

**TENNESSEE STATE FUNDING BOARD**  
**October 2, 2024**

The Tennessee State Funding Board (the "Board") met on Wednesday, October 2, 2024, at 11:00 a.m., in the Volunteer Conference Center, 2<sup>nd</sup> Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Tre Hargett was present and presided over the meeting.

The following members were also physically present:

The Honorable David H. Lillard, Jr., State Treasurer  
Commissioner Jim Bryson, Department of Finance and Administration

The following members were absent:

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

Having established a physical quorum, Secretary Hargett called the meeting to order. Secretary Hargett, in accordance with Public Chapter 300 and Board guidelines, then asked Ms. Sandra Thompson, Director of the Division of State Government Finance ("SGF") and Assistant Secretary to the Board, if any requests for public comment had been received. Ms. Thompson responded that no requests had been received.

Secretary Hargett then presented the minutes from the meeting held on July 22, 2024, for consideration and approval. Commissioner Bryson made a motion to approve the minutes. Treasurer Lillard seconded the motion, and it was unanimously approved.

Secretary Hargett 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 Ms. Jessica Johnson, Assistant Commissioner of Administration and Operations, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Ms. Johnson reported that, as of the date of the July 22, 2024, Board meeting, the FastTrack balance was \$661,813,772.05. Since that time, \$3,574,291.74 in new funds had been appropriated; \$764,379.27 in funds had been deobligated; \$50,050,000.00 in new grants or loans greater than \$750,000.00 had been approved; \$2,539,458.00 in new grants or loans less than \$750,000.00 had been approved; and \$379,713.68 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$613,183,244.38 as of the date of the Report. Ms. Johnson reported that total commitments had been made in the amount of \$439,007,258.22, which is 71.6% committed, and resulted in an uncommitted FastTrack balance of \$174,175,986.16. Ms. Johnson reported that the amount of proposed grants for projects to be considered at this meeting totaled \$1,450,000.00, and if these projects were approved, the uncommitted balance would be \$172,725,986.16, with a total committed balance of \$440,457,258.22, which represented 71.8% of the FastTrack balance. Secretary Hargett then asked Ms. Stitt to present the following FastTrack projects:

- **Gateway Packaging Company, LLC – White House (Robertson County)**  
FastTrack Job Training Assistance Grant \$930,000.00
- **American Water Heater Company – Johnson City (Washington County)**  
FastTrack Job Training Assistance Grant \$520,000.00



The Board member packets included letters and FastTrack checklists signed by Mr. Stuart McWhorter, Commissioner, ECD, and incentive acceptance forms signed by company representatives. Secretary Hargett then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Ms. Stitt responded affirmatively. Secretary Hargett then inquired if the checklists had been completed for the projects, and Ms. Stitt responded affirmatively. Secretary Hargett then inquired if the projects included accountability agreements which would provide protections for the state in the event the entities could not fulfill the agreements, and Ms. Stitt responded affirmatively. Commissioner Bryson made a motion to approve the projects. Treasurer Lillard seconded the motion, and it was unanimously approved.

Secretary Hargett then recognized Ms. Thompson to present a "Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$5,752,159.29 and Canceling Authorized Bonds". Ms. Thompson stated that several of the state's capital projects that had been funded with General Obligation commercial paper ("CP") were now complete and the state had decided to repay the outstanding CP with cash instead of issuing long-term debt. Ms. Thompson further stated that the CP for those projects had been repaid, so the resolution before the Board authorized the cancellation of those projects' bond authorizations. Commissioner Bryson made a motion to approve the resolution. Treasurer Lillard seconded the motion, and it was unanimously approved.

Secretary Hargett then recognized Ms. Thompson to discuss the Request for Proposal for Financial Advisor for the Board (the "RFP"). Ms. Thompson stated that the Board had a contract in place with its financial advisor, PFM Financial Advisors LLC, that would expire at the end of the year. Ms. Thompson further stated that the contract had been for three years with two additional one-year extensions. Ms. Thompson then stated that staff to the Board had finalized the RFP and that it would be issued on Monday, October 7, 2024, with responses due by November 1, 2024. Ms. Thompson further stated that staff would be evaluating the proposals received throughout November and would be making a recommendation to the Board at a December meeting. Treasurer Lillard then inquired if the terms of the RFP were going to be the same as the previous RFP with respondents being limited to only providing financial advisory services. Ms. Thompson responded that staff had requested that financial advisors only submit a proposal if in fact the respondent is a financial advisor only. Ms. Thompson further replied that the RFP was in substantially the same form as the prior issued RFP with some additional questions and fine tuning. No further action was necessary.

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

Approved on this 4th day of November 2024.

Respectfully submitted,



Sandra Thompson,  
Assistant Secretary