



JASON E. MUMPOWER  
*Comptroller*

**TENNESSEE STATE FUNDING BOARD**  
**MAY 14, 2024**  
**AGENDA**

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable items in accordance with 2023 Public Chapter 300 and Board guidelines
2. Consideration for approval of minutes from the March 25, 2024, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
  - **Protomet Corporation – Rockwood (Roane County)**  
FastTrack Economic Development Grant \$2,500,000
  - **Avancez LLC – Stanton (Haywood County)**  
FastTrack Economic Development Grant \$3,300,000
  - **Greenheck Fan Corporation – Knoxville (Knox County)**  
FastTrack Economic Development Grant \$6,500,000
  - **Firestone Industrial Products Company, LLC – Dyersburg (Dyer County)**  
FastTrack Economic Development Grant \$ 205,000
  - **Hankook & Company ES America Corporation – Clarksville (Montgomery County)**  
FastTrack Job Training Assistance Grant \$1,500,000
4. Adjourn

**TENNESSEE STATE FUNDING BOARD**  
**March 25, 2024**

The Tennessee State Funding Board (the “Board”) met on Monday, March 25, 2024, at 2:33 p.m., in the Volunteer Conference Center, 2<sup>nd</sup> Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. Mumpower was present and presided over the meeting.

The following members were also physically present:

The Honorable Tre Hargett, Secretary of State  
The Honorable David H. Lillard, Jr., State Treasurer<sup>i</sup>  
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Having established a quorum, Comptroller Mumpower called the meeting to order. Comptroller Mumpower, in accordance with Public Chapter 300 and Board guidelines, then asked Ms. Sandra Thompson, Director of the Division of State Government Finance (“SGF”) and Assistant Secretary to the Board, if any requests for public comment had been received. Ms. Thompson responded that no requests had been received.

Comptroller Mumpower then presented the minutes from the meeting held on December 14, 2023, for consideration and approval. Commissioner Bryson made a motion to approve the minutes. Secretary Hargett seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Commissioner Stuart McWhorter, Tennessee Department of Economic and Community Development (“ECD”), to present FastTrack projects for consideration, and Ms. Jessica Johnson, Assistant Commissioner of Administration and Operations, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Ms. Johnson reported that, as of the date of the December 14, 2023, Board meeting, the FastTrack balance was \$674,370,340.36. Since that time, \$1,031,691.39 in funds had been deobligated; \$22,979,056.45 in funds had been transferred out of FastTrack; \$32,049,653.00 in new grants or loans greater than \$750,000.00 had been approved; \$6,671,083.00 in new grants or loans less than \$750,000.00 had been approved; and \$767,477.19 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$612,934,762.11 as of the date of the Report. Ms. Johnson reported that total commitments had been made in the amount of \$548,164,124.91, or 89.4% committed, and resulted in an uncommitted FastTrack balance of \$64,770,637.20. Ms. Johnson reported that the amount of proposed grants for projects to be considered at this meeting totaled \$10,258,887.00, and if these projects were approved, the uncommitted balance would be \$54,511,750.20, with a total committed balance of \$558,423,011.91, which represented 91.1% of the FastTrack balance.

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<sup>i</sup>Member was not present for approval of the minutes from the December 14, 2023, meeting.

Commissioner McWhorter then presented the following FastTrack projects:

- **Bridgetown Natural Foods, LLC – Mount Juliet (Wilson County)**  
FastTrack Job Training Assistance Grant \$ 1,314,000.00
- **Schneider Electric USA, Inc. – Smyrna (Rutherford County)**  
FastTrack Job Training Assistance Grant \$ 400,000.00
- **Schneider Electric USA, Inc. – Mount Juliet (Wilson County)**  
FastTrack Economic Development Grant \$3,000,000.00
- **AYM Inc. – Bristol (Sullivan County)**  
FastTrack Economic Development Grant \$ 900,000.00
- **Schoals Technologies Group, LLC. – Portland (Sumner County)**  
FastTrack Job Training Assistance Grant \$2,499,887.00
- **A.O. Smith Corporation – Ashland City (Cheatham County)**  
FastTrack Job Training Assistance Grant \$ 520,000.00
- **Nokian Tyres U.S. Operations LLC – Dayton (Rhea County)**  
FastTrack Job Training Assistance Grant \$1,625,000.00

Secretary Hargett made a motion to approve the projects, and Commissioner Bryson seconded the motion. The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, and incentive acceptance forms signed by company representatives. Comptroller Mumpower then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner McWhorter responded affirmatively. Comptroller Mumpower then inquired if checklists had been completed for each project, and Commissioner McWhorter responded affirmatively. Comptroller Mumpower then inquired if all the projects included accountability agreements which would provide protections for the state in the event the entity could not fulfill the agreement, and Commissioner McWhorter responded affirmatively. Hearing no other discussion, Comptroller Mumpower took the vote, and the motion was unanimously approved.

Comptroller Mumpower then recognized Mr. William Wood, Financial Analyst, Tennessee Comptroller of the Treasury, who presented the staff analysis of “An Economic Report to the Governor of the State of Tennessee” (the “Economic Report”). Mr. Wood stated that pursuant to state law, Tenn. Code Ann. § 9-4-5201, the Board’s staff is directed to comment on the reasonableness of the estimates concerning the rate of growth of Tennessee’s economy from the Tennessee econometric model published by the University of Tennessee’s Boyd Center for Business and Economic Research (“CBER”) in its annual Economic Report. Mr. Wood stated that this was accomplished by comparing forecasts of the leading economic indicators in the Economic Report with economic forecasts made by other governmental and non-governmental organizations. Mr. Wood then stated that based on this review, the Economic Report’s forecasted estimates of Tennessee nominal personal income growth of 5.60% for fiscal year 2024, 5.09% for calendar 2024, and 4.98% for calendar year 2025, were not unreasonable.

Comptroller Mumpower stated that upon receiving the report, the Board shall make comments relating to the reasonableness of the estimate, including any different estimate the Board deems necessary.

Comptroller Mumpower asked the Board members if they had any comments. Hearing none, he then stated that the Board shall also enclose a list identifying state-tax and non-tax revenues sources, approved by the Attorney General. Comptroller Mumpower further stated that the list was included in the Board members' packets as well as a letter from CBER detailing Tennessee personal income data. No further action was necessary.

Comptroller Mumpower then recognized Mr. Steve Osborne, Assistant Director of the Division of Local Government Finance ("LGF"), to report on the "Second Notice of Default of Conduit Financing Debt Obligation by the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee" (the "IDB"). Mr. Osborne reported that the IDB filed a notice of default in connection with insufficiency of funds for its Series 2015 Tax Increment Revenue Bonds (the "Bonds") for the Bellevue Mall Project. Mr. Osborne further stated that this was the IDB's second notice of default on the Bonds. Mr. Osborne reported that sufficient funds were not available to fund the scheduled December 1, 2023, interest payment and although funds were drawn from the debt service reserve fund (DSRF), the funds in the DSRF were not sufficient to meet the interest payment amount due, leaving a deficit of \$395,404.85 on the payment. Mr. Osborne further stated that the IDB reported that incremental revenues may be insufficient to fund future debt service payments. Mr. Osborne pointed out that failure to make payments on the Bonds when tax incremental financing revenues were insufficient does not trigger a default under the bond indenture. Comptroller Mumpower noted that when the Board previously heard repeat instances of default, the Board had requested that an attorney representing the entity present a report at a meeting of the Board. Comptroller Mumpower requested that if any member would like someone to present to the Board on the Bellevue Mall Project to notify Ms. Thompson.

Mr. Osborne then provided an update on the status of debt service payments for the Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County ("EDGE"). Mr. Osborne reported that the January 1, 2024, interest payments on the Graceland 2017 Series A through D bonds had been paid. Mr. Osborne further stated that payment was made in full on the \$720,000 principal payment that had been due on July 1, 2023. The Board acknowledged the report.

Comptroller Mumpower then recognized Ms. Thompson to present the "State of Tennessee Cash Management Improvement Act Annual Report State Fiscal Year 2023" (the "Report"). Ms. Thompson stated that the Board members had received a copy of the Report earlier in the year and that the Report was included in the members meeting packet for their review. Ms. Thompson requested that the Board acknowledge receipt of the Report. The Board acknowledged receipt of the Report.

Comptroller Mumpower observed no further business to come before the Board and requested a motion to adjourn. Treasurer Lillard made a motion to adjourn the meeting, and Commissioner Bryson seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Respectfully submitted,

Sandra Thompson,  
Assistant Secretary

## FastTrack Report to State Funding Board

5/14/2024

1. Previous FastTrack Balance, as of Last Report	612,934,762.11	
2. + New Appropriations:	29,876,461.69	
3. + Newly Deobligated Funds:	5,525,214.96	
4. + Funds Transferred to FastTrack:	0.00	
5. - Funds Transferred from FastTrack:	(15,000,000.00)	
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(20,164,000.00)	
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(2,143,000.00)	
8. - FastTrack Administration	(159,170.16)	
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:		610,870,268.60

10. Total Amount of Commitments:	505,306,197.75	
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11. Uncommitted FastTrack:		105,564,070.85
12. Percentage Committed:		82.7%

13. Amount of Proposed Grants or Loans:	14,005,000.00	
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:		91,559,070.85
15. Percentage Committed:		85.0%

See next page for explanations of the above questions.

I have reviewed the above and believe it to be correct:

Shirley A. ...

Date: 5-8-24

Commissioner of Economic and Community Development



## Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 14, 2024

Comptroller Jason Mumpower  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Mumpower:

The Department of Economic & Community Development (the "Department") seeks approval by the State Funding Board (the "Board") pursuant to T.C.A. § 4-3-717(a) authorizing FastTrack infrastructure, training, and economic development grants where there is a commitment by an eligible business to create or retain private sector jobs or engage in private investment or where the Commissioner of Economic and Community Development determines that such investment will have a direct impact on employment and investment opportunities in the future. The following projects meet the statutory requirements, and the Department presents these projects to the Board pursuant to the mandates of T.C.A. § 4-3-717(e), which requires approval of grants and loans under the FastTrack Infrastructure Development Program, the FastTrack Job Training Assistance Program, and the FastTrack Economic Development Program that exceed \$750,000 per eligible business within a three (3) year period.

### **1. Protomet Corporation – Rockwood (Roane County)**

Protomet Corporation is a manufacturing, engineering and technology corporation headquartered in Loudon, Tennessee. Protomet serves an array of customers, including automotive, boating and homeland security.

Protomet will acquire and retrofit the former Albahealth building on North Gateway Avenue. The Roane County facility will be state-of-the art, joining and supporting Protomet's other manufacturing operations in Loudon and Anderson counties. With the additional plant in Rockwood, Protomet will employ more than 500 Tennesseans.

Protomet Corporation has committed to create 250 net new jobs and make a \$25,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$26.64 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, fixture improvements and acquisition of real property for a total of \$2,500,000. **(\$2,500,000)**



## Department of Economic and Community Development

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Commissioner

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**Total FastTrack funds for this project - \$2,500,000**

### **2. Avancez LLC – Stanton (Haywood County)**

Founded in 2012, and headquartered in Warren, Michigan, Avancez specializes in complex modular assembly, sequencing and other supply chain operations for automotive original equipment manufacturers (OEMs).

The Tennessee assembly plant will be the company's third location in the U.S. and positions Avancez in closer proximity to its key automotive customers across the Southeast. Upon completion of the project, Avancez will employ more than 4,000 people between its locations in U.S. and Canada.

