



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
JUNE 24, 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 May 14, 2024, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
 - **PPG Industries, Inc. – Loudon (Loudon County)**
FastTrack Economic Development Grant \$1,250,000
4. Presentation and consideration for approval of Tennessee Housing Development Agency's Schedule of Financing, Fiscal Year 2024-2025
5. Consideration for approval of a "Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$154,564 and Canceling Authorized Bonds"
6. Consideration and acceptance of Tennessee Consolidated Retirement System affirmation of Standby Commercial Paper Purchase Agreement
7. Adjourn

TENNESSEE STATE FUNDING BOARD
May 14, 2024

The Tennessee State Funding Board (the “Board”) met on Tuesday, May 14, 2024, at 3:02 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable David H. Lillard, Jr., was present and presided over the meeting.

The following members were also physically present:

The Honorable Tre Hargett, Secretary of State
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor
The Honorable Jason E. Mumpower, Comptroller of the Treasury

Having established a quorum, Treasurer Lillard called the meeting to order. Treasurer Lillard, 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.

Treasurer Lillard then presented the minutes from the meeting held on March 25, 2024, for consideration and approval. Commissioner Bryson made a motion to approve the minutes. Secretary Hargett seconded the motion, and it was unanimously approved.

Treasurer Lillard 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 March 25, 2024, Board meeting, the FastTrack balance was \$612,934,762.11. Since that time, \$29,876,461.69 in new funds had been appropriated to FastTrack; \$5,525,214.96 in funds had been deobligated; \$15,000,000.00 in funds had been transferred out of FastTrack; \$20,164,000.00 in new grants or loans greater than \$750,000.00 had been approved; \$2,143,000.00 in new grants or loans less than \$750,000.00 had been approved; and \$159,170.16 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$610,870,268.60 as of the date of the Report. Ms. Johnson reported that total commitments had been made in the amount of \$505,306,197.75, or 82.7% committed, and resulted in an uncommitted FastTrack balance of \$105,564,070.85. Ms. Johnson reported that the amount of proposed grants for projects to be considered at this meeting totaled \$14,005,000.00, and if these projects were approved, the uncommitted balance would be \$91,559,070.85, with a total committed balance of \$519,311,197.75, which represented 85.0% of the FastTrack balance.

Commissioner McWhorter then presented the following FastTrack projects:

- **Protomet Corporation – Rockwood (Roane County)**
FastTrack Economic Development Grant \$2,500,000.00
- **Avancez LLC – Stanton (Haywood County)**
FastTrack Economic Development Grant \$3,300,000.00
- **Greenheck Fan Corporation – Knoxville (Knox County)**
FastTrack Economic Development Grant \$6,500,000.00
- **Firestone Industrial Products Company, LLC – Dyersburg (Dyer County)**
FastTrack Economic Development Grant \$ 205,000.00
- **Hankook & Company ES America Corporation – Clarksville (Montgomery County)**
FastTrack Job Training Assistance Grant \$1,500,000.00

The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, and incentive acceptance forms signed by company representatives. Treasurer Lillard then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner McWhorter responded affirmatively. Treasurer Lillard then inquired if checklists had been completed for each project, and Commissioner McWhorter responded affirmatively. Treasurer Lillard 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. Secretary Hargett made a motion to approve the projects. Commissioner Bryson seconded the motion, and it was unanimously approved.

Treasurer Lillard observed no further business to come before the Board and made a motion to adjourn the meeting. 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

6/24/2024

1. Previous FastTrack Balance, as of Last Report	610,870,268.60
2. + New Appropriations:	0.00
3. + Newly Deobligated Funds:	5,275,250.00
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(1,000,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(1,381,440.00)
8. - FastTrack Administration	(459,314.14)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	613,304,764.46
10. Total Amount of Commitments:	523,752,414.61
11. Uncommitted FastTrack:	89,552,349.85
12. Percentage Committed:	85.4%
13. Amount of Proposed Grants or Loans:	1,250,000.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	88,302,349.85
15. Percentage Committed:	85.6%

See next page for explanations of the above questions.

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



Commissioner of Economic and Community Development

Date: 6-17-24



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

June 24, 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. PPG Industries, Inc. – Loudon (Loudon County)

Headquartered in Pittsburgh, Pennsylvania, PPG develops, manufactures and distributes its paints, coatings and specialty materials worldwide. Today, the company operates across more than 70 countries and reported net sales of more than \$18 billion in 2023.

The Loudon plant will be PPG's first new U.S. manufacturing facility in the last 15 years and is part of the company's greater investment to expand and innovate advanced manufacturing in North America. Upon completion, the Tennessee operations will be more than 250,000 square feet in size with dedicated space for warehousing as well as paint and coatings production.

PPG Industries, Inc. has committed to create 129 net new jobs and make a \$225,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$34.57 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as new building construction and acquisition of real property for a total of \$1,250,000. **(\$1,250,000)**

Total FastTrack funds for this project - \$1,250,000



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

Sincerely,

A handwritten signature in blue ink, reading "Stuart McWhorter", is positioned below the word "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
<input type="checkbox"/> INFRASTRUCTURE			
<input type="checkbox"/> TRAINING*			
<input checked="" type="checkbox"/> ECONOMIC DEVELOPMENT	Loudon County Economic Development Agency	\$1,250,000	
TOTAL		\$1,250,000	

(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): PPG Industries, Inc.

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

6-17-24

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

March 8, 2024

INCENTIVE ACCEPTANCE FORM

This form serves as notice that PPG Industries, Inc. intends, in good faith, to create 129 private sector jobs in Loudon, Loudon County and make a capital investment of \$225,000,000 in exchange for incentives that will be memorialized in a grant agreement between PPG Industries, Inc. 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:	\$ 1,250,000
Total ECD Commitment:	\$ 1,250,000

Please sign your name in the space below to signify PPG Industries, Inc.'s acceptance of ECD's offer set forth above and return it by June 6, 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: *Emily Elizer*
(Authorized Representative of Company)

Date: April 5, 2024



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

June 24, 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 Loudon County Economic Development Agency for the benefit of PPG Industries, Inc. in the amount of \$1,250,000 to offset the costs PPG Industries, Inc. will incur in new building construction 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 rural community due to the number of net new, high wage jobs and capital investment. PPG Industries, Inc. has committed to create 129 net new jobs and make a \$225,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$34.57 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 positioned below the word "Sincerely,".

Stuart McWhorter

SM/js

TENNESSEE HOUSING DEVELOPMENT AGENCY

SCHEDULE OF FINANCING

FISCAL YEAR 2024-2025

SUMMARY

The Tennessee Housing Development Agency (“THDA”) is required, under Tennessee Code Annotated Section 13-23-120(e)(1), to submit a schedule to the State Funding Board showing financings proposed for the fiscal year. The proposed schedule for fiscal year 2024-2025 is attached.

Total amount of bonds or notes reflected on Schedule
of Financing for Fiscal Year 2024-2025:

\$600,000,000

TENNESSEE HOUSING DEVELOPMENT AGENCY
SCHEDULE OF FINANCING
FISCAL YEAR 2024-2025

ISSUE 2024-3 - RESIDENTIAL FINANCE PROGRAM BONDS –NEW VOLUME CAP
October 2024

Sources of Funds

Proceeds of the Issue	\$ 200,000,000
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Uses of Funds

To Purchase Mortgage Loans or Refund Outstanding Bonds	\$ 200,000,000
Bond Reserve Funds)
Underwriting Fee/Bond Discount)
Capitalized Interest)
Cost of Issuance)
	\$ THDA contribution, or no more than 1% of bond proceeds, or a combination thereof

ISSUE 2025-1 - RESIDENTIAL FINANCE PROGRAM BONDS –NEW VOLUME CAP
March 2025

Sources of Funds

Proceeds of the Issue	\$ 150,000,000
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Uses of Funds

To Purchase Mortgage Loans or Refund Outstanding Bonds	\$ 150,000,000
Bond Reserve Funds)
Underwriting Fee/Bond Discount)
Capitalized Interest)
Cost of Issuance)
	\$ THDA contribution, or no more than 1% of bond proceeds, or a combination thereof

**ISSUE 2025-2 - RESIDENTIAL FINANCE BONDS –NEW VOLUME CAP
June 2025**

Sources of Funds

Proceeds of the Issue	\$ 250,000,000
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Uses of Funds

To Purchase Mortgage Loans or Refund Outstanding Bonds	\$ 250,000,000
Bond Reserve Funds)
Underwriting Fee/Bond Discount)
Capitalized Interest)
Cost of Issuance)
	\$ THDA contribution, or no more than 1% of bond proceeds, or a combination thereof

