were primarily cleanup items and designed to align the SIF Policy & Guidance with recent statutory updates. She noted that the Tennessee Department of Transportation planned to submit SIF loan requests at the next meeting, representing the first SIF loans brought before the TLDA since 2011. Following Ms. Carr's presentation, Secretary Hargett asked if there were any questions or discussion. Hearing none, Commissioner Bryson moved approval of the item, and Treasurer Lillard seconded the motion. Secretary Hargett called for a vote, and Ms. Carr performed a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Treasurer Lillard—Aye
- Mayor Brown—Aye
- Mayor Bradshaw—Aye

The item was approved unanimously.

City of Columbia WIFIA Debt Issuance Request

Secretary Hargett stated that the next item on the agenda was consideration and approval of a request from the City of Columbia to issue WIFIA debt in an amount not to exceed \$315,000,000 on parity with its SRF loan and recognized Ms. Carr to present the item. Ms. Carr confirmed that the TLDA approved Columbia's SRF loan at its last meeting. She stated that the City was now requesting to issue WIFIA debt on parity with its SRF loan. She explained that the WIFIA proceeds would be used to pay down water system revenue anticipation notes and finance additional components of the City's long-term water supply project. Secretary Hargett noted that representatives from Columbia Power and Water Systems (CPWS) were present in addition to Columbia Mayor Chaz Molder and asked them to come forward. Secretary Hargett moved approval of the item, and Treasurer Lillard seconded the motion. Secretary Hargett asked if there were any questions or discussion.

Commissioner Bryson asked whether the Duck River Watershed Planning Partnership had taken any action since the Authority's last meeting. Mr. Jack Baxter, Interim President of CPWS responded that the Partnership voted 10–2 in favor of moving the project forward. Secretary Hargett asked what Columbia's next steps would be if the TLDA

did not approve parity. Mr. Baxter stated that Columbia would proceed with the WIFIA loan but would be unable to accept the SRF loan if parity was not granted. Secretary Hargett then asked what the resulting financial impact would be. Mr. Baxter stated that the difference between SRF interest rates and current bond market rates would result in approximately \$50,000,000 in additional interest costs over the life of the project. Mayor Brown asked whether the initial rate study was based on lower-interest SRF financing, and Ms. Ashley Maddux, Chief Financial Officer for CPWS, confirmed that the rate study assumed a 3.06 percent rate for SRF and assumed the bond market rate for WIFIA. Comptroller Mumpower asked representatives from the Tennessee Department of Environment & Conservation (TDEC) to summarize the Duck River Watershed Planning Partnership meeting and vote. Ms. April Grippo, Director of Water Resources for TDEC, stated that the Partnership received a presentation from Mr. Matt Wheeler, Vice President of Water Resources at CPWS, discussed concerns raised by Mayor Butt regarding representation for county ratepayers, and heard from a consultant working on regionalization. She stated that the Partnership voted 12–2 in favor of affirming the project with three members abstaining.

Comptroller Mumpower thanked all those who had provided information to the TLDA over the last few meetings and stated that the Authority's role in approving this request was limited to evaluating and approving financing options. He stated that locally elected officials had indicated that the project would proceed regardless of the TLDA's decision, although proceeding without parity approval would result in significantly higher costs to ratepayers due to financing in the bond market. He stated that the TLDA's prior deferrals of the City's requests provided opportunity for more local dialogue to occur before the TLDA voted. Secretary Hargett concurred with the Comptroller's comments. Treasurer Lillard also concurred but stated that he remained concerned that ratepayers outside the city should have the opportunity to be heard during the decision-making process and stated that he hoped that the General Assembly would explore remedies to address this issue statewide. Mayor Bradshaw stated that high-density development in rapidly growing communities had placed substantial strain on existing infrastructure and that the project reflected the consequences of such growth.

Hearing no further discussion, Secretary Hargett called for a vote, and Ms. Carr performed a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Treasurer Lillard—Aye
- Mayor Brown—Aye
- Mayor Bradshaw—Aye

The item was approved unanimously.

Annual Report on TLDA Debt and Loan Programs

Secretary Hargett stated that the next item on the agenda was the annual report on TLDA debt and loan programs and recognized Ms. Carr to present the report. Ms. Carr stated that the report included outstanding balances for TLDA bonds, the SIF, and Clean Water and Drinking Water SRF programs. She stated that only \$55,000 remained outstanding on TLDA issued state loan program bonds and that the report summarized balances as of June 30, 2026, for the other programs. Secretary Hargett asked whether any members had questions. Hearing none, Secretary Hargett stated this was a report item and no action was required.

Annual Review of TLDA Debt Management Policy

Secretary Hargett stated that the next item on the agenda was the annual review of the TLDA Debt Management Policy and recognized Ms. Carr to present the item. Ms. Carr stated that staff completed the required annual review with no recommended changes. Secretary Hargett asked if there were any questions or comments. Hearing none, he stated that this item required only acknowledgment, and no action was required.

Adjournment

Hearing no further business, Secretary Hargett requested a motion to adjourn the meeting. Commissioner Bryson moved to adjourn, and Treasurer Lillard seconded the motion. Secretary Hargett asked if there was any further discussion. Hearing none, he called for a vote, and Ms. Carr performed a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Treasurer Lillard—Aye
- Mayor Brown—Aye
- Mayor Bradshaw—Aye

The meeting was adjourned.

Approved on this 28th day of September, 2026.

Respectfully submitted,



Kayla Carr
Assistant Secretary