Avancez LLC has committed to create 501 net new jobs and make a \$54,062,832 capital investment within five (5) years. The company will have an average hourly wage of \$23.55 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, new building construction, and leasehold improvements for a total of \$3,300,000. **(\$3,300,000)**

**Total FastTrack funds for this project - \$3,300,000**

### **3. Greenheck Fan Corporation – Knoxville (Knox County)**

Greenheck Group is one of Wisconsin's largest privately owned manufacturers. The company specializes in manufacturing industrial ventilation equipment, which can be found in schools, malls, office spaces and industrial plants. Today, Greenheck Group employs more than 5,000 people across its operations in the U.S., Mexico and India.

Greenheck Group will locate in Knox County initially with room for future growth. The corporate campus will include manufacturing and warehousing facilities as well as a main office and dedicated space for training and research and development.

Greenheck Fan Corporation has committed to create 440 net new jobs and make a \$300,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$32.09 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as new building construction for a total of \$6,500,000. **(\$6,500,000)**

**Total FastTrack funds for this project - \$6,500,000**



## Department of Economic and Community Development

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Commissioner

Bill Lee  
Governor

### **4. Firestone Industrial Products Company, LLC – Dyersburg (Dyer County)**

Firestone has more than 80 years of experience designing and manufacturing air springs and related products to eliminate vibration across the automotive, heavy-duty and off-highway segments and will collaboratively integrate tire and air spring sensing technologies to create a unique value proposition for our partners through performance, comfort and sustainable solutions.

Firestone Airide, a division of Firestone Industrial Products headquartered in Nashville, Tennessee, constructed a new facility at 1901 Sylvan Road. The expansion will comprise a warehouse center and small box kitting operation to further enhance the company's air spring production and distribution worldwide.

Firestone Industrial Products Company, LLC has committed to create 41 net new jobs and make a \$8,940,000 capital investment within five (5) years. The company will have an average hourly wage of \$18.80 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, and building improvements for a total of \$205,000. **(\$205,000)**

**Total FastTrack funds for this project - \$205,000**

### **5. Hankook & Company ES America Corporation – Clarksville (Montgomery County)**

Hankook & Company ES America Corp., located in Clarksville, Tennessee, is a leading battery supplier and manufacturer of lead acid batteries for original equipment and aftermarket. We are a company with the mindset of start-ups and leadership innovation technology, quality manufacturing, and a focused commitment to supporting our customers' success.

In 2020 Hankook & Company ES America Corp. constructed a 200,000 sq. ft. state-of-the-art manufacturing facility in Clarksville, TN, to support the demand growth in US. This multimillion-unit production facility will deliver the highest level of reliable standard Sealed Maintenance Free (SMF) batteries, with a dedicated production line for Absorbent Glass Mat (AGM) batteries, which are high-performance batteries for start-stop vehicles.

Hankook & Company ES America Corporation has committed to create 100 net new jobs and make a \$22,193,629 capital investment within five (5) years. The company will have an average hourly wage of \$21.63 for the new positions.



## Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

FastTrack Job Training Assistance Program funds will be used to train the net new full-time employees for a total of \$1,500,000. **(\$1,500,000)**

**Total FastTrack funds for this project - \$1,500,000**

Sincerely,

Stuart McWhorter

SM/js

### State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Industrial Development Board of Roane County	\$2,500,000	
<b>TOTAL</b>		<b>\$2,500,000</b>	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Protomet Corporation

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

5-8-24

Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

February 16, 2024

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Protomet Corporation intends, in good faith, to create 250 private sector jobs in Rockwood, Roane County and make a capital investment of \$25,000,000 in exchange for incentives that will be memorialized in a grant agreement between Protomet Corporation and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

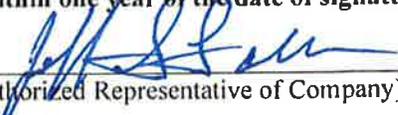
**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 2,500,000
<b>Total ECD Commitment:</b>	<b>\$ 2,500,000</b>

Please sign your name in the space below to signify Protomet Corporation's acceptance of ECD's offer set forth above and return it by May 16, 2024 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Crystal  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Crystal@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.**

Signature:   
(Authorized Representative of Company)

Date: 2/20/24



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 14, 2024

Comptroller Jason Mumpower  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of Roane County for the benefit of Protomet Corporation in the amount of \$2,500,000 to offset the costs Protomet Corporation will incur in building retrofit, building expansion, building improvements, fixture improvements and acquisition of real property. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new, high wage jobs and capital investment. Protomet Corporation has committed to create 250 net new jobs and make a \$25,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$26.64 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink that reads "Stuart McWhorter".

Stuart McWhorter

SM/js

**State Funding Board FastTrack Checklist**

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Industrial Development Board of the City of Brownsville and Haywood County, Tennessee	\$3,300,000	
TOTAL		\$3,300,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Avancez LLC

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

Yes  No

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?

Yes  No

8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?

**INFRASTRUCTURE**

Yes  No

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?

Yes  No

10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?

Yes  No

11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?

**Applicant must answer "Yes" to a or b.**

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?

b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

Yes  No

**ECONOMIC DEVELOPMENT**

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?

Yes  No

14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?

Yes  No

15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?

Yes  No

16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.

Yes  No

17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

5-8-24

Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

December 12, 2023

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Avancez LLC intends, in good faith, to create 501 private sector jobs in Stanton, Haywood County and make a capital investment of \$54,062,832 in exchange for incentives that will be memorialized in a grant agreement between Avancez LLC and the State of Tennessee. New jobs must be in addition to the company’s baseline of 0 jobs at the project site in Tennessee.

**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 3,300,000
<b>Total ECD Commitment:</b>	<b>\$ 3,300,000</b>

Please sign your name in the space below to signify Avancez LLC’s acceptance of ECD's offer set forth above and return it by March 11, 2024 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Crystal  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Crystal@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.**

Signature: Monika Wojcik  
(Authorized Representative of Company)

Date: 2/12/2024



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 14, 2024

Comptroller Jason Mumpower  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Brownsville and Haywood County, Tennessee for the benefit of Avancez LLC in the amount of \$3,300,000 to offset the costs Avancez LLC will incur in building retrofit, building expansion, building improvements, new building construction, and leasehold improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this tier 4, at-risk community due to the number of net new, high wage jobs and capital investment. Avancez LLC has committed to create 501 net new jobs and make a \$54,062,832 capital investment within five (5) years. The company will have an average hourly wage of \$23.55 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stuart McWhorter", is written over a faint, larger version of the signature.

Stuart McWhorter

SM/js

### State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Industrial Development of the County of Knox	\$6,500,000	
<b>TOTAL</b>		<b>\$6,500,000</b>	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Greenheck Fan Corporation

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

5-8-24

Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

April 3, 2024

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Greenheck Fan Corporation intends, in good faith, to create 440 private sector jobs in Knoxville, Knox County and make a capital investment of \$300,000,000 in exchange for incentives that will be memorialized in a grant agreement between Greenheck Fan Corporation and the State of Tennessee. New jobs must be in addition to the company’s baseline of 0 jobs at the project site in Tennessee.

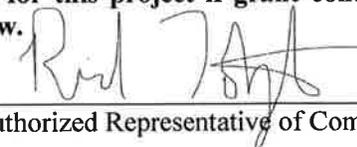
**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 6,500,000
<b>Total ECD Commitment:</b>	<b>\$ 6,500,000</b>

Please sign your name in the space below to signify Greenheck Fan Corporation’s acceptance of ECD's offer set forth above and return it by July 2, 2024, to:

Tennessee Department of Economic and Community Development  
Attn: Sydney Forrest  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Sydney.Forrest@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.**

Signature:   
(Authorized Representative of Company)

Date: 4/5/2024



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 14, 2024

Comptroller Jason Mumpower  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development of the County of Knox for the benefit of Greenheck Fan Corporation in the amount of \$6,500,000 to offset the costs Greenheck Fan Corporation will incur in new building construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new, high wage jobs and capital investment. Greenheck Fan Corporation has committed to create 440 net new jobs and make a \$300,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$32.09 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink that reads "Stuart McWhorter".

Stuart McWhorter

SM/js

## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	<b>Dyer County Government</b>	<b>\$205,000</b>	
<b>TOTAL</b>		<b>\$205,000</b>	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): **Firestone Industrial Products Company, LLC**

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

### Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

### Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

5-8-24

Date



## Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

October 28, 2022

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Firestone Industrial Products Company, LLC intends, in good faith, to create 41 private sector jobs in Dyersburg, Dyer County and make a capital investment of \$8,940,000 in exchange for incentives that will be memorialized in a grant agreement between Firestone Industrial Products Company, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 205,000
<b>Total ECD Commitment:</b>	<b>\$ 205,000</b>

Please sign your name in the space below to signify Firestone Industrial Products Company, LLC's acceptance of ECD's offer set forth above and return it by January 26, 2023 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Woodward  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Woodward@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.**

Signature: Brod Miles  
(Authorized Representative of Company)

Date: 11/15/2022



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 14, 2024

Comptroller Jason Mumpower  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Dyer County Government for the benefit of Firestone Industrial Products Company, LLC in the amount of \$205,000 to offset the costs Firestone Industrial Products Company, LLC will incur in building retrofit, building expansion, and building improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this rural community due to the continued investment of this existing company. Firestone Industrial Products Company, LLC has committed to create 41 net new jobs and make a \$8,940,000 capital investment within five (5) years. The company will have an average hourly wage of \$18.80 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink that reads "Stuart McWhorter".

Stuart McWhorter

SM/js

**State Funding Board FastTrack Checklist**

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*	Hankook & Company ES America Corporation	\$1,500,000	
ECONOMIC DEVELOPMENT			
<b>TOTAL</b>		<b>\$1,500,000</b>	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Hankook & Company ES America Corporation

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries *T.C.A. § 4-3-717(c)(1)*?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes *T.C.A. § 4-3-717(c)(2)*?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? *T.C.A. § 4-3-717(b)(2-3)*?  Yes  No
  - 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state *T.C.A. § 4-3-717(d)(1)*?  Yes  No
  - 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates *T.C.A. § 4-3-717(f)*?  Yes  No
- Applicant must answer "Yes" to a or b.**
- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry *T.C.A. § 4-3-717(h)(2)*?
  - b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state *T.C.A. § 4-3-717(h)(2)*? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state *T.C.A. § 4-3-717(d)(1)*?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds *T.C.A. § 4-3-717(d)(1)*?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business *T.C.A. § 4-3-717(d)(1)*?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community *T.C.A. § 4-3-717(d)(1)*? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used *T.C.A. § 4-3-717(d)(2)*. Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

5-8-24  
\_\_\_\_\_  
Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

April 24, 2024

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Hankook & Company ES America Corporation intends, in good faith, to create 100 private sector jobs in Clarksville, Montgomery County and make a capital investment of \$22,193,629 in exchange for incentives that will be memorialized in a grant agreement between Hankook & Company ES America Corporation and the State of Tennessee. New jobs must be in addition to the company's baseline of 200 jobs at the project site in Tennessee.

**ECD OFFER SUMMARY**

FastTrack Job Training Grant:	\$ 1,500,000
<b>Total ECD Commitment:</b>	<b>\$ 1,500,000</b>

Please sign your name in the space below to signify Hankook & Company ES America Corporation's acceptance of ECD's offer set forth above and return it by July 23, 2024, to:

Tennessee Department of Economic and Community Development  
Attn: Sydney Forrest  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Sydney.Forrest@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.**

Signature: [Handwritten Signature]  
(Authorized Representative of Company)

Date: 4/26/2024