Single Family Bonds Sold in FY 2023-2024

\$235,000,000*	Issue 2023-2 Residential Finance Program Bonds, Dated July 25, 2023
\$360,000,000*	Issue 2023-3 Residential Finance Program Bonds, Dated November 8, 2023
\$270,000,000*	Issue 2024-1 Residential Finance Program Bonds, Dated February 13, 2024
TOTAL	\$865,000,000

*A portion of these bond issues were taxable bonds issued in the following amounts: Issue 2023-2, \$100,000,000; Issue 2023-3, \$55,000,000; Issue 2024-1, \$175,500,000

Multifamily Bonds Sold in FY 2023-2024 \$ 0

**Volume Cap Used by Local Issuers
For Multi-Family Housing in 2023** \$ 510,951,205 From THDA's 2022 Volume Cap Allocation

**Volume Cap Available to Local Issuers
For Multi-Family Housing in 2024** \$ 445,405,500 From THDA's 2023 Volume Cap Allocation

ASSUMPTIONS

1. A bond issue may include any structure authorized by the Board and approved by the Bond Finance Committee, including, without limitation, convertible option bonds, short term notes, variable rate debt, taxable debt, planned amortization class bonds.

2. Dates of bond issues are based on estimated absorption of available funds and expected need for additional funds for three to four months, subject to the actual rate at which mortgage loans are currently being purchased.
3. THDA anticipates taking the maximum spread allowed under federal law for each bond issue, which is 112 basis points. The maximum spread could, however, be reduced based on program requirements at the time of sale. Interest rates for THDA loans could be further subsidized.
4. THDA anticipates future bonds will be issued under the 2013 General Resolution to avoid triggering the state's moral obligation for THDA bonds.
5. The volume cap assumption is that 50% of the annual total tax-exempt bond authority amount available in Tennessee is made available to THDA at the beginning of each calendar year. This is the allocation to THDA for all tax-exempt housing bond issuance in the state in the current Department of Economic and Community Development plan. For bond issues in calendar year 2024, volume cap carried forward from 2021 will be used. For bond issues in calendar year 2025, volume cap THDA carried forward from 2022 will be used.
6. A THDA contribution may be made with each bond issue as needed to over-collateralize the bond issue for the benefit of THDA borrowers, to fund required reserves, to pay cost of issuance and to ensure that the maximum amount of bond proceeds is used to fund mortgage loans. The amount and source of the THDA contribution is determined at the time it is needed. The amount of the contribution, if needed, is based on the structure of the bond issues, an analysis of debt service requirements of the general resolution under which the bonds are issued, the fee paid to underwriters and an estimate of other costs of issuance expected to be incurred. The source of such THDA contribution is assets available for such purpose under the 2013 General Resolution, 1985 General Resolution or the 2009 General Resolution.

**RESOLUTION ALLOCATING FROM THE DEBT SERVICE
FUND TO THE CAPITAL PROJECTS FUND \$154,564 AND
CANCELING AUTHORIZED BONDS**

Recitals

The State of Tennessee, acting by resolution of its Funding Board, is authorized pursuant to Chapter 591, Public Acts of Tennessee, 2007 (the “2007 Act”), to issue and sell its general obligation bonds in an amount not to exceed Two Hundred Ninety-Five Million Dollars and no Cents (\$295,000,000.00) of which Seven Million Dollars and no Cents (\$7,000,000.00) is allocated pursuant to Section 4(3) of the 2007 Act (the “Item 3 Bonds”) to the Department of Finance and Administration, to provide funds for acquisition of sites and existing structures for expansion purposes for the Tennessee Board of Regents on behalf of the University of Memphis (“UofM”).

The State Funding Board has previously canceled Five Million, Six Hundred Eighteen Thousand, Nine Hundred Thirty-Eight Dollars and Three Cents (\$5,618,938.03) of the Item 3 Bonds. None of the remaining One Million, Three Hundred Eighty-One Thousand, Sixty-One Dollars and Ninety-Seven Cents (\$1,381,061.97) principal amount of the Item 3 Bonds has been issued as 2007 Act Bonds, but cash has been expended from the Capital Projects Fund.

By memorandum dated June 4, 2024, the Commissioner of Finance and Administration notified the State Funding Board that UofM has paid One Hundred Fifty-Four Thousand, Five Hundred Sixty-Four Dollars and Zero Cents (\$154,564.00) into the Debt Service Fund in accordance with an agreement between UofM and the State Funding Board and recommended that: (1) a like amount should be allocated to the Capital Projects Fund and (2) a like amount of general obligation bonds effective in the fiscal year ending June 30, 2024 be canceled.

Be It Resolved by the Funding Board of the State of Tennessee:

1. The project authorized to be financed by the 2007 Act, Item 3 Bonds has been financed in part with current funds and One Hundred Fifty-Four Thousand, Five Hundred Sixty-Four Dollars and Zero Cents (\$154,564.00) is no longer needed to fund such authorized project.
2. One Hundred Fifty-Four Thousand, Five Hundred Sixty-Four Dollars and Zero Cents (\$154,564.00) in accordance with the authority provided by Tennessee Code Annotated Section 9-9-205, is allocated from the Debt Service Fund to the Capital Projects Fund to defray the cost of a portion of the Item 3 Bonds.
3. In accordance with the authority provided by Tennessee Code Annotated Section 9-9-208, and the memorandum from the Commissioner of Finance and Administration dated June 4, 2024, the State Funding Board hereby cancels One Hundred Fifty-Four Thousand, Five Hundred Sixty-Four Dollars and Zero Cents (\$154,564.00) of the principal amount authorized by the 2007 Act for the Item 3 Bonds.
4. This resolution shall be effective as of June 24, 2024, and all resolutions in conflict herewith are hereby repealed.

Adopted by the Funding Board at its meeting on June 24, 2024.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE FUNDING BOARD

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
STATE OF TENNESSEE**



DAVID H. LILLARD, JR.
STATE TREASURER

TREASURY DEPARTMENT
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0225

MARY JO PRICE
CHIEF OPERATING OFFICER

MICHAEL BRAKEBILL
CHIEF INVESTMENT OFFICER

JAMIE WAYMAN
DIRECTOR OF TCRS

May 31, 2024

The Honorable Jason Mumpower
Secretary of the Funding Board
Comptroller of the Treasury
State Capitol, 1st Floor
Nashville, TN 37243

Dear Comptroller Mumpower:

The Tennessee Consolidated Retirement System ("TCRS") has entered into an amended and restated contract (the "Contract") with the State of Tennessee (the "State"), acting by and through the State Funding Board, whereby TCRS serves as a standby purchaser under the State's commercial paper program. The Contract was effective as of May 26, 2021, and expires on July 1, 2026.

Either party may terminate the Contract by giving notice to the other party at least the longer of (i) ninety (90) calendar days or (ii) the remaining number of calendar days to maturity of any then-outstanding commercial paper plus one (1) calendar day. TCRS does not presently plan to terminate the Contract at any time prior to July 1, 2025.

Tennessee Code Annotated, Section 8-37-104(a)(8) authorizes TCRS to serve as a standby note purchaser. The Board of Trustees (the "Board") of TCRS has adopted a provision in the investment policy of TCRS (the "Policy") authorizing TCRS to enter into such contracts.

Pursuant to the powers accorded it in Tennessee Code Annotated, Section 8-37-110 and in the Policy, the Board has delegated implementation of the Policy to the Treasurer. The Policy further provides that the Treasurer has delegated certain responsibilities to the Chief Investment Officer of TCRS, including the power to invest and reinvest the assets of TCRS.

Accordingly, I have the authority to issue this letter on behalf of TCRS.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Brakebill".

May 31, 2024

Michael Brakebill, CFA, CAIA
Chief Investment Officer



JASON E. MUMPOWER
Comptroller

June 24, 2024

Mr. Michael Brakebill
Chief Investment Officer
Tennessee Consolidated Retirement System
Nashville, TN 37243

Dear Mr. Brakebill:

The Tennessee Consolidated Retirement System (“TCRS”) has entered into an amended and restated contract (the “Contract”) with the State of Tennessee (the “State”), acting by and through the State Funding Board, whereby TCRS serves as a standby purchaser under the State’s commercial paper program. The Contract was effective as of May 26, 2021, and expires on July 1, 2026.

Either party may terminate the Contract by giving notice to the other party of at least the longer of (i) ninety (90) calendar days or (ii) the remaining number of calendar days to maturity of any then-outstanding commercial paper plus one (1) calendar day. You have informed me that TCRS does not presently plan to terminate the Contract at any time prior to July 1, 2025.

In consideration of, and in response to, your advance notification that TCRS will not cancel during the upcoming fiscal year, I am authorized to inform you that the State Funding Board also does not plan to terminate the Contract at any time prior to July 1, 2025.

Sincerely,

Jason E. Mumpower
Secretary, State Funding Board