TENNESSEE STATE FUNDING BOARD
October 25, 2021

The Tennessee State Funding Board (the "Board") met on Monday, October 25, 2021, at 11:08 a.m., in the House Hearing Room I, Cordell Hull Building, 1st Floor, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

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

The following member was absent:

The Honorable Bill Lee, Governor

Having established that a quorum was present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on September 7, 2021, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Eley seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Ms. Jamie Stitt, Assistant Commissioner of Business and Workforce Development, 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 September 7, 2021, Board meeting, the FastTrack balance was $380,951,607.59. Since that time, $6,953,000.00 in new grants and loans had been approved; and $196,235.63 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of $373,802,371.96 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of $312,754,734.13, resulting in an uncommitted FastTrack balance of $61,047,637.83. Mr. VanderMeer reported that the projects to be considered at this meeting totaled $22,710,000.00, and if these projects were approved, the uncommitted balance would be $38,337,637.83 and the total committed balance would be $335,464,734.13, which represented 89.7% of the FastTrack balance.

Mr. Mumpower requested, without objection, that the four FastTrack projects on the agenda be presented together. Ms. Stitt then presented the following FastTrack projects:

- **Life Technologies Corporation (Thermo Fisher Scientific Inc.) – Lebanon (Wilson County)**
  FastTrack Economic Development Grant $ 10,500,000

- **IMC Companies and IMC, NA – Collierville (Shelby County)**
  FastTrack Economic Development Grant $ 2,000,000

- **Smith & Wesson Brands, Inc. – Maryville (Blount County)**
  FastTrack Economic Development Grant $ 9,000,000

- **Lodge Manufacturing Company – South Pittsburg (Marion County)**
  FastTrack Economic Development Grant $ 1,210,000

The Board member packets included letters and FastTrack checklists signed by Commissioner Bob Rolfe, ECD, and incentive acceptance forms signed by company representatives. Mr. Mumpower inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Ms. Stitt responded affirmatively. Mr. Mumpower then inquired if the checklists had been completed for each project and Ms. Stitt responded affirmatively. Mr. Mumpower then inquired if all the projects included accountability agreements which would provide protections for the state in the event the entity could not fulfill the agreement, and Ms. Stitt responded affirmatively. Mr. Hargett made a motion to approve the projects. Mr. Lillard seconded the motion, and it 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. The motion was unanimously approved, and the meeting was adjourned.

Approved on this 23rd day of November 2021.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary