TENNESSEE STATE FUNDING BOARD
January 25, 2021

The Tennessee State Funding Board (the "Board") met on Monday, January 25, 2021, at 2:30 p.m., via Webex Events with certain members being physically present in the Tennessee State Capitol, Executive Conference Room, Ground Floor, Nashville, Tennessee. Interested members of the public were only able to observe and listen to the meeting through electronic means. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also physically present:

The Honorable Tre Hargett, Secretary of State
Commissioner Butch Eley, Department of Finance and Administration

The following member participated electronically via Webex Events:

The Honorable David Lillard, State Treasurer

The following member was absent:

The Honorable Bill Lee, Governor

Seeing a physical quorum present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on December 14, 2020, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Eley seconded the motion. Mr. Mumpower then asked Ms. Sandra Thompson, Assistant Secretary of the Board and Director of the Division of State Government Finance, to conduct a roll call vote:

Mr. Hargett – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Lillard – Aye

The motion was unanimously approved.

Mr. Mumpower then recognized Mr. Bob Rolfe, Commissioner of the Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Mr. VanderMeer reported that, as of the date of the December 14, 2020, board meeting, the FastTrack balance was $259,647,339.85. Since that time, $4,212,469.11 in funds had been de-obligated; $44,371,304.00 in new grants and loans had been approved; and $299,793.47 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of $219,188,711.49 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of $189,897,463.85, resulting in an uncommitted FastTrack balance of $29,291,247.64. Mr. VanderMeer reported that the project to be considered at this meeting totaled $1,250,000.00, and if this project was approved, the uncommitted balance would be $28,041,247.64 and the total committed balance would be $191,147,463.85, which represented 87.2% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Revance Therapeutics, Inc. – Nashville (Davidson County)**
  FastTrack Economic Development Grant $ 1,250,000

Commissioner Rolfe stated that the board member packets included signed letter, FastTrack checklist, and incentive acceptance form with the proper signatures. Mr. Hargett commented that reports show companies are moving from higher tax, higher debt states to Tennessee. Mr. Hargett inquired whether the companies that benefit from the state's FastTrack grants understood what has made Tennessee's economy so strong. Mr. Rolfe responded in the affirmative. Mr. Rolfe further added that companies from other less-friendly business environments were moving to Tennessee for the low-tax, business-friendly environment and the quality of education and life. He stated that, for example, companies from California were considering to relocate to states such as Texas, Arizona, Nevada, and Tennessee. Mr. Hargett made a motion to approve the FastTrack projects that were presented, and Mr. Eley seconded the motion. Ms. Thompson called the roll:

Mr. Hargett – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Lillard – Aye

The motion was unanimously approved.

After requesting other business and hearing none, Mr. Mumpower made a motion to adjourn the meeting, and Mr. Eley seconded the motion. Ms. Thompson called the roll:

Mr. Hargett – Nay
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Lillard – Aye

The motion was approved, and the meeting was adjourned.

Approved on this 22nd day of March 2021.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary