



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
AUGUST 25, 2025
AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable items in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines
2. Consideration for approval of minutes from the July 21, 2025, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
 - **Hitachi Energy USA, Inc. – Alamo (Crockett County)**
FastTrack Economic Development Grant \$1,000,000
 - **Vibrant Health Products Inc. U.S.A. – Rossville (Fayette County)**
FastTrack Economic Development Grant \$3,750,000
 - **Dura-Line Intermediate Corporation & PolyPipe LLC – Erwin (Unicoi County)**
FastTrack Job Training Assistance Grant \$1,650,000
 - **Foam Products Corp. – Erwin (Unicoi County)**
FastTrack Job Training Assistance Grant \$1,175,000
 - **PlastiExports TN LLC & PlastiExports Newco Inc. – Erwin (Unicoi County)**
FastTrack Job Training Assistance Grant \$1,325,000
4. Annual Report on Debt Issued by Tennessee Industrial Development Boards (IDBs)
5. Report on notice of default by the Economic Development Growth Engine Industrial Development Board of Memphis and Shelby Co. (EDGE)
6. Adjourn

The Board meeting will be held in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 425 Rep. John Lewis Way N., Nashville, TN. Board members are allowed to participate by electronic means. The public may attend in person or virtually by using the following link: <https://www.comptroller.tn.gov/office-functions/sgf/sgf-calendar/2025/8/25/state-funding-board-meeting.html>.

TENNESSEE STATE FUNDING BOARD
July 21, 2025

The Tennessee State Funding Board (the “Board”) met on Monday, July 21, 2025, at 2:05 p.m., in the Volunteer Conference Center, 2nd 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
Commissioner Jim Bryson, Department of Finance and Administration

The following members were absent:

The Honorable Bill Lee, Governor
The Honorable David H. Lillard Jr., State Treasurer

Having established a physical quorum, Comptroller Mumpower called the meeting to order. Comptroller Mumpower, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, 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 June 23, 2025, for consideration and approval. Secretary Hargett made a motion to approve the minutes. Commissioner Bryson seconded the motion, and it was unanimously approved.

Comptroller Mumpower next recognized Mr. Allen Borden, Deputy Commissioner of Business, Community and Rural Development of the 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. Jones reported that, as of the June 23, 2025, Board meeting, the FastTrack balance was \$663,664,318.66. Since that time, \$25,000,000.00 in new funds had been appropriated; \$1,800,000.00 in new grants or loans greater than \$750,000.00 had been approved; \$466,930.00 in new grants or loans less than \$750,000.00 had been approved; and \$221,396.78 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$686,175,991.88 as of the date of the Report. Ms. Johnson reported that total commitments had been made in the amount of \$430,944,435.94, representing 62.8% of the FastTrack balance, resulting in an uncommitted FastTrack balance of \$255,231,555.94. Ms. Jones reported that the amount of proposed grants for the project to be considered at this meeting totaled \$2,800,000.00, and if this project was approved, the uncommitted balance would be \$252,431,555.94, with a total committed balance of \$433,744,435.94, which represented 63.2% of the FastTrack balance. Comptroller Mumpower then asked Mr. Borden to present the following FastTrack project:

- **Little Leaf NC, LLC – Manchester (Coffee County)**

FastTrack Job Training Assistance Grant	\$ 1,500,000.00
FastTrack Infrastructure Development Grant	\$ 1,300,000.00

The Board member packets included letters and FastTrack checklists signed by Mr. Stuart McWhorter, Commissioner, ECD, and incentive acceptance forms signed by company representatives. Comptroller Mumpower then asked what made Coffee County and the State of Tennessee attractive as a location for Little Leaf NC, LLC. Mr. Borden replied that the Manchester Industrial Park, where the company plans to locate, is a great site and that ECD had great success with locating other companies in the park. Mr. Borden further replied that Little Leaf NC was pleased with the workforce quality and logistics of the state. Mr. Borden continued explaining that the state's location within the United States makes it very economical for manufacturers to obtain raw materials and export finished goods out to their customers. Comptroller Mumpower then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Mr. Borden responded affirmatively. Comptroller Mumpower then inquired if the checklists had been completed for the projects, and Mr. Borden responded affirmatively. Comptroller Mumpower then inquired if the projects included accountability agreements which would provide protection for the state in the event the entities could not fulfill the agreements. Mr. Borden responded that an accountability agreement was included for the FastTrack Job Training Assistance Grant, but an accountability agreement was not required for the FastTrack Infrastructure Development Grant as it was for public infrastructure. Secretary Hargett made a motion to approve the projects. Commissioner Bryson seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Ms. Thompson to present a Resolution Certifying and Authorizing the Allocation of Funds to the Debt Service Fund for the 2025-2026 Fiscal Year for consideration and approval. Ms. Thompson stated that the resolution certified the amount of taxes and fees that would be deposited into the debt service fund to cover debt service expenses for fiscal year 2025-2026. The resolution was effective July 1, 2025. Secretary Hargett made a motion to approve the resolution. Commissioner Bryson seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Ms. Thompson to present a Resolution Allocating Funds to Defray a Portion of the Cost of Highway Construction Projects and Canceling Authorized Bonds for consideration and approval. Ms. Thompson stated that Chapter 530, Public Acts 2025 (the "Appropriations Act") directed the Board to take necessary action to cancel certain unissued General Obligation (GO) bonds. Ms. Thompson further stated that the resolution would cancel bonds for highway construction projects in the amount of \$80,000,000.00. The resolution was effective July 1, 2025. Secretary Hargett made a motion to approve the resolution. Commissioner Bryson seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Ms. Thompson to present a Resolution Authorizing the Issuance of General Obligation Bonds of the State of Tennessee for consideration and approval. Ms. Thompson stated that the resolution authorized the issuance of GO bonds in the amount of \$1,034,547,000.00, pursuant to Chapter 528, Public Acts 2025 (the "2025 Bond Bill"). The resolution was effective July 1, 2025. Secretary Hargett made a motion to approve the resolution. Commissioner Bryson seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Ms. Thompson to present an Annual Report on the State of Tennessee General Obligation and Commercial Paper (CP) Debt. Ms. Thompson stated that the report in the Board Members' packets listed the amounts of short-term and long-term debt outstanding as of June 30, 2025. Ms. Thompson then stated that the total amount of CP outstanding was \$3,681,000.00, \$2,000,000.00 of tax-exempt CP outstanding and \$1,681,000.00 of taxable CP outstanding. Ms. Thompson then stated the amount of taxable bonds outstanding was \$511,340,000.00 and the amount of tax-exempt

bonds was \$1,003,245,000.00 for a total amount of GO bonds outstanding of \$1,514,585,000.00. Ms. Thompson then presented the remainder of the report highlighting some of the statistics for the CP program including the average daily balance, interest rate range, weighted average yield, and program expenses for fiscal year 2025. The report was acknowledged, and no further action was necessary.

Comptroller Mumpower recognized Mr. Steve Osborne, Assistant Director of the Division of Local Government Finance (LGF) to present the Annual Balloon Indebtedness Report for Fiscal Year 2025 (the “Indebtedness Report”). Mr. Osborne stated that the Indebtedness Report showed the status of the requests received by LGF during the 2025 fiscal year. Mr. Osborne further stated that four requests for balloon indebtedness had been received and all were approved. Mr. Osborne added that three of the requests were for refunding bonds and the other request was for new money issuance of gas prepurchase bonds. The report was acknowledged, and no further action was necessary.

Comptroller Mumpower then recognized Mr. Osborne to present a notification of approval of a Federal Emergency Management Agency (FEMA) Note for the Town of Selmer. Mr. Osborne stated that the Comptroller’s Office has the authority to approve operating loans that mature beyond the close of the fiscal year for local governments in areas declared as a natural disaster by FEMA. Mr. Osborne then reported that a \$650,000.00 interfund loan for the Town of Selmer in McNairy County was approved to pay for debris removal related to tornado damage. Mr. Osborne stated that the maturity date of the loan was June 30, 2027. Comptroller Mumpower then asked if it was correct that LGF worked with both the Town of Selmer and the McNairy County Mayor specifically regarding this matter. Mr. Osborne responded in the affirmative. The notification was acknowledged, and no further action was necessary.

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

Approved on this _____ day of _____ 2025.

Respectfully submitted,

Sandra Thompson,
Assistant Secretary

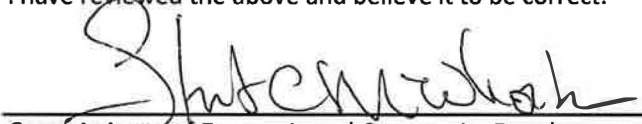
FastTrack Report to State Funding Board

8/25/2025

1. Previous FastTrack Balance, as of Last Report	686,175,991.88
2. + New Appropriations:	6,205,375.05
3. + Newly Deobligated Funds:	3,187,381.71
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(2,000,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(112,000.00)
8. - FastTrack Administration	(1,680,412.74)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	691,776,335.90
10. Total Amount of Commitments:	427,352,373.20
11. Uncommitted FastTrack:	264,423,962.70
12. Percentage Committed:	61.8%
13. Amount of Proposed Grants or Loans:	8,900,000.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	255,523,962.70
15. Percentage Committed:	63.1%

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: 8/25/25



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 25, 2025

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. Hitachi Energy USA, Inc. – Alamo (Crockett County)

Hitachi Energy is a global technology leader in electrification, delivering innovative power grid and digital technologies to power the daily lives of three billion people. With over a century in pioneering mission-critical technologies like high-voltage, transformers, automation and power electronics, the company is addressing the most urgent energy challenge of our time – meeting soaring electricity demand. Headquartered in Switzerland, the company is the energy arm of the Hitachi Group, one of Japan’s leading technology companies.

Hitachi Energy’s investment in Alamo will allow the company to expand its manufacturing presence, increasing its total capacity for transformer components such as high-voltage direct current (HVDC) bushings across the globe. Upon completion, the expansion will solidify Hitachi Energy’s position as the second-largest employer in Crockett County.

Hitachi Energy USA, Inc. has committed to create 100 net new jobs and make a \$97,176,000 capital investment within 5 years. The company will have an average hourly wage of \$23.70 for the new positions.



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

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

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

2. Vibrant Health Products Inc. U.S.A. – Rossville (Fayette County)

Founded in 1989, Vibrant Health Products produces sprouted and certified organic, gluten-free, grain-free, plant-based, paleo and keto baked goods for its own better-for-you consumer brands as well as private label partners. Today's announcement marks the company's first U.S. manufacturing location, expanding on its main operations in Abbotsford, British Columbia, Canada.

Vibrant Health Products will operate in Fayette County in the former Kellogg's Eggo facility, which closed in 2024. The company will begin operations with bread production for its U.S. customers with plans to expand its manufacturing capacity for additional products as the project progresses.

Vibrant Health Products Inc. U.S.A. has committed to create 394 net new jobs and make a \$48,525,000 capital investment within 5 years. The company will have an average hourly wage of \$26.13 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building expansion, building retrofit, building improvements, fixture improvements, and acquisition of real property for a total of \$3,750,000. **(\$3,750,000)**

Total FastTrack funds for this project - \$3,750,000

3. Dura-Line Intermediate Corporation & PolyPipe LLC – Erwin (Unicoi County)

PolyPipe manufactures polyethylene pipe that is used by utilities throughout North America to deliver Natural Gas to its customers. Their Erwin building was completely destroyed by the storm.

Hurricane Helene had a devastating impact on Polypipe and their employees. As a result of this catastrophic event, the Polypipe facility and equipment is considered a total loss. Polypipe is in the process of rebuilding.



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

Dura-Line Intermediate Corporation & PolyPipe LLC has committed to retain 66 jobs and make a \$27,100,000 capital investment within 5 years. The company will have an average hourly wage of \$26.05 for the retained positions.

FastTrack Job Training Assistance Program funds will be used to retrain the full-time employees for a total of \$1,650,000. **(\$1,650,000)**

Total FastTrack funds for this project - \$1,650,000

4. Foam Products Corp. – Erwin (Unicoi County)

Foam Products Corporation is a leading fabricator and distributor of commercial and industrial foam insulation and packaging products. The company estimates that Helene caused approximately \$20 million in damages if a total rebuild is needed.

The Foam Products building was severely damaged by the flood waters from Hurricane Helene as well as the equipment. This facility produced two thirds of the company's main product that is sold nationwide. Without this plant back in operation the company will not be able to keep up with customer demands.

Foam Products Corp. has committed to retain 47 jobs and make a \$4,379,839 capital investment within 5 years. The company will have an average hourly wage of \$21.85 for the retained positions.

FastTrack Job Training Assistance Program funds will be used to retrain the full-time employees for a total of \$1,175,000. **(\$1,175,000)**

Total FastTrack funds for this project - \$1,175,000

5. PlastiExports TN LLC & PlastiExports Newco Inc. – Erwin (Unicoi County)

PlastiExports is a leading plastics company with locations across North America and headquarters in Mexico. After reviewing the damage from Hurricane Helene, the company has realized over \$14 million and counting in damages and loss.

Hurricane Helene had a devastating impact on PlastiExports and their employees. As a result of this catastrophic event, the PlastiExports facility and equipment is considered a total loss. PlastiExports is in the process of rebuilding.



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

PlastiExports TN LLC & PlastiExports Newco Inc. has committed to retain 53 jobs and make a \$7,350,623 capital investment within 5 years. The company will have an average hourly wage of \$21.63 for the retained positions.

FastTrack Job Training Assistance Program funds will be used to retrain the full-time employees for a total of \$1,325,000. **(\$1,325,000)**

Total FastTrack funds for this project - \$1,325,000

Sincerely,

A handwritten signature in blue ink that reads "Stuart C. McWhorter". The signature is written in a cursive style with a large initial "S".

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	Crockett County Government	\$1,000,000	
TOTAL			\$1,000,000	

(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): Hitachi Energy USA, 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)? ☐ Yes ☒ No
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).
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

8/19/25

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

March 24, 2025

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Hitachi Energy USA, Inc. intends, in good faith, to create 100 private sector jobs in Alamo, Crockett County and make a capital investment of \$97,176,000 in exchange for incentives that will be memorialized in a grant agreement between Hitachi Energy USA, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 309 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,000,000
Total ECD Commitment:	\$ 1,000,000

Please sign your name in the space below to signify Hitachi Energy USA, Inc.'s acceptance of ECD's offer set forth above and return it by June 21, 2025, 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.

Signed by: Crystal Wilkerson Date: 20 June 2025
Signature: _____
(Authorized Representative of Company)
Crystal Wilkerson

Signed by: Melissa Smith Date: 20 June 2025
Signature: _____
(Authorized Representative of Company)
Melissa Smith

VP Tax



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 25, 2025

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 Crockett County Government for the benefit of Hitachi Energy USA, Inc. in the amount of \$1,000,000 to offset the costs Hitachi Energy USA, Inc. will incur in building expansion, building retrofit, building improvements, and 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. Hitachi Energy USA, Inc. has committed to create 100 net new jobs and make a \$97,176,000 capital investment within 5 years. The company will have an average hourly wage of \$23.70 for the new positions. This project will have an exceptional impact on this area of the state.

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	Fayette County Government	\$3,750,000	
TOTAL			\$3,750,000	

(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): Vibrant Health Products Inc. U.S.A.**

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)? ☐ Yes ☒ No
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).
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

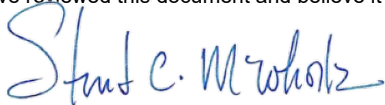
Applicant must answer "Yes" to a or b.

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

8/19/25

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

April 22, 2025

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Vibrant Health Products Inc. U.S.A. intends, in good faith, to create 394 private sector jobs in Rossville, Fayette County and make a capital investment of \$48,525,000 in exchange for incentives that will be memorialized in a grant agreement between Vibrant Health Products Inc. U.S.A. 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:	\$ 3,750,000
Total ECD Commitment:	\$ 3,750,000

Please sign your name in the space below to signify Vibrant Health Products Inc. U.S.A.'s acceptance of ECD's offer set forth above and return it by July 21, 2025, 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: April 23/2025



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 25, 2025

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 Fayette County Government for the benefit of Vibrant Health Products Inc. U.S.A. in the amount of \$3,750,000 to offset the costs Vibrant Health Products Inc. U.S.A. will incur in building expansion, building retrofit, 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. Vibrant Health Products Inc. U.S.A. has committed to create 394 net new jobs and make a \$48,525,000 capital investment within 5 years. The company will have an average hourly wage of \$26.13 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 C. 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*	Dura-Line Intermediate Corporation & PolyPipe LLC	\$1,650,000	
	ECONOMIC DEVELOPMENT			
TOTAL			\$1,650,000	

(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): Dura-Line Intermediate Corporation & PolyPipe 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)? ☐ Yes ☒ No
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).
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

8/19/25

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

March 21, 2025

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Dura-Line Intermediate Corporation; PolyPipe LLC intends, in good faith, to create 66 private sector jobs in Erwin, Unicoi County and make a capital investment of \$27,100,000 in exchange for incentives that will be memorialized in a grant agreement between Dura-Line Intermediate Corporation; PolyPipe LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 45 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 1,650,000
Total ECD Commitment:	\$ 1,650,000

Please sign your name in the space below to signify Dura-Line Intermediate Corporation; PolyPipe LLC's acceptance of ECD's offer set forth above and return it by June 19, 2025, 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: Matt Murkowski
(Authorized Representative of Company)

Date: 6/17/2025

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*	Foam Products Corp.	\$1,175,000	
	ECONOMIC DEVELOPMENT			
TOTAL			\$1,175,000	

(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): Foam Products Corp.**

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)*? ☐ Yes ☒ No
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).
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

8/19/25

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 18, 2025

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Foam Products Corp. intends, in good faith, to create 47 private sector jobs in Erwin, Unicoi County and make a capital investment of \$4,379,839 in exchange for incentives that will be memorialized in a grant agreement between Foam Products Corp. 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 Job Training Grant:	\$ 1,175,000*
Total ECD Commitment:	\$ 1,175,000*

*This incentive amount reflects an increase of 35% due to the company's investment in an at-risk county.

Please sign your name in the space below to signify Foam Products Corp.'s acceptance of ECD's offer set forth above and return it by May 19, 2025, 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: Stephanie Wilkerson
(Authorized Representative of Company)

Date: 2/20/2025

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*	PlastiExports TN LLC & PlastiExports Newco Inc.	\$1,325,000	
	ECONOMIC DEVELOPMENT			
TOTAL			\$1,325,000	

(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): PlastiExports TN LLC & PlastiExports Newco 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

- Will this new commitment cause the FastTrack appropriations to be over-committed *T.C.A. § 4-3-716(g)*? ☐ Yes ☒ No
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).
- 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
- 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
- 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:

- Does the business export more than half of their products or services outside of Tennessee *T.C.A. § 4-3-717(h)(1)(A)*? ☒
 - 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)*? ☐
 - 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)*? ☐
 - 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.

- 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. ☒
 - 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

8/19/25

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 24, 2025

INCENTIVE ACCEPTANCE FORM

This form serves as notice that PlastiExports TN LLC; PlastiExports Newco Inc. intends, in good faith, to create 53 private sector jobs in Erwin, Unicoi County and make a capital investment of \$7,350,623 in exchange for incentives that will be memorialized in a grant agreement between PlastiExports TN LLC; PlastiExports Newco 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

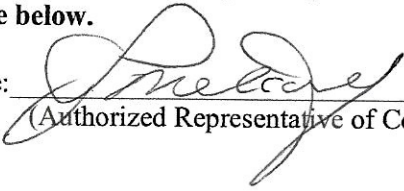
FastTrack Job Training Grant:	\$ 1,325,000*
Total ECD Commitment:	\$ 1,325,000*

*This incentive amount reflects an increase of 35% due to the company's investment in an at-risk county.

Please sign your name in the space below to signify PlastiExports TN LLC; PlastiExports Newco Inc.'s acceptance of ECD's offer set forth above and return it by May 25, 2025, 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: 4/2/2025



JASON E. MUMPOWER
Comptroller

MEMO

To: State Funding Board
From: Steve Osborne, Assistant Director, Division of Local Government Finance
CC: Sheila Reed, Director, Division of Local Government Finance
Date: August 25, 2025
Subject: Annual Report on Debt Issued by Tennessee IDBs for Fiscal Year 2024

The Comptroller's Division of Local Government Finance serves as the collection and reporting agency for information filed by industrial development board (IDB) entities pursuant to Tenn. Code Ann. § 7-53-304. The division is responsible for requesting the information annually, maintaining an online reporting application and database to track the information, and reporting the information to the Tennessee State Funding Board.

The State Funding Board has adopted Guidelines for reporting IDB debt. The report outlines the following:

- Statutory requirements;
- Overview and scope;
- History and purpose;
- Summary of annual debt information;
- Default notices, covenant violations, and credit downgrades; and
- Data for outstanding IDB debt.

The Division of Local Government Finance submits the following report pursuant to Tenn. Code Ann. § 7-53-304.

For additional information on IDB debt please see our Local Government Economic Dashboard at tncot.cc/idb.

FISCAL YEAR 2024

Annual Report on Debt Issued by Tennessee Industrial Development Boards (IDBs)



Tenn. Code Ann. § 7-53-304 and § 9-21-134(c) & (d)

Tennessee State Funding Board Guidelines:

- *Debt Reporting by Industrial Development Boards*
- *Debt Reporting by Public Entities*

Presented to the Members of the Tennessee State Funding Board

By: The Division of Local Government Finance

Report Date: July 13, 2025

Presented to the State Funding Board: August 25, 2025

STATUTORY REQUIREMENTS

Tenn. Code Ann. § 7-53-304 has two basic reporting requirements:

Annual Reporting

IDBs must maintain an aggregate listing of its current debt, including conduit debt obligations, in accordance with guidelines approved by the State Funding Board. The listing must be filed at the end of each fiscal year. Regardless of whether an IDB has debt, key contact information must be filed annually.

Notice of Default

IDBs must file a notice of default on its debt obligations within 15 days of the event. The State Funding Board has approved guidelines that must be followed by IDBs when preparing and submitting the required information.

Tennessee Code Ann. § 9-21-134(c)-(d) has the following reporting requirements:

Report on Debt Obligation

IDBs must disclose information regarding debt obligations within 45 days following the issuance or execution of the debt obligation. The information is shared with the IDBs governing body and Comptroller's Office. The State Funding Board has approved guidelines for this reporting.

Covenant Violations & Credit Rating Downgrades

IDBs must disclose covenant violations and credit rating downgrades to the Comptroller of the Treasury within 10 business days, in accordance with guidelines approved by the State Funding Board.

OVERVIEW AND SCOPE

This report is limited to information filed by IDBs pursuant to Tenn. Code Ann. § 7-53-304 and § 9-21-134(c) & (d). The Comptroller's Division of Local Government Finance (LGF) serves as the collection and reporting agency for the annual debt listing, default notifications, reports on debt obligation, credit rating downgrades, and covenant violations, and subsequently reports the information to the State Funding Board. Other information related to IDBs and maintained by the Comptroller's Office may be accessed at: <https://comptroller.tn.gov/> and includes:

Information	Division/Board
Independent Audit Reports	Division of Local Government Audit
Payment in Lieu of Tax (PILOT) Agreements	State Board of Equalization
Tax Increment Financing (TIF) Agreements	State Board of Equalization

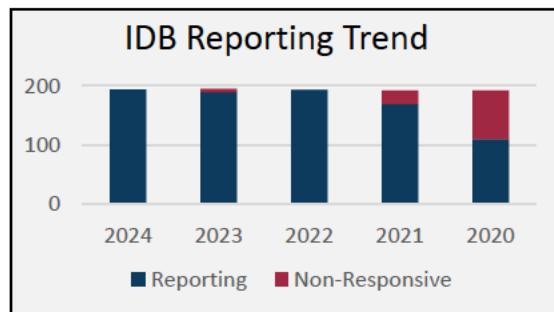
HISTORY AND PURPOSE OF ANNUAL REPORTING

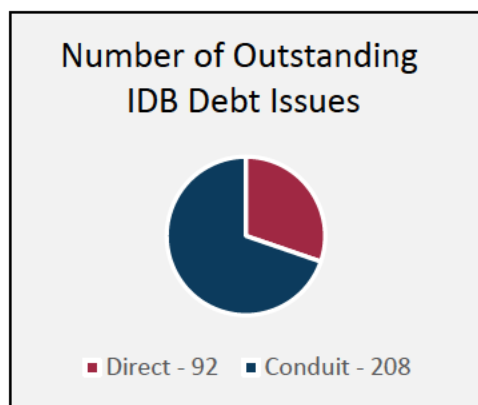
Legislation was passed during 2018 that requires IDBs to annually report a listing of its current debt in accordance with guidelines established by the Tennessee State Funding Board. The activities of many IDBs are limited to issuing conduit debt on behalf of private industry to support economic development in the surrounding area. Debt is generally issued on behalf of and repaid by private industry with no recourse to the IDB. Debt for certain projects may be issued as tax-exempt. IDBs have statutory authority to issue bonds for certain projects that will be repaid with either property or sales tax revenues that result from the growth the project brings to the area. These are referred to as tax increment financing (TIF) bonds. Local governments forego this incremental tax revenue over the life of the bonds. Prior to this legislation, comprehensive information on IDB conduit debt obligations was not available. IDBs serve an important role in promoting economic development in areas across the state and this legislation has enabled the Comptroller's Office to compile an aggregate report of all IDB debt that provides transparency to state and local lawmakers as well as the public.

Information on IDB debt reporting requirements may be found at: www.tncot.cc/idb.

FISCAL YEAR 2024 - SUMMARY OF ANNUAL REPORTING

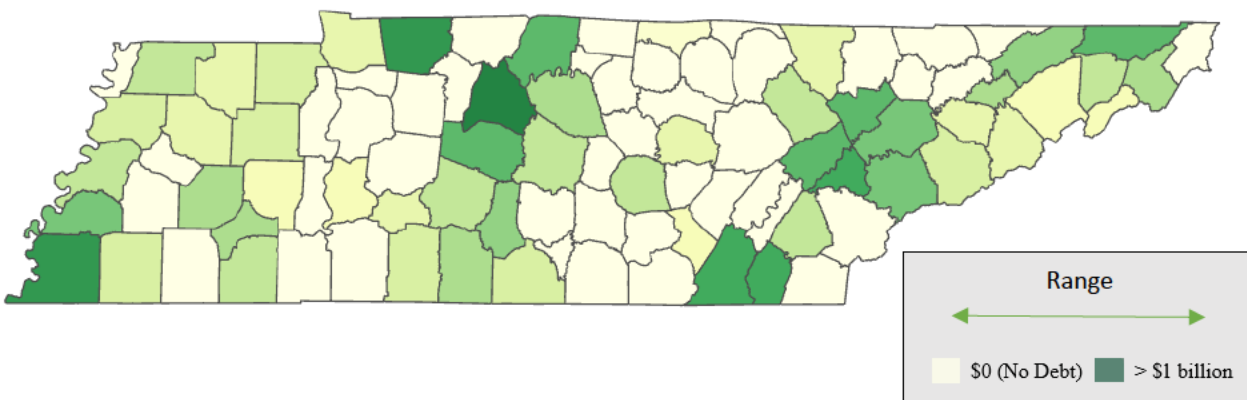
Overall IDBs are reporting the annual information. Compliance with the law continues to improve as illustrated in the chart to the right. For fiscal year 2024, 191 IDBs with active boards reported information required by the guidelines published by the Tennessee State Funding Board. This represents 100% of known IDBs with active boards. There were five IDBs with no active board.





Appendix B is an aggregate listing of all IDB debt reported for fiscal year 2024. The listing reflects that TN IDBs have most of their outstanding debt in conduit obligations. **Conduit debt** is issued by an IDB to provide capital financing for a public or private entity, other than the IDB. **Direct debt** is an obligation of the IDB in which the IDB incurs a definite and absolute obligation for the payment of the principal and interest on the debt obligation. IDBs reported 208 conduit debt obligations and 92 direct debt obligations for fiscal year 2024.

The following map illustrates the dollar amount concentration of conduit and direct debt issues by counties statewide. The lowest amount is \$0 (or no debt) and the highest exceeds \$1 billion. The largest conduit debt issuer, according to the fiscal year 2024 data, remains unchanged from the prior fiscal year. The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County is the largest issuer, reporting 65 conduit debt obligations with an aggregate original issue amount of \$1,824,645,945, and a current amount outstanding of \$811,836,014.



LOCAL GOVERNMENT ECONOMIC DEVELOPMENT DASHBOARD

This year the Comptroller's Office released a new [Local Government Economic Development Dashboard](#). The dashboard includes an interactive map that displays the amount of conduit and direct debt reported by county, the number of active IDBs by county, and the number of debt issues by county. Only one of Tennessee's 95 counties does not have an active IDB: Moore County; and 42 counties reported no IDB debt for 2024. The dashboard also includes information reported to the State Board of Equalization pursuant to state law related to Tax Increment Financing (TIF) plans, and Payment in Lieu of Tax (PILOT) agreements.

DEFAULT NOTICES

Within 15 days of occurrence or of receipt of a notice of default, IDBs are required to file a notice of default for the following types of default in accordance with the State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*.

- 1 Failure to pay principal or interest on a debt when due and defined as a default in the indenture.
- 2 Insufficiency of funds to make scheduled debt payments and not defined as a default in the indenture.
- 3 Receipt by the IDB of an event of default notice from a conduit borrower.

The Division of Local Government Finance reports default notices to the State Funding Board soon after notice is received. Since the reporting requirements began, two issuers have provided notices of default: The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN, in connection with its Graceland Project Bonds, and the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN, in connection with its Bellevue Mall Project Bonds. **Appendix A** includes more information regarding the defaults.

REPORTS ON DEBT OBLIGATION

Within 45 days of issuing or executing debt, IDBs are required to file, with the governing body of the IDB and the Comptroller's Office, a report on debt obligation in accordance with the State Funding Board Guidelines: *Debt Reporting by Public Entities*. For more information regarding this requirement, refer to: tncot.cc/debt-report.

COVENANT VIOLATIONS AND CREDIT RATING DOWNGRADES

Within 10 days of occurrence, IDBs are required to file the following events in accordance with the State Funding Board Guidelines: *Debt Reporting by Public Entities*.

- 1 Covenant Violation: Noncompliance with one or more covenants as defined in a lending document of any debt obligation.
- 2 Credit Rating Downgrade: The reduction or elimination of a credit rating by a nationally recognized statistical rating organization as identified by the United States Securities and Exchange Commission.

Since the reporting requirements began in March of 2025, no IDBs have disclosed events with LGF.

APPENDIX A

NOTICES OF DEFAULT

This appendix includes summaries of default notices from Industrial Development Boards since the reporting became effective in 2018 and through the date of this report. The information does not include any subsequent payments to remedy reported defaults.

1

Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN

Debt	<p>\$40,490,000 – Senior Tax Increment Revenue Bonds (Graceland Project) Series 2017A (Tax-Exempt)</p> <p>\$24,375,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) Series 2017C</p> <p>\$5,005,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) 2017D (Conduit Debt) (Taxable)</p>
Security	Tax Increment Financing Revenues; Tourism Development Zone Revenues; Tourism Surcharge Revenues
Type of Sale	Series 2017A and 2017C – Public Series 2017D – Private Placement
Type of Default Notice	<p>Series 2017A and 2017C – Monetary Default (default under bond indenture)</p> <p>Series 2017D – Insufficient Funds (not a default under bond indenture*)</p> <p><i>*When secured revenue is not sufficient to make a debt service payment, it is not a default under the bond indenture.</i></p>
Status	Last notification of a default and/or insufficient funds: July 2024

Summary

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2017A Monetary Defaults	Series 2017C Monetary Defaults	Series 2017D Monetary Defaults	Date Reported to State Funding Board
1/4/2021	1/5/2021	2/5/2021	Semi-annual interest payment			\$ 205,219	3/22/2021
7/1/2021	7/6/2021	7/8/2021	Principal			\$ 95,000	7/22/2021
7/1/2021	7/6/2021	7/8/2021	Semi-annual interest payment		\$ 853,125	\$ 205,219	7/22/2021
1/1/2022	1/5/2022	2/2/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	2/23/2022
7/1/2022	7/6/2022	8/3/2022	Principal			\$ 185,000	9/8/2022
7/1/2022	7/6/2022	8/3/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	9/8/2022
1/1/2023	1/9/2023	1/13/2023	Semi-annual interest payment		\$ 853,125	\$ 193,669	2/15/2023
7/1/2023	7/5/2023	7/12/2023	Principal	\$ 720,000		\$ 270,000	8/21/2023
7/1/2023	7/5/2023	7/12/2023	Semi-annual interest payment	\$ 1,053,150		\$ 193,669	8/21/2023
7/1/2024	7/2/2024	7/9/2024	Principal			\$ 365,000	7/22/2024
7/1/2024	7/2/2024	7/9/2024	Semi-annual interest payment			\$ 182,531	7/22/2024
Total Monetary Defaults				\$ 1,773,150	\$ 3,412,500	\$ 2,305,745	

APPENDIX A
NOTICES OF DEFAULT
Continued

2

Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN

Debt	\$21,935,000 – Tax Increment Revenue Bonds (Bellevue Mall Project) Series 2015 (Conduit Debt) (Tax-Exempt)
Security	Tax Increment Financing Revenues (Special and Limited Obligation)
Type of Sale	Private Placement
Type of Default Notice	Insufficient Funds (not a default under bond indenture*) <i>*When secured revenue is not sufficient to make a debt service payment, it is not a default under the bond indenture.</i>
Status	Last notification of insufficient funds: December 2023

Summary

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2015 Monetary Defaults	Date Reported to State Funding Board
12/1/2022	12/9/2022	12/16/2022	Semi-annual interest payment	\$ 45,691	2/15/2022
12/1/2023	12/27/2023	12/27/2023	Semi-annual interest payment	395,405	3/25/2024
12/1/2024	12/2/2024	12/2/2024	Semi-annual interest payment	789,689	12/16/2024
Total Monetary Defaults				\$ 1,230,785	

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Anderson County					
IDB of the City of Oak Ridge	Conduit	\$ 154,360,000	\$ 84,492,000	Lease Revenue Bonds, Series 2005	12/15/2032
IDB of the City of Oak Ridge	Conduit	\$ 10,165,000	\$ 10,165,000	Social Multifamily Tax-Exempt Mortgage Backed Bonds, Series 2022	07/01/2039
IDB of the City of Oak Ridge	Conduit	\$ 27,700,000	\$ 15,288,000	Demand Bonds, Series 2010	09/01/2038
IDB of Anderson County, Tennessee	Direct	\$ 450,000	\$ 267,972	Tax Increment Revenue Note (David Jones Business Park Development), Series 2017	05/01/2032
IDB of Anderson County, Tennessee	Direct	\$ 350,000	\$ 350,000	Tax Increment Revenue Note (David Jones Business Park Development), Series 2022	09/15/2037
IDB of Anderson County, Tennessee	Direct	\$ 1,000,000	\$ 882,492	Tax Increment Revenue Note (VRL Hotels 5 LLC Project), Series 2019	05/01/2031
IDB of Anderson County, Tennessee	Direct	\$ 550,000	\$ 495,000	Tax Increment Revenue Note (STNL Development Area), Series 2019	05/01/2041
IDB of Anderson County, Tennessee	Direct	\$ 1,250,000	\$ 1,174,083	Tax Increment Revenue Note (The Glen Alpine Economic Development Area), Series 2020	04/30/2041
IDB of the City of Oak Ridge	Direct	\$ 13,000,000	\$ 11,738,962	Tax Increment Revenue Note, Series 2016	12/31/2036
Bedford County					
IDB of the City of Shelbyville	No Debt				
Benton County					
IDB of the County of Benton	No Debt				
Bledsoe County					
Bledsoe County Industrial Development Corporation	No Debt				
IDB of the City of Pikeville	No Debt				
Blount County					
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 32,300,000	\$ 5,180,000	Maryville Civic Arts Center Project	06/01/2036
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 650,000	\$ 650,000	Revenue Bond (Foothills Publix Project) Series 2022	04/01/2032
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 12,000,000	\$ 7,703,796	Industrial Revenue Notes (Project Pearl) Series 2020A & B Issued 2021	03/01/2044
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,661,071	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,840,320	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,992,143	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,969,769	R&D Park Note	05/01/2056
IDB of the City of Alcoa, Tennessee	No Debt				
Bradley County					
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 225,000,000	\$ 225,000,000	Revenue Bond (Maytag Project) Series 2010	12/01/2033
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 41,000,000	\$ 41,000,000	Recovery Zone Facility Revenue Bonds Series 2010	12/01/2035
IDB of the City of Cleveland	No Debt				
Campbell County					
IDB of Campbell County, Tennessee	No Debt				
Cannon County					
Cannon County IDB	No Debt				
Carroll County					
IDB of the Town of Huntingdon	Direct	\$ 522,633	\$ 384,539	Capital Outlay Notes, Series 2013	11/15/2023
IDB of the Town of Huntingdon	Direct	\$ 2,005,547	\$ 1,760,201	Capital Outlay Notes, Series 2020	12/15/2025
Industrial Board of the Town of Bruceton, Tennessee	No Debt				
IDB of the County of Carroll	No Debt				
IDB of the Town of Trezevant, Tennessee	No Debt				
IDB of the City of McKenzie	Direct	\$ 600,000	\$ 564,264	Building Purchase 2023	02/28/2038
IDB of the City of McKenzie	Direct	\$ 355,585	\$ 355,635	Building Purchase 2023 #2	05/26/2024
Carter County					
Carter County IDB	No Debt				
IDB of the City of Elizabethton, Tennessee	No Debt				
IDB of the City of Johnson City, Tennessee	Refer to Washington County				
Cheatham County					
IDB of Cheatham County	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Chester County					
IDB of the City of Henderson	Conduit	\$ 7,500,000	\$ 5,347,877	FHU Educational Facilities Bond 2016	03/15/2038
IDB of the City of Henderson	Conduit	\$ 10,000,000	\$ 10,000,000	Arvin Sango Bonds	12/31/2042
IDB of the City of Henderson	Conduit	\$ 4,000,000	\$ 2,735,532	FHU Educational Facilities Bond 2023	12/01/2034
Claiborne County					
Claiborne County Economic and Community Development Board	No Debt				
IDB of the Town of New Tazewell	No Debt				
Clay County					
The Joint IDB of Celina and Clay County	Direct	\$ 215,000	\$ 192,744	JIDB of Celina & Clay County 2016	08/11/2056
Cocke County					
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 1,050,000	\$ 1,050,000	Industrial Revenue Bond (Industrial Park Project); 2020	07/31/2050
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 223,822	\$ 185,334	Tax Increment Revenue Note (Sugar Cove Wastewater Project); 2017	06/30/2025
Coffee County					
Industrial Board of Coffee County, Tennessee, Inc.	No Debt				
Tullahoma IDB	No Debt				
Crockett County					
IDB of the City of Alamo, Tennessee	No Debt				
IDB of Crockett County, Tennessee	No Debt				
IDB of the City of Friendship	No Debt				
Cumberland County					
IDB of Cumberland County, Tennessee	No Debt				
IDB of the Counties of Cumberland, Morgan & Roane, TN	No Debt				
Davidson County					
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 2,333,340	Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001	08/25/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 1,440,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,554,000	\$ 7,518,000	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004	07/25/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 50,000,000	\$ 29,999,997	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 7,151,214	\$ 178,793	Mortgage Revenue Bonds Series 1985	11/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 102,000,000	\$ 22,666,662	Variable Rate Revenue Bonds Series 2004	12/01/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 31,440,000	\$ 4,716,000	Variable Rate Revenue Bonds Series 2007	12/01/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,535,000	\$ 953,500	Country Music Foundation Project Series 2015B	05/01/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,000,000	\$ 4,181,811	Variable Rate Demand Revenue Bonds Series 2006	07/06/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,205,000	\$ 3,788,000	Multifamily Housing Revenue Refunding Bonds Series 2002	07/15/2032
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,750,000	\$ 1,425,006	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003	03/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,750,000	\$ 1,531,250	Multifamily Housing Revenue Refunding Note Series 2021A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,995,000	\$ -	Mortgage Revenue Bonds Series 1984	07/01/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,000,000	\$ -	Revenue Refunding Bond 2014 Series A	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,075,000	\$ 607,500	Revenue Bonds, Series A 1984	07/22/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,275,000	\$ 17,150,000	Multifamily Housing Revenue Note Taxable Series 2018A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,000,000	\$ 1,080,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,200,000	\$ 12,373,337	Country Music Foundation 2010	02/23/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,375,194	\$ 159,374	Mortgage Revenue Bonds Series 1985	01/22/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,400,000	\$ 210,000	Educational Facilities Revenue Bonds Series 2007	12/13/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 260,000,000	\$ 129,999,996	Industrial Development Bond 2012	12/11/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,270,000	\$ -	Multi-family Housing Revenue Bonds Series 1998	12/25/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 7,000,002	Wonton Food Revenue Bonds	12/31/2045
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,000,000	\$ 4,666,666	Multifamily Housing Revenue Refunding Note Series 2019A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 280,000,000	\$ 98,000,000	Industrial Development Revenue Note Series 2010A	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 14,400,000	Educational Facilities Revenue Bonds Series 2010	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,149,749	\$ 16,320,867	Mutlifamily Housing Revenue Note Taxable Series 2018B	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,375,000	\$ 1,187,500	Operation Stand Down Series 2014	05/01/2034

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,761,899	\$ 94,065	Mortgage Revenue Bonds Series 1985	06/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 320,000	Industrial Development Revenue Bonds Series 2001	02/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,075,000	\$ 3,229,995	Multifamily Housing Revenue Refunding Bonds Series 2006	07/19/2036
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,300,000	\$ 745,153	Multifamily Housing Revenue Refunding Bonds Series 2000A	01/24/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 16,500,000	\$ 4,203,566	Variable Rate Revenue Bonds Series A 2003	12/31/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,425,000	\$ 342,492	Multi-Family Housing Revenue Bonds Series 1997	07/24/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,265,000	\$ 7,074,667	Revenue Refunding Bonds Series 2003	07/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,400,000	\$ 335,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 19,985,000	\$ 5,995,494	Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003	11/23/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,328,266	\$ -	Revenue Refunding Bond 2014 Series C	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 43,000,000	\$ 35,833,333	Multifamily Note 2021	12/01/2039
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 225,000,000	\$ 136,956,522	Industrial Development Revenue Bonds Series 2014	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 40,000,000	\$ 14,000,000	Industrial Development Revenue Note Series 2010B	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ -	Revenue Refunding Bond 2014 Series B	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,250,000	\$ 331,250	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,400,000	\$ 2,040,003	Revenue Refunding Bond 2012	02/27/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,205,000	\$ 147,000	Multifamily Housing Revenue Refunding Bonds Series 1996A	09/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 18,000,000	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,900,000	\$ 1,649,566	Revenue Bond Series 2010	12/05/2041
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,600,000	\$ 836,362	Variable Rate Demand Revenue Bonds Series 2006	10/19/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,540,000	\$ 853,992	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997	04/10/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,725,000	\$ 934,375	Subordinate Multifamily Housing Rev Bonds (Preserve at Highland Ridge Project) 2018	11/01/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,915,000	\$ 194,325	Multifamily Housing Revenue Refunding Bonds Series 1996A	10/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,500,000	\$ 1,866,663	Revenue Bond 2010	11/01/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,500,000	\$ 212,500	Mortgage Revenue Bonds Series 1985	04/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,129,163	\$ 241,153	Multifamily Housing Revenue Bonds 1983	04/20/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,000,000	\$ 3,360,000	Variable Rate Demand Revenue Bonds Series 2005	10/06/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,195,000	\$ 1,912,160	Multifamily Mortgage Revenue Refunding Bonds Series 2001A	02/13/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,105,000	\$ 5,463,000	Multifamily Housing Revenue Bonds Series 2008	02/19/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 13,200,000	Revenue Refunding Bonds	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 57,000,000	\$ 34,200,000	Revenue Refunding Bond 2012	05/01/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,716,460	\$ 3,582,112	Educational Facilities Revenue Bond Series 2010	06/07/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 11,160,000	\$ 6,696,000	Variable Rate Demand Revenue Bonds Series 2008	02/01/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,620,000	\$ 882,659	Multi-Family Housing Revenue Refunding Bonds Series 1998	06/23/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 60,000,003	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 60,000,003	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,645,000	\$ 2,215,000	Multifamily Housing Revenue Refunding Bonds Series 2004	02/23/2034
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 3,500,000	\$ 3,500,000	900 at Cleveland Park Project II Supplemental Multifamily Note (2024)	12/01/2039
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 11,900,000	\$ 11,900,000	Cumberland Heights Foundation, Inc. Revenue Bond, Series 2024	03/26/2031
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 11,349,400	\$ 10,214,460	Subordinated Special Assessment Capital Appreciation Revenue Bonds Series 2021C	06/01/2051
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 18,845,000	\$ 16,960,500	Senior Special Assessment Revenue Bonds Series 2021A	06/01/0051
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 21,935,000	\$ 13,690,831	Bellevue Tax Increment Revenue Bonds	06/01/2038
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 12,688,561	\$ 10,958,302	Senior Special Assessment Revenue Capital Appreciation Revenue Bonds Series 2021B	06/01/2043
IDB of the City of Berry Hill, Tennessee	No Debt				
IDB of the City of Goodlettsville	No Debt				
Decatur County					
IDB of the County of Decatur, Tennessee	No Debt				
Decaturville IDB	No Debt				
IDB of the City of Parsons, Tennessee	No Debt				
IDB of the Town of Scotts Hill, Tennessee	Inactive - no current board, no debt				

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Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
DeKalb					
IDB of DeKalb County, Tennessee	No Debt				
IDB of the City of Smithville, Tennessee	No Debt				
Dickson					
IDB of the County of Dickson	No Debt				
Dyer					
IDB of Dyer County	Conduit	\$ 3,000,000	\$ 2,457,408	Tax Increment Revenue Note	03/31/2037
IDB of the Town of Newbern, Tennessee	No Debt				
Fayette					
The Fayette County IDB of Fayette County, Tennessee	Conduit	\$ 3,350,000	\$ 1,677,317	Revenue Bond, Series 2014 (Fayette Academy Project)	08/08/2029
Fentress					
IDB of Fentress County, Inc.	No Debt				
Franklin					
Tullahoma IDB	Refer to Coffee County				
IDB of Franklin County	No Debt				
IDB of the Town of Decherd, Tennessee	Not active; being dissolved				
Gibson					
City of Trenton Economic and IDB	Conduit	\$ 221,164	\$ -	Van Can 2017	02/10/2026
City of Trenton Economic and IDB	Direct	\$ 149,490	\$ -	General 2017	01/08/2023
City of Trenton Economic and IDB	Direct	\$ 361,332	\$ 361,332	Silgan	07/01/2025
City of Trenton Economic and IDB	Direct	\$ 1,750,000	\$ -	Van Can 2011	01/01/2026
IDB of the City of Bradford, TN	No Debt				
IDB of the City of Dyer	No Debt				
IDB of Gibson County, Tennessee	No Debt				
IDB of the City of Humboldt, Tennessee	No Debt				
IDB of the City of Milan, Tennessee	No Debt				
IDB of the City of Rutherford, Tennessee	No Debt				
Giles					
IDB of the City of Pulaski and Giles County	Conduit	\$ 962,343	\$ -	PGL Investments (2016)	09/22/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 775,000	\$ 327,297	Avenue at Giles (2015)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 5,225,000	\$ 3,281,907	Twin City Fan (2015)	03/19/2025
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,000,000	\$ 765,294	Integrity Injection Mold (2022)	05/04/2032
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,469,418	\$ -	PGL Investments (2017)	07/21/2027
IDB of the City of Pulaski and Giles County	Conduit	\$ 4,800,000	\$ 4,394,705	Integrity Mold (2021)	03/29/2042
IDB of the City of Pulaski and Giles County	Conduit	\$ 600,000	\$ 110,406	Saargummi (2011)	07/01/2026
IDB of the City of Pulaski and Giles County	Conduit	\$ 580,000	\$ 417,469	Avenue at Giles (2018)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 500,000	\$ -	PGL Investments (2017)	07/21/2027
IDB of the City of Pulaski and Giles County	Conduit	\$ 3,021,000	\$ -	PGL Investments (Lease/Purchase) 2015	09/21/2035
IDB of the Town of Ardmore, Tennessee	Direct	\$ 350,000	\$ -	Line of Credit Issued 2016	02/09/2026
Grainger					
IDB of Grainger County, Tennessee	No Debt				
Greene					
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 300,000	\$ 256,387	Tax Increment Revenue Note (Series 2021)	10/07/2031
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 132,168	Tax Increment Revenue Note (Series 2019)	01/01/2030
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 166,789	Tax Increment Revenue Note (Series 2020)	07/08/2030
Tusculum-Greeneville-Greene County, Tennessee IDB	No Debt				
Grundy					
IDB of Grundy County	No Debt				
Hamblen					
IDB of the City of Morristown, Tennessee	Direct	\$ 2,803,000	\$ 2,803,000	Tax Increment Revenue Note 2022	04/30/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 1,725,000	\$ 1,075,700	Tax Increment Revenue Note 2014	08/20/2035

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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of the City of Morristown, Tennessee	Direct	\$ 4,660,000	\$ 602,589	Tax Increment Revenue Note 2015	04/30/2030
IDB of the City of Morristown, Tennessee	Direct	\$ 1,000,000	\$ 1,000,000	Tax Increment Revenue Note 2022	04/30/2033
IDB of the City of Morristown, Tennessee	Direct	\$ 1,750,000	\$ 536,046	Tax Increment Revenue Note 2015	04/30/2031
IDB of the City of Morristown, Tennessee	Direct	\$ 1,100,000	\$ 440,000	Tax Increment Revenue Note 2010	04/01/2031
IDB of the City of Morristown, Tennessee	Direct	\$ 2,500,000	\$ 1,365,221	Tax Increment Revenue Note 2013	03/31/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 3,500,000	\$ 1,236,768	Tax Increment Revenue Note 2014	05/01/2034
Hamilton					
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 6,900,000	\$ 694,651	YMCA 2020	12/01/2026
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 3,500,000	\$ 2,464,252	139 Partners dba Evergreen Real Estate - MLK Blvd Ext - Riverwalk - Pinnacle Bank 2018	12/10/2036
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 4,000,000	\$ 3,985,232	East Chattanooga Rising (Nippon Paint Automotive Company) - Tubman Site 2020	12/31/2040
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 9,089,045	\$ 8,619,332	Black Creek Mountain 2013	12/31/2031
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 200,000,000	\$ 200,000,000	Blue Cross Blue Shield 2023	01/01/2028
IDB of Hamilton County	Conduit	\$ 16,000,000		Tennessee Aquarium - Series 2020A & Series 2020B	01/01/2036
IDB of the City of Chattanooga, Tennessee	Direct	\$ 9,900,000	\$ 8,754,000	North Access Road Plan Area Tax Increment Revenue Note	05/01/2047
IDB of the City of Chattanooga, Tennessee	Direct	\$ 28,200,000	\$ 5,145,000	2018C IDB Revenue Refunding 2010 Bonds Taxable	10/01/2024
IDB of the City of Chattanooga, Tennessee	Direct	\$ 32,235,000	\$ 24,544,000	2018A IDB Revenue Refunding 2007 Bonds	10/01/2028
IDB of the City of East Ridge	No Debt				
Hancock					
Hancock County IDB	No Debt				
Hardeman					
IDB of the City of Bolivar, Tennessee	No Debt				
IDB of the County of Hardeman, Tennessee	No Debt				
IDB of the City of Middleton	No Debt				
Hardin					
Savannah Industrial Development Corporation	No Debt				
Adamsville-McNairy County IDB	Refer to McNairy County				
Hawkins					
The IDB of the City of Kingsport, Tennessee	Refer to Sullivan County				
Hawkins County IDB	No Debt				
Phipps Bend Joint Venture	No Debt				
The IDB of the City of Kingsport, Tennessee	Refer to Sullivan County				
Haywood					
IDB of Brownsville, Tennessee	No Debt				
IDB of the City of Brownsville and Haywood County, Tennessee	No Debt				
Henderson					
IDB of the Town of Scotts Hill, Tennessee	Refer to Decatur County				
Lexington IDB	Direct	\$ 950,000	\$ 559,404	Promissory Note First Bank, 2010	05/31/2026
Henry					
IDB of the City of McKenzie	Refer to Carroll County				
IDB of the City of Paris, Tennessee	Conduit	\$ 998,420	\$ 334,874	Eurotranciatura 2020	06/14/2026
IDB of the City of Paris, Tennessee	Conduit	\$ 2,777,767	\$ 277,767	Tax Increment Revenue Note - Paris Crossing 2024	06/12/2044
IDB of the City of Paris, Tennessee	Conduit	\$ 754,000	\$ 566,749	Eurotranciatura East 2022-1	03/01/2027
IDB of the City of Paris, Tennessee	Conduit	\$ 146,000	\$ 66,661	Eurotranciatura East Equipment 2022-2	03/01/2027
Hickman					
IDB of the Town of Centerville	No Debt				
IDB of the County of Hickman	No Debt				
Houston					
IDB of Erin	No Debt				
Humphreys					
IDB of Humphreys County, TN	No Debt				

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Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Jackson					
IDB of the County of Jackson	No Debt				
Jefferson					
IDB of the City of Jefferson City	Direct	\$ 1,140,000	\$ 633,334	APPLACHIAN ELECTRIC 2019	06/11/2029
IDB of the City of Jefferson City	Direct	\$ 285,000	\$ 165,919	APPLACHIAN ELECTRIC-2 2019	07/11/2029
IDB of Jefferson County, Tennessee	No Debt				
IDB of the Town of White Pine	No Debt				
Johnson					
IDB of the County of Johnson County, Tennessee	No Debt				
Knox					
The IDB of Knox County	Conduit	\$ 2,300,000	\$ 830,000	The Change Center, Series 2017, 7/31/2017	07/31/2022
The IDB of Knox County	Conduit	\$ 15,000,000	\$ 337,900	Knoxville Zoological Gardens, Inc., Series 2019, 8/23/2019	09/05/2024
The IDB of Knox County	Conduit	\$ 5,500,000	\$ 3,542,612	Young Men's Christian Assoc. of ETN, Series 2019, 8/16/2019	08/16/2034
The IDB of Knox County	Conduit	\$ 47,100,000	\$ 47,100,000	Tompaul Knoxville LLC, Series 2022 Green Bonds	12/01/2052
IDB of the City of Knoxville	Conduit	\$ 4,250,000	\$ -	The IDB of the City of Knoxville	12/01/2046
The IDB of Knox County	Direct	\$ 2,000,000	\$ 1,920,000	Tax Increment Revenue Note, Series 2019A, 11/12/2019	04/01/2038
The IDB of Knox County	Direct	\$ 500,000	\$ 500,000	Tax Increment Revenue Note, Series 2019B, 11/12/2019	04/01/2038
The IDB of Knox County	Direct	\$ 2,507,841	\$ 545,923	Tax Increment Revenue Note, Series 2020, 12/22/2020	10/05/2027
IDB of the City of Knoxville for the Downtown Cinema, Inc.	Direct	\$ 4,250,000	\$ -	The IDB of the City of Knoxville for the Downtown Cinema, Inc.	12/01/2046
Lake					
IDB of Lake County, Tennessee	No Debt				
IDB of the City of Tiptonville	No Debt				
Lauderdale					
IDB of the City of Ripley	Conduit	\$ 4,830,000	\$ -	GO Lease Rental Rev Bonds, Series 2009	12/01/2023
IDB of the City of Ripley	Conduit	\$ 1,600,000	\$ 829,795	Loan Agreement, Series 2012	02/08/2031
IDB of the Town of Halls	No Debt				
IDB of Lauderdale County, Tennessee	No Debt				
Lawrence					
IDB of the City of Lawrenceburg	Conduit	\$ 3,000,000	\$ 2,131,710	\$3,000,000 Industrial Development Revenue Board (Booker Assets TN, Inc) Series 2019	04/01/2034
IDB of the City of Lawrenceburg	Direct	\$ 1,032,300	\$ 909,406	TIF Note (Best Western Hotel Plus Project) Series 2021	05/01/2041
IDB of the City of Loretto, Tennessee	No Debt				
Lewis					
IDB of the City of Hohenwald	Direct	\$ 905,000	\$ 753,238	BRS Offroad 2021	05/05/2036
IDB of the City of Hohenwald	Direct	\$ 358,915	\$ 197,026	Real Estate - Forrest Ave, 2012	12/05/2032
Lincoln					
IDB of the Town of Ardmore, Tennessee	Refer to Giles County				
Fayetteville-Lincoln County IDB	Direct	\$ 850,000	\$ -	Tax Increment Revenue Note (Series 2015 A & Series 2015 B)	04/01/2028
Fayetteville-Lincoln County IDB	Direct	\$ 2,590,000	\$ 2,129,880	Industrial Revenue Bond (Industrial Park Project) Series 2021	12/30/2031
Loudon					
IDB of the City of Loudon, Tennessee	Conduit	\$ 5,000,000	\$ 805,000	Loudon Garden Multifamily Housing Bonds, 8/22/2022	08/01/2027
IDB of the City of Loudon, Tennessee	Conduit	\$ 250,000,000	\$ -	Revenue Bond, Series 2017	12/31/2026
IDB of the City of Lenoir City, Tennessee	No Debt				
IDB of Loudon County	No Debt				
Macon					
IDB of Macon County, Tennessee	Newly Created IDB				
IDB of the City of Lafayette, Tennessee	No Debt				
Madison					
IDB of the City of Jackson	Conduit	\$ 4,500,000	\$ 4,500,000	Bobrick Washroom Equipment 2020	09/01/2049
IDB of the City of Jackson	Conduit	\$ 5,550,000	\$ 665,652	Tax Increment Revenue Note (The Columns III Project) 2024	05/01/2039
IDB of the City of Jackson	Conduit	\$ 9,000,000	\$ 1,000,000	BICC Capital Project 1991 (Issued 2001)	02/12/2025
Jackson Downtown Revenue Finance Corporation	No Debt				

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Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Marion					
IDB of South Pittsburg	<i>Inactive - no current board, no debt</i>				
IDB of Marion County	No Debt				
Marshall					
Lewisburg IDB	Conduit	\$ 25,000,000	\$ 25,000,000	Revenue Bonds Series 2003	07/01/2033
Lewisburg IDB	Conduit	\$ 18,000,000	\$ 18,000,000	Revenue Refunding Bonds Series 2012	07/02/2035
IDB of the Town of Cornersville, Tennessee	No Debt				
Maury					
The IDB of Maury County, Tennessee	Conduit	\$ 5,800,000	\$ 722,951	UST TIF Note 2/26/15	02/26/2035
The IDB of Maury County, Tennessee	Direct	\$ 4,000,000	\$ 2,025,000	Industrial Revenue Bond Series 2018	06/01/2029
IDB of the City of Columbia, Tennessee	No Debt				
IDB of the City of Mount Pleasant	No Debt				
IDB of the City of Spring Hill, Tennessee	<i>Refer to Williamson County</i>				
McMinn					
IDB of McMinn County	Conduit	\$ 800,000	\$ 800,000	Tax Increment Financing Note - 2016	02/01/2039
IDB of McMinn County	Conduit	\$ 9,383,150	\$ 7,334,864	Revenue Refunding Bond - 2012	04/01/2036
IDB of McMinn County	Direct	\$ 1,695,900	\$ 737,100	Armstrong Promissory Note - 2017	07/12/2027
McNairy					
Adamsville-McNairy County IDB	No Debt				
Selmer-McNairy County IDB	Direct	\$ 1,756,242	\$ -	HOME BANKING CO 2014	04/01/2028
Selmer-McNairy County IDB	Direct	\$ 1,000,000	\$ -	PICKWICK ELECTRIC COOP NOTE PAYABLE 2014	02/25/2024
Selmer-McNairy County IDB	Direct	\$ 2,000,000	\$ 1,593,558	TVA NOTE PAYABLE, SERIES 2019	11/15/2034
Selmer-McNairy County IDB	Direct	\$ 1,148,312	\$ 838,431	CENTRAL BANK NOTE PAYABLE 2020	01/31/2032
Meigs					
IDB of Meigs County and the City of Decatur	No Debt				
Monroe					
Monroe County Industrial Development Bond Board	No Debt				
IDB of the City of Sweetwater	No Debt				
Montgomery					
The IDB of the County of Montgomery	Conduit	\$ 12,280,000	\$ -	Multifamily Note (Ramblewood Apartments Project), Series 2022	10/01/0039
The IDB of the County of Montgomery	Conduit	\$ 30,000,000	\$ -	Bridgestone Metalpha, Series A-2012	12/31/2025
The IDB of the County of Montgomery	Conduit	\$ 80,000,000	\$ -	Hankook Tire, Series A-2016	05/26/2024
The IDB of the County of Montgomery	Conduit	\$ 30,000,000	\$ -	Hankook Tire, Series A-2014	12/10/2024
The IDB of the County of Montgomery	Conduit	\$ 150,000,000	\$ -	AtlasBX America Corp., Series A-2018	09/28/2028
The IDB of the County of Montgomery	Conduit	\$ 150,000,000	\$ -	Hankook Tire, Series A-2015	11/19/2024
The IDB of the County of Montgomery	Conduit	\$ 55,000,000	\$ -	Bridgestone Metalpha, Series B-2012	12/31/2025
The IDB of the County of Montgomery	Conduit	\$ 5,000,000	\$ -	Shiloh Project, Series A-2014	12/31/2023
The IDB of the County of Montgomery	Direct	\$ 3,675,596	\$ 4,028,459	Office Complex Note Payable - 2020	12/08/2042
The IDB of the County of Montgomery	Direct	\$ 18,500,000	\$ 18,500,000	Industrial Revenue Note (Industrial Park Project), Series 2021	06/01/2042
Moore					
No Active IDB					
Morgan					
Morgan County Economic Development Board, Inc.	Direct	\$ 2,700,000	\$ 2,442,427	Sales Tax Increment Revenue Note 2022	11/14/2029
Morgan County Economic Development Board, Inc.	Direct	\$ 2,300,000	\$ 2,300,000	Sales Tax Increment Revenue Note 2024	03/10/2031
Morgan County Economic Development Board, Inc.	Direct	\$ 1,000,000	\$ 672,393	Commercial Promissory Note 2021	12/01/2030
Obion					
IDB of the City of Union City, Tennessee	Conduit	\$ 3,500,000	\$ 3,138,325	TIF-GAM	04/30/2039
IDB of the City of Union City, Tennessee	Conduit	\$ 1,600,000	\$ 1,600,000	Gopal 2018	01/01/2035
IDB of the City of Union City, Tennessee	Conduit	\$ 3,250,000	\$ 325,000	MIA-Note 1 Building	12/01/2023
Industrial Development Corporation of the Town of Troy, Tennessee	Direct	\$ 404,543	\$ 127,622	First Citizens Bank Note #217871	12/05/2026
Industrial Development Corporation of the Town of Troy, Tennessee	Direct	\$ 1,007,474	\$ 432,445	First Citizens Bank note #227737	01/29/2025

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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of the City of Union City, Tennessee	Direct	\$ 400,000	\$ 40,000	MIA -operating	12/01/2023
IDB of the Town of Obion	No Debt				
IDB of the City of South Fulton, Tennessee, Inc.	No Debt				
Overton					
Industrial Development Authority of Overton County	No Debt				
Perry					
IDB of Perry County, Tennessee	Direct	\$ 1,200,000	\$ 250,000	NYX, Inc. Roof 2013	06/01/2027
Pickett					
IDB of Pickett County	No Debt				
Polk					
Polk County Industrial Economic Development Corporation	No Debt				
Putnam					
IDB of the City of Cookeville	No Debt				
Rhea					
IDB of the City of Dayton	No Debt				
IDB of Rhea County, Tennessee	No Debt				
Roane					
IDB of the City of Oak Ridge	Refer to Anderson County				
IDB of the City of Harriman, Tennessee	No Debt				
IDB of Roane County	No Debt				
IDB of the City of Rockwood	No Debt				
Robertson					
IDB of Robertson County	No Debt				
IDB of the City of Springfield, Tennessee	No Debt				
IDB of the City of White House, Tennessee	No Debt				
Rutherford					
IDB of Rutherford County	Conduit	\$ 10,000,000	\$ 110,016	Revenue Bond Series 2013	07/01/2023
IDB of the City of La Vergne	No Debt				
IDB of the Town of Smyrna	No Debt				
Scott					
IDB of Scott County	Conduit	\$ 1,400,000	\$ 1,036,238	J&M Grading Division , LLC 2015	04/30/2036
IDB of Scott County	Conduit	\$ 1,010,000	\$ 979,861	Thompson Medical Clinic 2020	01/01/2041
IDB of the Town of Oneida, Tennessee	No Debt				
Winfield IDB	No Debt				
Sequatchie					
IDB of the City of Dunlap	Direct	\$ 160,000	\$ 125,429	Mountain Valley Bank 2020	12/01/2029
IDB of the County of Sequatchie	Direct	\$ 500,000	\$ 500,000	SVEC Red Leg Loan 2023	09/30/2043
IDB of the County of Sequatchie	Direct	\$ 500,000	\$ 500,000	SETD Revolving Loan Fund 2023	09/30/2035
Sevier					
IDB of Pigeon Forge	Conduit	\$ 2,000,000	\$ 1,367,404	Revenue Bonds, Series 2015	01/27/2035
IDB of the City of Sevierville, Tennessee	Conduit	\$ 2,025,000	\$ 951,433	Revenue Bonds, Series 2015	02/28/2031
IDB of the County of Sevier, Tennessee	No Debt				
Shelby					
IDB of the City of Bartlett, Tennessee	Conduit	\$ 18,250,000	\$ 7,714,961	Series 2023A Obligation 2023	10/15/2026
IDB of the City of Bartlett, Tennessee	Conduit	\$ 20,000,000	\$ 2,886,413	Series 2023B Obligation 2023	09/15/2026
IDB of the City of Lakeland, Tennessee	Conduit	\$ 13,000,000	\$ 2,062,501	Lakeland Gateway Ashmont Project 2023	11/27/2046
IDB of the City of Lakeland, Tennessee	Conduit	\$ 9,750,000	\$ 9,750,000	Relating to Lakeland Town Center 2022	11/17/2034
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,005,000	\$ -	Subordinate Tax Increment Revenue Bonds, Series 2017D (Graceland Project) Taxable	07/01/2030
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ -	EDGE Direct Note Obligation (EPPF Project) Series 2016B	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,375,000	\$ -	EDGE Subordinate Tax Increment Rev Bonds, Series 2017C (Graceland Project) Taxable	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 23,000,000	\$ -	Tax Increment Revenue Note (The Legacy at Countrywood Project 11/10/2022	11/10/2044

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 8,000,000	\$ -	Tax Increment Revenue Note (Poplar Corridor Business District) 8/1/23	08/02/2033
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ -	EDGE Direct Note Obligation (EPPF Project) Series 2016A	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 7,375,000	\$ -	EDGE Revenue Refunding Bond, Series 2019 (YMCA Projects)	03/01/2029
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 19,140,000	\$ -	EDGE Economic Development Bonds (City of Memphis Project) Series 2021A	04/01/2041
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 34,300,000	\$ -	EDGE TDZ Revenue Refunding Bonds, Series 2017C (Federally Taxable)	06/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 6,000,000	\$ -	Non-Revolving Facility for TIF ImprovementsThrough UNDC Promissory Note 9/30/21	12/31/2033
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 40,490,000	\$ -	EDGE Senior Tax Increment Revenue Bonds, Series 2017A (Graceland Project) Tax Exempt	07/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 69,635,000	\$ -	Revenue Bonds, Series 2021 (Federally Taxable) (Liberty Park Project)	12/01/2051
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 2,282,250	\$ -	EDGE Special Project Rev Obligation, Series 2014 (Serenity Recovery Centers, Inc. Project)	02/24/2035
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 10,000,000	\$ -	Subordinate Tax Increment Revenue Bonds, Series 2017E (Graceland Project) Taxable	07/01/2044
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,115,000	\$ -	Economic Development Bonds (City of Memphis Project) Series 2021B (Federally Taxable)	04/01/2028
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,430,000	\$ -	Senior Tax Increment Revenue Bonds, Series 2017B (Graceland Project) Taxable	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 87,725,000	\$ -	EDGE TDZ Revenue Refunding Bonds, Series 2017B	11/01/2030
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 36,215,000	\$ -	TDZ Revenue Refunding Bonds, Series 2017A	11/01/2046
Memphis Center City Revenue Finance Corporation	Conduit	\$ 340,700	\$ 68,140	Qualified Energy Conservation Bonds, 2015C	01/05/2024
Memphis Center City Revenue Finance Corporation	Conduit	\$ 8,316,000	\$ 2,494,800	Qualified Energy Conservation Bonds, 2015A	01/05/2025
Memphis Center City Revenue Finance Corporation	Conduit	\$ 11,000,000	\$ 9,629,276	Tax-Exempt Revenue Bonds	06/01/2026
Memphis Center City Revenue Finance Corporation	Conduit	\$ 2,015,300	\$ 404,060	Qualified Energy Conservation Bonds, 2015B	01/05/2024
IDB of the City of Millington	Conduit	\$ 2,404,985	\$ 2,404,985	FRC TIF Note 2 2023	03/31/2043
IDB of the City of Millington	Conduit	\$ 3,516,320	\$ 3,516,320	FRC TIF Note 1 2022	03/21/2043
IDB of the City of Millington	Conduit	\$ 3,800,000	\$ 3,007,126	Shoppes of Millington Farms 2017	05/01/2037
Memphis Center City Revenue Finance Corporation	Direct	\$ 20,250,000	\$ 14,898,750	Series 2021 Direct Note Obligation DMA Projects	12/01/2028
Memphis Center City Revenue Finance Corporation	Direct	\$ 17,925,000	\$ 11,105,000	Sports Facility Revenue Bonds (Stadium Project) 2014A	02/01/2029
Memphis Center City Revenue Finance Corporation	Direct	\$ 5,720,000	\$ 2,730,000	Sports Facility Revenue Bonds (Stadium Project) 2014B	02/01/2030
Memphis Center City Revenue Finance Corporation	Direct	\$ 19,750,000	\$ 13,398,750	Series 2021 Direct Note Obligation DMA Projects	12/02/2028
IDB of the City of Arlington	No Debt				
IDB of the Town of Collierville, Tennessee	No Debt				
IDB of the City of Germantown, Tennessee	No Debt				
Piperton IDB	No Debt				
Depot Redevelopment Corporation of Memphis and Shelby County	Reported with Economic Development Growth Engine IDB - Memphis & Shelby County				
IDB of the City of Memphis and County of Shelby, Tennessee	Reported with Economic Development Growth Engine IDB - Memphis & Shelby County				
Smith					
IDB of Smith County	No Debt				
Stewart					
IDB of Stewart-Houston Counties	Direct	\$ 1,334,821	\$ 1,385,721	Interloan with Stewart Houston Industrial Park Board	05/13/2026
IDB of the Town of Dover, Tennessee	No Debt				
IDB of Stewart County	No Debt				
Sullivan					
The IDB of the City of Kingsport, Tennessee	Direct	\$ 3,500,000	\$ 973,430	2024 - Dental Clinic	12/01/2029
The IDB of the City of Kingsport, Tennessee	Direct	\$ 6,640,000	\$ 5,845,737	2020 - Anita's Foods Loan	06/15/2030
The IDB of the City of Kingsport, Tennessee	Direct	\$ 4,000,000	\$ 3,288,731	2013 - General Shale Loan	12/30/2023
The IDB of the City of Kingsport, Tennessee	Direct	\$ 1,800,000	\$ 469,000	2019 - Miracle Field Loan	07/15/2030
The IDB of the City of Kingsport, Tennessee	Direct	\$ 800,000	\$ 778,600	2024 - RCAM Loan	09/01/2033
IDB of the City of Johnson City, Tennessee	Refer to Washington County				
The IDB of the City of Kingsport, Tennessee	Conduit	\$ 8,500,000	\$ 8,500,000	2020 - Multifamily Housing Revenue Bond	12/31/2023
The IDB of the City of Kingsport, Tennessee	Conduit	\$ 11,050,000	\$ 11,050,000	2009 - Multifamily Housing Revenue Bond	07/31/2049
The IDB of the City of Bristol, Tennessee	Conduit	\$ 91,085,000	\$ 91,085,000	Series 2016A CIB State Sales Tax Revenue Bonds	12/01/2043
The IDB of the City of Bristol, Tennessee	Conduit	\$ 3,680,000	\$ 2,825,000	Series 2016B Subordinate Direct Placement Tax Increment Revenue Bonds	06/01/2035
The IDB of the City of Bristol, Tennessee	Conduit	\$ 30,020,000	\$ 24,970,000	Tax Increment Revenue Bonds (Pinnacle Project) Series 2016 dated November 30, 2016	06/01/2035
The IDB of the City of Bristol, Tennessee	Conduit	\$ 29,515,400	\$ 16,370,546	2016B CAB State Sales Tax Revenue Bonds	12/01/2043
IDB of the County of Sullivan	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Sumner					
IDB of the City of Goodlettsville	Refer to Davidson County				
IDB of the City of White House, Tennessee	Refer to Robertson County				
City of Hendersonville IDB	Conduit	\$ 13,300,000	\$ 12,022,794	\$13,300,000 Multifamily Note (Governmental Waterview Apartments Project)	03/01/2033
City of Hendersonville IDB	Conduit	\$ 5,925,000	\$ 4,925,000	5,925,000 Multifamily Bond (Hickory Pointe Apartments)	12/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 327,000	\$ -	Tractor Supply 2018	01/01/2033
IDB of the City of Portland, Tennessee	Conduit	\$ 25,500,000	\$ -	Shoals LLC & Shoals Technologies 2011	01/01/2026
IDB of the City of Portland, Tennessee	Conduit	\$ 26,500,000	\$ -	Kyowa America 2012	01/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 7,000,000	\$ -	Stevison Ham Company 2017	01/01/2028
IDB of the City of Portland, Tennessee	Conduit	\$ 50,000,000	\$ -	SIF Portland LLC & RB Distribution 2018	01/01/2028
IDB of the City of Westmoreland	Direct	\$ 119,933	\$ -	Project Stitch Loan	09/07/2022
IDB of the City of Westmoreland	Direct	\$ 97,930	\$ -	Improvements Loan-2017	10/19/2022
IDB of the City of Westmoreland	Direct	\$ 550,000	\$ 238,818	Building Loan	12/01/2029
Gallatin IDB	No Debt				
IDB of the County of Sumner	No Debt				
Tipton					
IDB of the Town of Covington, Tennessee	Conduit	\$ 49,500,000	\$ 11,206,961	US Cold Storage - Series 2014	12/31/2023
IDB of the Town of Covington, Tennessee	Conduit	\$ 30,342,242	\$ 10,032,670	Unilever, Series 2014-1	12/31/2024
IDB of the Town of Covington, Tennessee	Conduit	\$ 7,500,000	\$ 7,500,000	Charms 1992 Bonds - 1992	06/01/2027
IDB of the County of Tipton	No Debt				
Trousdale					
Hartsville/Trousdale County IDB	No Debt				
Unicoi					
IDB of Unicoi County, Tennessee	Direct	\$ 600,000	\$ 542,345	Tax Increment Revenue Note (Series 2019)	04/01/2036
Union					
IDB of the County of Union, Tennessee	No Debt				
Van Buren					
IDB of the City of Spencer, Tennessee	No Debt				
Van Buren IDB	No Debt				
Warren					
IDB of McMinnville-Warren County	Conduit	\$ 875,000	\$ 760,000	Nonrecourse Hunt Properties	04/15/2039
IDB of McMinnville-Warren County	Conduit	\$ 3,205,000	\$ -	Housing Urban Bond 2009	11/20/2049
IDB of McMinnville-Warren County	Direct	\$ 1,670,763	\$ 943,672	Caney Fork Electric 2019	07/01/2029
IDB of McMinnville-Warren County	Direct	\$ 300,000	\$ -	Caney Fork Electric Coop 2014	07/01/2024
IDB of McMinnville-Warren County	Direct	\$ 1,870,000	\$ 936,991	TVA 2014	10/15/2034
IDB of McMinnville-Warren County	Direct	\$ 2,000,000	\$ -	Caney Fork Electric Coop 2014	07/01/2024
IDB of McMinnville-Warren County	Direct	\$ 1,200,000	\$ 471,514	TVA 2014	10/15/2029
Washington					
IDB of the City of Johnson City, Tennessee	Conduit	\$ 5,943,525	\$ -	Promissory Note 2022	12/01/2053
IDB of Jonesborough	Inactive - no current board, no debt				
IDB of the County of Washington, Tennessee	No Debt				
Wayne					
IDB of the City of Collinwood	No Debt				
IDB of Wayne County, Tennessee	No Debt				
IDB of the City of Waynesboro, Tennessee	No Debt				
Weakley					
IDB of the City of McKenzie	Refer to Carroll County				
IDB of the City of Greenfield	Conduit	\$ 292,500	\$ 119,277	Loan for Industry - Hwy 45	01/23/2029
IDB of Weakley County	Direct	\$ 738,338	\$ 121,027	TVA Loan-2007	08/03/2025
IDB of the City of Dresden	No Debt				
IDB of the City of Martin	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
White					
IDB of White County, Tennessee	Conduit	\$ 1,400,000	\$ 306,994	Promissory Note, Series 2007	02/10/2027
IDB of the Town of Sparta, Tennessee	No Debt				
Williamson					
IDB of the City of Spring Hill, Tennessee	No Debt				
IDB of Williamson County	Conduit	\$ 98,000,000	\$ 58,877,884	Industrial Development Rev Note, Series A (Lampo Project); Issued on October 31, 2017	01/01/2034
IDB of Williamson County	Conduit	\$ 2,285,716	\$ 928,572	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022B	07/31/2025
IDB of Williamson County	Conduit	\$ 40,000,000	\$ 38,182,470	Educational Facilities Revenue Note (St. Michael Academy Project) Series 2022B	07/01/2029
IDB of Williamson County	Conduit	\$ 49,936,000	\$ 49,936,000	Multifamily Housing Revenue Bonds (Wood Duck Court Apartments) Series 2023	05/01/2042
IDB of Williamson County	Conduit	\$ 1,751,524	\$ 1,751,524	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022C	07/31/2035
IDB of Williamson County	Conduit	\$ 985,000	\$ -	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022A	12/31/2023
IDB of Williamson County	Conduit	\$ 15,000,000	\$ 14,430,775	Ed Facilities Revenue Bond (Grace Christian Academy of Leipers Fork Project) Series 2021	06/01/2043
IDB of the City of Fairview	<i>Inactive - no current board, no debt</i>				
IDB of the City of Franklin	No Debt				
Wilson					
IDB of Wilson County	Conduit	\$ 5,534,000	\$ -	Revenue Bond (Goodwill Industries of Middle TN, Inc. Project), Series 2023	03/01/2038
IDB of Wilson County	Conduit	\$ 10,000,000	\$ -	Kenwal 2007	04/26/2024
IDB of the City of Mt. Juliet	No Debt				



JASON E. MUMPOWER
Comptroller

To: State Funding Board Members
From: Steve Osborne, Assistant Director,
Division of Local Government Finance
Date: August 25, 2025
Subject: Notice of Default on 2017 Graceland Bonds

Insufficiency of Funds – EDGE

The Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County (EDGE) filed a notice of default that occurred on July 1, 2025, in connection with its Series 2017D Graceland Bonds. The revenues received along with Debt Service Reserve Funds were insufficient to make payments for the bonds. The Series 2017D bonds are subordinate to the Series 2017A, 2017B, and 2017C bonds. The Series 2017D bonds are secured by:

- Tax Incremental Financing (TIF) Revenues
- Tourism Development Zone (TDZ) Revenues
- Tourism Surcharge Revenues

Pursuant to State Funding Board Guidelines, IDBs are required to provide the Board notice of any default, including insufficiency of funds not defined as a default under a bond indenture, within 15 days of the event of default. The default notice was filed within the 15-day requirement on July 15, 2025.

Series 2017D

This is the eighth default notice for the Series 2017D Bonds.

The Series 2017D Bonds were privately placed and are secured by a fourth and subordinate lien on the Tax Incremental Financing (TIF) Revenues and the Tourism Development Zone (TDZ) Revenues as well as a third and subordinate lien on the Tourism Surcharge Revenues.

Failure to make payments on the Series 2017D bonds is not a default under the bond indenture, accordingly, EDGE is not contractually in default with its bondholders.

For further information about the security for the Graceland Bonds, please see the excerpt from the official statement below:

SECURITY AND SOURCE OF PAYMENTS FOR THE OFFERED BONDS

General

The Issuer, along with the City, the County and the State have made the following sources of funds available to assist in the Graceland Development (collectively, the “Pledged Payments”):

- *TIF Revenues* – Pursuant to the Act, the Issuer, the City and the County approved the Economic Impact Plan (as defined herein) for the area encompassing the Graceland Development (the “Plan Area”) and agreed that fifty percent (50%) of all incremental real and personal property taxes collected within the Plan Area would be allocated to the Issuer through tax year beginning January 1, 2034.
- *TDZ Revenues* – Pursuant to T.C.A. Sections 7-88-101 et seq. (the “TDZ Act”) and the TDZ Application (as defined herein) approved by the City and the State of Tennessee, the State of Tennessee is required to allocate a portion of all state and local sales taxes collected on sales within the Plan Area to the Issuer through June 30, 2045.
- *Tourism Surcharge Revenues* – Pursuant to City Council Ordinance No. 5583, the City levies a five percent (5%) surcharge on all sales made within a portion of the Plan Area. The City is required to remit the revenues generated from this surcharge to the Issuer for sales occurring through April 30, 2045.

The Series 2017A Bonds are secured under the Indenture by (i) a first and senior lien on the TIF Revenues and the TDZ Revenues, and (ii) certain funds held by the Master Trustee under the Indenture. The Series 2017A Bonds are not payable from or secured by a pledge of the Tourism Surcharge Revenues. The Graceland TDZ (as defined herein) consists of the entire approximately 120-acre Graceland Campus.

The Series 2017C Bonds are secured under the Indenture by (i) a second lien on the Tourism Surcharge Revenues (subject to a lien in favor of the Series 2017B Bonds) (ii) a third lien on the TIF Revenues and the TDZ Revenues (subject to a lien in favor of the Series 2017A Bonds and the 2017B Bonds) and (iii) certain funds held by the Master Trustee under the Indenture. The Graceland Tourism Surcharge District consists of approximately 120 acres, consisting of the entire Graceland Campus, except for an approximately 6-acre section in the southwestern portion of the Graceland Project (between Elvis Presley Boulevard and Masonwood lane, north of Craft Road).

The Series 2017B Bonds (not offered hereby) are secured by a first and senior lien on the Tourism Surcharge Revenues and a second lien on the TIF Revenues and the TDZ Revenues. The Series 2017D and 2017E Bonds are secured by a pledge of the TIF Revenues, TDZ Revenues and Tourism Surcharge Revenues on a subordinate basis to the Series 2017C Bonds, all as more fully described herein.

The Offered Bonds are secured under the Indenture as illustrated by the Flow of Funds as more fully explained herein.

Enclosures:

History of Graceland Bond Defaults

From Subsequent Communication with EDGE Financial Advisor

1. Correspondence from Municap, Inc, Issuer’s advisor, Dated July 15, 2025
2. EMMA Event Notice Filing (Pursuant to the Continuing Disclosure Undertakings)

From the IDB’s Notice of Default Submitted on July 15, 2025

3. Notice of Default Form

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2017A Monetary Defaults	Series 2017C Monetary Defaults	Series 2017D Monetary Defaults	Date Reported to State Funding Board
1/4/2021	1/5/2021	2/5/2021	Semi-annual interest payment			\$ 205,219	3/22/2021
7/1/2021	7/6/2021	7/8/2021	Principal			\$ 95,000	7/22/2021
7/1/2021	7/6/2021	7/8/2021	Semi-annual interest payment		\$ 853,125	\$ 205,219	7/22/2021
1/1/2022	1/5/2022	2/2/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	2/23/2022
7/1/2022	7/6/2022	8/3/2022	Principal			\$ 185,000	9/8/2022
7/1/2022	7/6/2022	8/3/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	9/8/2022
1/1/2023	1/9/2023	1/13/2023	Semi-annual interest payment		\$ 853,125	\$ 193,669	2/15/2023
7/1/2023	7/5/2023	7/12/2023	Principal	\$ 720,000		\$ 270,000	8/21/2023
7/1/2023	7/5/2023	7/12/2023	Semi-annual interest payment	\$ 1,053,150		\$ 193,669	8/21/2023
7/1/2024	7/2/2024	7/9/2024	Principal			\$ 365,000	7/22/2024
7/1/2024	7/2/2024	7/9/2024	Semi-annual interest payment			\$ 182,531	7/22/2024
7/1/2025	7/2/2025	7/15/2025	Principal			\$ 465,000	8/25/2025
7/1/2025	7/2/2025	7/15/2025	Semi-annual interest payment			\$ 167,475	8/25/2025
			Total Monetary Defaults	\$ 1,773,150	\$ 3,412,500	\$ 2,938,220	

From: [Patrick Kennedy](#)
To: [Steve Osborne](#)
Cc: [Sheila Reed](#)
Subject: RE: Graceland Bonds
Date: Tuesday, July 15, 2025 12:31:13 PM
Attachments: [image001.jpg](#)
[Graceland Notice of Default Form - Series 2017D Debt Service on 07-01-2025 v2.xlsx](#)

Hi, Steve,

Please find the notice of default form attached related to the Series 2017D Bonds.

There were scheduled principal and interest payments due on July 1, 2025, in the amounts of \$465,000 and \$167,475.00, respectively. However, my records indicate that the principal outstanding on the bonds is equal to \$4,975,000. Interest has not been paid since January 1, 2021. At a rate of 8.25% and with the outstanding principal being \$4,975,000, the total outstanding interest is equal to \$1,846,968.75 as of July 1, 2025, related to the Series 2017D Bonds.

I don't have an answer regarding an analysis of future payments at this time, as this has not been requested recently to my knowledge, but if I receive more information on this, I'll let you know.

Please let me know if you have any questions.

Thanks,

Patrick

MUNICAP, INC. | - PUBLIC FINANCE -
PATRICK KENNEDY | VICE PRESIDENT
946 PA-228, Suite 102 | Mars, PA 16046
OFFICE: (412) 520-8363
www.municap.com

From: Steve Osborne <Steve.Osborne@cot.tn.gov>
Sent: Friday, July 11, 2025 8:25 AM
To: Patrick Kennedy <Patrick.Kennedy@municap.com>
Cc: Sheila Reed <Sheila.Reed@cot.tn.gov>
Subject: Graceland Bonds

This message's attachments contains at least one web link. This is often used for phishing attempts. Please only interact with this attachment if you know its source and that the content is safe. If in doubt, confirm the legitimacy with the sender by phone.

Patrick,

Good morning. We noticed the attached default notice on EMMA for the Series D Bonds. I

know the notice is not due to us until Tuesday, but we have a funding board meeting on the 21st and might be able to make the agenda to report these. We are reaching out to see if you have the notice, or if I missed it. Also do you have the amount of the defaulted interest payment and if there is any information or analysis on the future of defaults?

Thank you,
Steve

Steve Osborne

Assistant Director

Comptroller of the Treasury

Division of Local Government Finance

425 Rep. John Lewis Way N. | Nashville, TN 37243

Steve.Osborne@cot.tn.gov | Direct Line 615.747.5343 | Cell 615.762.5779





Global Corporate Trust
5715 Burlington Lane
HO-MS-BBAS
Olive Branch, MS 38654
usbank.com

NOTICE TO HOLDERS OF:

**ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL BOARD OF THE
CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE
(GRACELAND PROJECT)
SERIES 2017**

\$40,490,000 SENIOR TAX INCREMENT REVENUE BONDS
Series 2017A (Tax Exempt) (the “*Series 2017A Bonds*”)
CUSIP Nos. 58611YAA2, 58611YAB0, 58611YAC8*

\$24,430,000 SENIOR TAX INCREMENT REVENUE BONDS
Series 2017B (Taxable) (the “*Series 2017B Bonds*”)
CUSIP Nos. 58611YAE4, 58611YAF1, 58611YAG9*

\$24,375,000 SUBORDINATE TAX INCREMENT REVENUE BONDS
Series 2017C (Taxable) (the “*Series 2017C Bonds*”)
CUSIP No. 58611YAD6*

\$5,005,000 SUBORDINATE TAX INCREMENT REVENUE BONDS
Series 2017D (Taxable) (the “*Series 2017D Bonds*”)
CUSIP No. 58611YAH7*

and

\$10,000,000 SUBORDINATE TAX INCREMENT REVENUE BONDS
Series 2017E (Taxable) (the “*Series 2017E Bonds*”)¹
CUSIP No. 58611YAH8*

U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, serves as Master Trustee (the “*Master Trustee*”) for the above-referenced Series 2017 Bonds, which were issued pursuant to that Master Trust Indenture, dated as of June 1, 2015 (the “*Master Trust Indenture*”) and that Supplemental Master Trust Indenture No. 4, dated as of October 1, 2017 (the “*Fourth Supplemental Indenture*,” and together with the Master Trust Indenture, the “*Indenture*”), by and between Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “*Issuer*”) and the Master Trustee. Unless otherwise defined herein, all capitalized terms in this Notice will have the same meaning as ascribed to them in the Indenture. The proceeds of the Series 2017 Bonds

¹ The Series 2017A Bonds, Series 2017B Bonds, Series 2017C Bonds, Series 2017D Bonds, and Series 2017E Bonds will be referred to collectively as the “*Series 2017 Bonds*.”

were used to provide financing for certain capital costs of the Series 2017 Project; to refinance certain loans previously incurred by the Issuer; and to finance a portion of such capital costs.

July 1, 2025, Principal and Interest Payments on Series 2017A Bonds; Transfers of Funds

The Master Trustee made the principal payment in the amount of \$860,000 necessary to redeem the Series 2017A Bonds that matured on July 1, 2025, and made the interest payment that came due on the Series 2017A Bonds on July 1, 2025, in the amount of \$1,017,406.25.

In order to make the July 1, 2025, principal and interest payments, as set forth above, the Master Trustee transferred \$248,992.31 from the Pledged Payment Fund, \$582,346.59 from the TIF Incentive Payment Sub-Account, \$391,772.86 from the TDZ Incentive Payment Sub-Account, and \$653,433.45 from the Series A Debt Service Reserve Fund to the Series A Debt Service Fund in accordance with Section 1302(c) of the Fourth Supplemental Indenture.

July 1, 2025, Principal and Interest Payments on Series 2017B Bonds; Transfers of Funds

The Master Trustee made the principal payment in the amount of \$550,000 necessary to redeem the Series 2017B Bonds that matured on July 1, 2025, and made the interest payment that came due on the Series 2017B Bonds on July 1, 2025, in the amount of \$572,366.25.

In order to make the July 1, 2025, principal and interest payments on the Series 2017B Bonds, as set forth above, the Master Trustee transferred \$1,121,881.61 from the Tourism Surcharge Incentive Payment Sub-Account to the Series B Debt Service Fund, pursuant to Section 1302(e) of the Fourth Supplemental Indenture.

July 1, 2025, Interest Payment on Series 2017C Bonds; Transfer of Funds; Continuing Events of Default

The Master Trustee made the interest payment that came due on the Series 2017C Bonds in the amount of \$853,125.00 on July 1, 2025.

In order to make the July 1, 2025, interest payment on the Series 2017C Bonds, as set forth above, the Master Trustee transferred \$52,263.66 from the Tourism Surcharge Incentive Payment Sub-Account and \$800,141.01 from the Series C Debt Service Reserve Fund to the Series C Debt Service Fund, pursuant to Section 1302(g) of the Fourth Supplemental Indenture.

In its prior Notices, the Master Trustee advised Holders that, due to insufficient funds in the Series 2017C Debt Service Fund and Series 2017C Debt Service Reserve Fund, the Master Trustee was unable to make the interest payments that came due on the Series 2017C Bonds on July 1, 2021, January 2, 2022, July 1, 2022, and January 1, 2023, respectively; and that the failure to make such debt service payments were Events of Default under the Indenture with respect to the Series 2017C Bonds (the “*Series 2017C Events of Default*”). The Series 2017C Events of Default are continuing.

The Indenture provides that, upon the occurrence of an Event of Default, the Master Trustee may pursue any available remedy. In addition, Holders of twenty-five percent (25%) or more in aggregate principal amount of the Bonds outstanding may request the Master Trustee to pursue

one or more available remedies, provided such requesting Holders also provide satisfactory indemnify to the Master Trustee as set forth in the Indenture. The Master Trustee does not intend to pursue any remedies at this time with respect to the Series 2017C Events of Default. If the Master Trustee hereafter determines to exercise any such remedies, it will so notify the Holders. If the Master Trustee receives written direction from Holders owning the requisite percentage of Bonds, coupled with satisfactory indemnity, the Master Trustee will undertake to determine which actions may be most expedient and in the best interests of Holders, and will further seek advice of counsel with respect to whether such remedies are available, whether such actions may be lawfully be taken, and whether such actions would be unjustly prejudicial to the Holders not parties to such request.

July 1, 2025, Interest Payment on Series 2017D Bonds; Transfer of Funds

Due to insufficient funds in the Series 2017D Debt Service Fund and Series 2017D Debt Service Reserve Fund, the Master Trustee was unable to make the principal and interest payments that came due on the Series 2017D Bonds on July 1, 2025. The failure to make such debt service payments is not an Event of Default under the Indenture with respect to the Series 2017D Bonds or any of the other Series 2017 Bonds.

Failure to Make Debt Service Payments on Series 2017E Bonds

Due to insufficient funds in the Series 2017E Debt Service Fund and Series 2017E Debt Service Reserve Fund, the Master Trustee was also unable to make the interest payment that came due on the Series 2017E Bonds on July 1, 2025. The failure to make such debt service payment is not an Event of Default under the Indenture with respect to the Series 2017E Bonds or any of the other Series 2017 Bonds.

Application of Funds; Engaged Counsel

Remaining money held and received by the Master Trustee will be disbursed in accordance with the Indenture, including for payment of the Master Trustee's reasonable fees and for its services rendered under the Indenture and all expenses and advances, as well as for any indemnities owing or to become owing to the Master Trustee; this includes fees and costs incurred by counsel and other agents or professionals the Trustee employs to pursue remedies or other actions to protect the security or other interests of holders, as well as compensation and expense reimbursement for the Trustee's extraordinary administration services, including charges for time spent at the Trustee's currently prevailing hourly rates.

Prior Notices

Prior Notices with respect to the Series 2017 Bonds can be found on the Municipal Securities Rulemaking Boards' website, which is www.emma.msrb.org and is commonly known as "EMMA."

Further Communications

The Master Trustee will inform Bondholders as material developments occur. Bondholders with questions about this Notice should direct them in writing to Charles S. (Steve) Hodges, Vice

President, U.S. Bank National Association, 5715 Burlington Lane, Olive Branch, MS 38654, or via email: steve.hodges@usbank.com. Bondholders with questions may also contact U.S. Bank by either calling (800) 934-6802, option # 7. The Master Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Master Trustee as their sole source of information. The Master Trustee makes no recommendations and is not able to provide Bondholders with legal or investment advice under any circumstances. Bondholders should seek the advice of their own legal counsel and/or financial consultants regarding their individual rights under the Indenture and other Bond Documents.

July 2, 2025

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Master Trustee**

*Master Trustee is not responsible for selection or use of CUSIP Numbers. They are included herein solely for Holder convenience.

Notice of Default Form
Industrial Development Board

Economic Development Growth Engine (EDGE) for Memphis and Shelby County

A. Name of IDB

B. Contact Information:

IDB President

IDB Counsel

Financial Advisor

Obligor

Authorized Representative

Name	Title	Company Name	Phone Number	Email Address
Joann Massey	President	EDGE	(901) 341-2100	jmassey@edgemem.com
Mark Beutelschies	General Counsel	Farris Bobango Branan	(901) 259-7100	MarkB@Farris-Law.com
Joann Massey	President	EDGE	(901) 341-2100	jmassey@edgemem.com

C. Name of Defaulted Debt Issue

Subordinate Tax Increment Revenue Bonds (Graceland Project), Series 2017D (CUSIP: 58611YAH7)

D. Description of Debt

The Series 2017D Bonds were issued to fund a portion of the prepayment of the Prior Loans of the Issuer, to fund the Series 2017D Debt Service

Reserve Requirement for the Series 2017D Subordinate Taxable Bonds, and to pay the costs of issuing the Series 2017D Subordinate Taxable Bonds.

E. Type of Default

Monetary

F. Date of Default

July 1, 2025

G. Date Default Reported on EMMA

n/a

H. Reason for Default and Plans to Cure

The debt service payment due on the Series 2017D Bonds was not paid as a result of insufficient funds. Pursuant to Section 1302 of the Supplemental Master Trust Indenture No. 4 dated as of October 1, 2017 (the "Fourth Supplemental Indenture"), prior to any Tourism Surcharge Revenues being applied to debt service on the Series 2017D Bonds, they are first pledged to the payment of administrative expenses, the payment of debt service on the Series 2017B Bonds, pledged to the replenishment of the Series 2017B Debt Service Reserve Fund, if necessary, the payment of debt service on the Series 2017C Bonds, and pledged to the replenishment of the Series 2017C Debt Service Reserve Fund, if necessary. According to U.S. Bank National Association (the "Trustee"), after payment of the debt service due on July 1, 2025, on Series 2017B Bonds and Series 2017C Bonds, there were zero Tourism Surcharge Revenues remaining, resulting in no funds to be available for debt service payments on the Series 2017D Bonds.

I. Additional Comments

The Series 2017D Bonds are privately placed and are subordinate to the Series 2017A, Series 2017B, and Series 2017C Bonds. Section 1701(c) of the Trust Indenture states that a failure to pay the Series D Bonds when due is not an Event of Default.

From: [James McLaren](#)
To: [Steve Osborne](#)
Cc: [Sheila Reed](#)
Subject: FW: Graceland Bonds
Date: Sunday, August 10, 2025 9:07:44 PM
Attachments: [image001.jpg](#)
[image002.jpg](#)
[Issuer's Quaterly Continuing Disclosure Statement.pdf](#)

The Master Trustee has now paid defaulted interest and principal on the Series 2017A Bonds due on July 1, 2023, in the total amount of \$1,773,150.00 (interest in the amount of \$1,053,150.00, and principal in the amount of \$720,000.00), defaulted interest on the Series 2017C Bonds due on July 1, 2021 in the amount of \$853,125.00, and defaulted interest on the Series 2017C Bonds due on January 2, 2022 in the amount of \$853,125.00, for a total payments of defaulted interest and principal of \$3,479,400.

Interest payments that came due on the Series 2017C Bonds on July 1, 2022, and January 1, 2023, in the amount of \$853,125.00, respectively, are outstanding outstanding, leaving a balance of \$1,706,250 past due on the Series 2017C Bonds. There are no current defaulted payments on the Series 2017A Bonds or the 2017B Bonds. The Master Trustee has stated that it will make the July 1, 2022 and July 2, 2023 defaulted interest payments on the Series 2017C Bonds before making any payments on the Series 2017D Bonds.

To my knowledge, no one has prepared an updated projection of the timing of the payment of the \$1,706,250 balance in defaulted interest on the Series 2017C Bonds or commencement of payments on the Series 2017D Bonds. To make the July 1 interest payment on the Series 2017A Bonds there was a draw of \$653,433.45 from the Series 2017A Debt Service Reserve Fund. To make the July 1 interest payment on the Series 2017C Bonds there was a draw of \$800,141.01 from the Series 2017C Debt Service Reserve Fund. I anticipate that the Master Trustee will also replenish the amounts drawn from the Series 2017A Debt Service Reserve Fund and the Series 2017C Debt Service Reserve Fund before the commencement of payments on the Series 2017D Bonds.

I have attached the Issuer's Quarterly Continuing Disclosure Statement filed earlier last month that shows current collections of the incentive revenues.

Please let me know if you have any questions.

James

From: Steve Osborne <Steve.Osborne@cot.tn.gov>
Sent: Friday, July 11, 2025 1:18 PM
To: James McLaren <James.McLaren@arlaw.com>
Cc: Sheila Reed <Sheila.Reed@cot.tn.gov>
Subject: RE: Graceland Bonds

\$89,295,000
ECONOMIC DEVELOPMENT GROWTH ENGINE
INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND
COUNTY OF SHELBY, TENNESSEE
(GRACELAND PROJECT)

\$40,490,000	\$24,430,000	\$24,375,000
SENIOR TAX INCREMENT	SENIOR TAX INCREMENT	SUBORDINATE TAX
REVENUE BONDS	REVENUE BONDS	INCREMENT REVENUE
SERIES 2017A (TAX-	SERIES 2017B (TAXABLE)	BONDS
EXEMPT)		SERIES 2017C (TAXABLE)

CUSIP NUMBERS:

58611YAA2	58611YAE4	58611YAD6
58611YAB0	58611YAF1	
58611YAC8	58611YAG9	

ISSUER'S QUARTERLY CONTINUING DISCLOSURE STATEMENT

Attn: Keenan Rice
MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, MD 21046

In accordance with the Issuer's Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") executed and delivered by the **Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee** (the "Issuer"), and executed and delivered by **MuniCap, Inc.**, as dissemination agent (the "Dissemination Agent"), dated as of November 14, 2017, the Issuer hereby provides the following information as of June 30, 2025. All terms having initial capitalization and not defined herein shall have the same meanings set forth in the Limited Offering Memorandum dated November 2, 2017.

The information provided herein is not intended to supplement the information provided in the Limited Offering Memorandum. This statement responds to the specific requirements of the Continuing Disclosure Agreement. No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this statement. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of June 30, 2025, unless otherwise stated, and no representation is made that the information contained herein is indicative of information that may pertain since the end of the period covered by this statement or in the future.

To the best of the knowledge of the undersigned:

A. Collected TIF Revenues:

Pursuant to the Economic Impact Plan adopted by the Issuer on November 29, 2014, and approved by the City on December 2, 2014 and the County on December 15, 2014, for the area comprising the Graceland Development (the “Plan Area”), the City and the County agreed that 50% of all incremental real property taxes collected within the Plan Area are to be allocated to the Issuer through the tax year beginning January 1, 2034.

City tax bills are sent to taxpayers in July of each year and are due on August 31st of that year, and County tax bills are sent to taxpayers on September 15th of each year and are due on February 28th of the following year. The following table provides a summary of the City and County TIF Revenues collected and remitted to the Trustee for tax years 2017 through 2024. The table below shows that City TIF Revenues and County TIF Revenues in the amounts of \$526,130 and \$589,940, respectively, have been collected for Tax Year 2024, as of June 30, 2025. As of the date of this report, these funds have been received by the Trustee.

Tax Year	City TIF Revenues	County TIF Revenues	Total
2017	\$522,423	\$645,974	\$1,168,396
2018	\$514,163	\$697,675	\$1,211,837
2019 ⁽¹⁾	\$546,858	\$728,917	\$1,275,775
2020	\$581,725	\$775,557	\$1,357,282
2021	\$553,683 ⁽²⁾	\$570,472 ⁽³⁾	\$1,124,155
2022	\$296,792 ⁽⁴⁾	\$589,940	\$886,732
2023	\$424,050	\$589,940	\$1,013,990
2024	\$526,130	\$589,940	\$1,116,070
Total	\$3,965,824	\$5,188,414	\$9,154,238

⁽¹⁾ An additional \$32,856 in tax year 2019 TIF Revenues were received by the City in March 2020. This amount was remitted to the Trustee in December 2020.

⁽²⁾ The City TIF Revenues remitted to the Trustee related to Tax Year 2021 were \$553,683. According to the County’s Assessor’s Office, an appeal related to the 4-year reappraisal of parcel 078038 00070 was filed by the property owner in June 2021. The appeal was granted and the value of the parcel was reduced from \$26,349,880 to \$21,794,120 based on actual 2020 and 2021 hotel revenues. Due to this appeal, the actual City TIF Revenues related to Tax Year 2021 should have been \$426,425. As a result, the City over remitted \$127,258 (\$553,683 – \$426,425 = \$127,258) in TIF Revenues for Tax Year 2021.

⁽³⁾ The reduction in County TIF Revenues from tax year 2020 to 2021 is due to the change of assessed value of the parcel 078038 00070. According to the County’s Assessor’s Office, an appeal related to the 4-year reappraisal of the property was filed by the property owner in June 2021. The appeal was granted and the value of the parcel was reduced from \$26,349,880 to \$21,794,120 based on actual 2020 and 2021 hotel revenues.

⁽⁴⁾ The City TIF Revenues related to Tax Year 2022 were \$424,050. Due to the successful appeal related to Tax Year 2021 noted above, the Tax Year 2022 City TIF Revenues were reduced by \$127,258 to correct the over remittance of City TIF Revenues for Tax Year 2021. Accordingly, \$296,792 (\$424,050 – \$127,258 = \$296,792) in City TIF Revenues for Tax Year 2022 were remitted to the Trustee.

B. Collected TDZ Revenues:

Pursuant to T.C.A §§ 7-88-101 et. seq. (the “TDZ Act”) and an application submitted by the City for certification of the Graceland Tourism Development Zone on September 24, 2014 (the “Application”) approved by the City and the State of Tennessee (the “State”) the State is required to allocate a portion of all state and local sales taxes collected on sales within the Plan Area to the Issuer through June 30, 2045. According to the City and County, the State portion of the TDZ Revenues are allocated to the Issuer at the end of each fiscal year in September by the State and

the City and County's portion of the TDZ Revenues are allocated to the Issuer at the end of each fiscal year in September by the County Trustee.

The TDZ Revenues remitted to the Trustee for the fiscal years ending June 30, 2017, through June 30, 2025, are shown in the table below.

Fiscal Year	Month Remitted to Trustee	Local TDZ Revenues	State TDZ Revenues	Total TDZ Revenues
30-Jun-17	Sep-17	\$134,872	\$548,975	\$683,847
30-Jun-18	Sep-18	\$328,711	\$1,574,801	\$1,903,512
30-Jun-19	Sep-19	\$337,696	\$1,744,386	\$2,082,082
30-Jun-20 ⁽¹⁾	Sep-20	\$211,660	\$955,731	\$1,167,391
30-Jun-21 ⁽¹⁾⁽²⁾	n/a	\$0	\$0	\$0
30-Jun-22	Sep-22	\$326,398 ⁽³⁾	\$650,604	\$977,002
30-Jun-23	Sep-23	\$757,333	\$1,907,492	\$2,664,825
30-Jun-24	Sep-24	\$747,624	\$1,909,726	\$2,657,350
30-Jun-25 ⁽⁴⁾	Sep-25	n/a	n/a	n/a
Total		\$2,844,294	\$9,291,714	\$12,136,008

⁽¹⁾ Represents TDZ Revenues impacted by the COVID-19 pandemic. Please refer to the Voluntary Disclosure for further information related to the impacts of COVID-19 on TDZ Revenues and the related executive orders issued by the State of Tennessee and City of Memphis.

⁽²⁾ As reported in the Supplemental Disclosure posted on December 14, 2021 (the "December 2021 Supplemental Disclosure"), as of December 3, 2021, the U.S. Bank National Association (the "Trustee") reported that the TDZ Revenues, which are generally remitted to the Trustee in September of each year, were not received for fiscal year ending June 30, 2021. According to the Issuer, State and local TDZ Revenues generated for fiscal year ending June 30, 2021 were less than the base year as adjusted for fiscal year ending June 30, 2021. Accordingly, no TDZ Revenues were required to be distributed to the Trustee for fiscal year ending June 30, 2021.

⁽³⁾ It was discovered that the Shelby County Trustee did not deduct the school portion of the Local Option Sales Tax increment prior to the distribution to the Trustee for fiscal year ending June 30, 2020. Accordingly, the Local TDZ Revenues remitted to the Trustee were reduced by \$105,830 for fiscal year ending June 30, 2022.

⁽⁴⁾ As of the date of this report, TDZ Revenues have not been remitted to the Trustee for fiscal year ending June 30, 2025. The TDZ Revenues for each fiscal year are generally remitted to the Trustee in September of each year.

C. Collected Tourism Surcharge Revenues:

The Council of the City approved the assessment of Tourism Surcharge Payments within a portion of the Plan Area on May 5, 2015 pursuant to the City Council Ordinance No. 5583. As a result, the City will levy a 5% surcharge on all sales made within the Plan Area. As shown in the table on the following page, the City reports that Tourism Surcharge Revenues in the amount of \$1,080,604 were collected during the calendar quarter ending June 30, 2025.

Month Collected⁽¹⁾	Month Remitted to Trustee	Tourism Surcharge Revenues⁽²⁾
First Quarter 2025:		
25-Jan	25-Mar	\$172,305
25-Feb	25-Apr	\$160,580
25-Mar	25-May	\$341,319
<i>Subtotal 1Q 2025</i>		<i>\$674,204</i>
Second Quarter 2025:		
25-Apr	25-Jun	\$365,170
25-May	25-Jul	\$376,927
25-Jun	25-Aug	\$338,508
<i>Subtotal 2Q 2025</i>		<i>\$1,080,604</i>
Total		\$1,754,809

⁽¹⁾ There is a three-month lag between the month collected and when the Tourism Surcharge Revenues are received by the Trustee.

⁽²⁾ Information provided by the City.

D. Reporting of Listed Events:

As of the date of this report, the Dissemination Agent has obtained knowledge of the following listed events related to this reporting period:

- As reported in the Notice to Holders dated July 2, 2025, the Master Trustee made the principal payment in the amount of \$860,000 necessary to redeem the Series 2017A Bonds that matured on July 1, 2025, and made the interest payment that came due on the Series 2017A Bonds on July 1, 2025, in the amount of \$1,017,406.25. In order to make the July 1, 2025, principal and interest payments, as set forth above, the Master Trustee transferred \$248,992.31 from the Pledged Payment Fund, \$582,346.59 from the TIF Incentive Payment Sub-Account, \$391,772.86 from the TDZ Incentive Payment Sub-Account, and \$653,433.45 from the Series A Debt Service Reserve Fund to the Series A Debt Service Fund in accordance with Section 1302(c) of the Fourth Supplemental Indenture.
- As reported in the Notice to Holders dated July 2, 2025, the Master Trustee made the interest payment that came due on the Series 2017C Bonds in the amount of \$853,125.00 on July 1, 2025. In order to make the July 1, 2025, interest payment on the Series 2017C Bonds, as set forth above, the Master Trustee transferred \$52,263.66 from the Tourism Surcharge Incentive Payment SubAccount and \$800,141.01 from the Series C Debt Service Reserve Fund to the Series C Debt Service Fund, pursuant to Section 1302(g) of the Fourth Supplemental Indenture. In its prior Notices, the Master Trustee advised Holders that, due to insufficient funds in the Series 2017C Debt Service Fund and Series 2017C Debt Service Reserve Fund, the Master Trustee was unable to make the interest payments that came due on the Series 2017C Bonds on July 1, 2021, January 2, 2022, July 1, 2022, and January 1, 2023, respectively; and that the failure to make such debt service payments were Events of Default under the Indenture with respect to the Series 2017C Bonds (the “Series 2017C Events of Default”). The Series 2017C Events of Default are continuing.

Exhibit A
Listed Events

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on any credit enhancements reflecting financial difficulties;
- (iv) Substitutions of credit or liquidity providers, or their failure to perform;
- (v) Substitutions of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or denominations with respect to the tax status of the Series 2017A Bonds, or other material events affecting the tax status of the Series 2017A Bonds;
- (vii) Modifications to rights to holders of the Series 2017A Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person (of the type described in the Note to Paragraph (b)(5)(i)(C)(12) of the Rule);
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of successor or additional trustee or the change of name of a trustee, if material.