

TENNESSEE STATE FUNDING BOARD

February 13, 2025

The Tennessee State Funding Board (the "Board") met on Thursday, February 13, 2025, at 9:12 a.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
The Honorable David H. Lillard Jr., State Treasurer

The following members were absent:

The Honorable Bill Lee, Governor
Commissioner Jim Bryson, Department of Finance and Administration

Having established a physical quorum, Comptroller Mumpower called the meeting to order. Comptroller Mumpower, 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.

Comptroller Mumpower then presented the minutes from the meeting held on December 16, 2024, for consideration and approval. Secretary Hargett made a motion to approve the minutes. Treasurer Lillard seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Commissioner Stuart McWhorter, 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 December 16, 2024, Board meeting, the FastTrack balance was \$614,147,059.19. Since that time, \$1,843,287.67 in new funds had been appropriated; \$20,865,396.51 in funds had been deobligated; \$350,000.00 in funds had been transferred out of FastTrack; \$987,740.00 in new grants or loans less than \$750,000.00 had been approved; and \$611,269.59 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$634,906,733.78 as of the date of the Report. Ms. Johnson reported that total commitments had been made in the amount of \$373,907,042.72, representing 58.9% of the FastTrack balance, and resulted in an uncommitted FastTrack balance of \$260,999,691.06. Ms. Johnson reported that the amount of proposed grants for projects to be considered at this meeting totaled \$20,892,000.00, and if these projects were approved, the uncommitted balance would be \$240,107,691.06, with a total committed balance of \$394,799,042.72, which represented 62.2% of the FastTrack balance. Comptroller Mumpower then asked Commissioner McWhorter to present the following FastTrack projects:

- **AAON, Inc. – Memphis (Shelby County)**
FastTrack Economic Development Grant \$12,000,000.00

- **State Industries, LLC – Franklin (Williamson County)**
FastTrack Job Training Assistance Grant \$ 140,000.00
- **Oshkosh Manufacturing, LLC and JLG Industries, Inc. – Jefferson City (Jefferson County)**
FastTrack Economic Development Grant \$ 1,500,000.00
- **JLG Industries, Inc. – Knoxville (Knox County)**
FastTrack Job Training Assistance Grant \$ 52,000.00
- **Topre America Corporation – Smyrna (Rutherford County)**
FastTrack Economic Development Grant \$ 1,700,000.00
- **West Star Aviation, LLC – Chattanooga (Hamilton County)**
FastTrack Economic Development Grant \$ 1,500,000.00
- **Quanta Manufacturing Nashville, LLC. – LaVergne (Rutherford County)**
FastTrack Economic Development Grant \$ 4,000,000.00
- **Florim USA, Inc. – Clarksville (Montgomery County)**
FastTrack Economic Development Grant \$ 375,000.00

The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, and incentive acceptance forms signed by company representatives. Comptroller Mumpower then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner McWhorter responded affirmatively. Comptroller Mumpower then inquired if the checklists had been completed for the projects, and Commissioner McWhorter 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, and Commissioner McWhorter responded affirmatively¹. Treasurer Lillard made a motion to approve the projects. Secretary Hargett seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Ms. Thompson to present the “State of Tennessee Cash Management Improvement Act Annual Report State Fiscal Year 2024” (the “CMIA Report”). Ms. Thompson stated that the CMIA Report was included in the Board members meeting packet and had been submitted to the members earlier in the month for their review. Ms. Thompson then stated that in order to comply with the Cash Management Improvement Act, the Department of Finance and Administration submits the CMIA Report on an annual basis. Ms. Thompson further stated that the CMIA Report was for the fiscal year 2024. Ms. Thompson requested that the Board acknowledge receipt of the CMIA Report. The Board acknowledged receipt of the CMIA Report.

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

¹The JLG Industries, Inc. project in Knoxville, Knox County does not have an accountability agreement. JLG Industries, Inc. was presented a FastTrack Job Training Assistance Grant valued at \$52,000. ECD’s policy requires a company to sign an accountability agreement for any FastTrack Job Training Assistance Grant greater than \$250,000. The FastTrack award to the company was less than the accountability agreement threshold.

Approved on this 10th day of April 2025.

Respectfully submitted,

Sandra Thompson

Sandra Thompson,
Assistant Secretary

