TENNESSEE STATE FUNDING BOARD
December 15, 2022

The Tennessee State Funding Board (the "Board") met on Thursday, December 15, 2022, at 10:00 a.m., in the Volunteer Conference Center, Cordell Hull Building, 2nd 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
Commissioner Jim Bryson, Department of Finance and Administration

The following members were absent:

The Honorable Bill Lee, Governor
The Honorable David Lillard, State Treasurer

Having established that a quorum was present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on November 16, 2022, and reconvened on November 28, 2022, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Bryson seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Mr. Stuart McWhorter, 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 November 28, 2022, Board meeting, the FastTrack balance was $261,641,501.41. Since that time, $575,650.00 in new grants and loans had been approved; and $180,679.39 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of $260,885,172.02 as of the date of the Report. Mr. VanderMeer reported that total commitments had been made in the amount of $229,155,856.39, resulting in an uncommitted FastTrack balance of $31,729,315.63. Mr. VanderMeer reported that the amount of proposed grants for projects to be considered at this meeting totaled $18,954,000.00, and if these projects were approved, the uncommitted balance would be $12,775,315.63, for a total committed balance of $248,109,856.39, which represented 95.1% of the FastTrack balance.

Mr. McWhorter then presented the following FastTrack projects:

- **Ultium Cells LLC – Spring Hill (Maury County)**
  FastTrack Economic Development Grant $18,000,000.00

- **HealthVerve Food Manufacturing USA, Inc. – Livingston (Overton County)**
  FastTrack Job Training Assistance Grant $ 954,000.00

The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, 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 Mr. McWhorter responded affirmatively. Mr. Mumpower then inquired if the checklists had been completed

for each project, and Mr. McWhorter 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 Mr. McWhorter responded affirmatively. Mr. Hargett then inquired about the total square footage of the facility in Spring Hill. Mr. McWhorter responded that the facility was 2.8 million square feet. Mr. Hargett made a motion to approve the projects. Mr. Bryson seconded the motion, and it was unanimously approved.

After Mr. Mumpower requested other business and heard none, Mr. Hargett made a motion to adjourn the meeting, and Mr. Bryson seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this 15th day of February 2023.

Respectfully submitted,

Sandra Thompson

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Assistant Secretary