

# TENNESSEE STATE FUNDING BOARD

**March 23, 2026**

The Tennessee State Funding Board (the “Board”) met on Monday, March 23, 2026, at 2:01 p.m., in the Volunteer Conference Center, 2<sup>nd</sup> Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

## Additional Members Physically Present

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

## Absent Members

The Honorable Bill Lee, Governor

## Quorum Establishment & Requests for Public Comment

Having established a physical quorum, Comptroller Mumpower called the meeting to order. Comptroller Mumpower, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Kayla Carr, 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. Carr responded that no requests had been received.

## Approval of Minutes

Comptroller Mumpower then presented the minutes from the meeting held on February 23, 2026, for consideration and approval. Comptroller Mumpower made a motion to approve the minutes. Secretary Hargett seconded the motion, and the motion was unanimously approved.

## FastTrack Financial Report and Project Approval Requests from the Department of Economic and Community Development

Comptroller Mumpower next recognized Mr. Allen Borden, Deputy Commissioner of Business, Community, and Rural Development of the 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 February 23, 2026, Board meeting, the FastTrack balance was \$671,984,554.75. Ms. Johnson further reported the following changes since that date:

- \$15,910,891.14 in newly appropriated funds
- \$10,405,157.33 in deobligated funds
- \$6,800,000.00 transferred from FastTrack
- \$4,005,000.00 in new grants/loans approved greater than \$750,000.00
- \$820,000.00 in new grants/loans less than \$750,000.00
- \$166,151.77 in FastTrack administrative expenses

These transactions resulted in an available FastTrack balance of \$686,509,451.45 as of the Report date. Ms. Johnson further reported that total commitments had been made in the amount of \$548,507,252.48, representing 79.9% of the FastTrack balance, leaving \$138,002,198.97 in uncommitted funds. Ms. Johnson noted that proposed grants for the projects to be considered at this meeting totaled \$1,989,000.00. If approved, the uncommitted balance would be \$136,013,198.97, with a total committed balance of \$550,496,252.48, which represented 80.2% of the FastTrack balance. Comptroller Mumpower then asked Mr. Borden to present the following FastTrack projects:

<b>Company</b>	<b>Location</b>	<b>FastTrack Grant Type</b>	<b>Amount</b>
Durable Products LLC	Crossville (Cumberland County)	Economic Development	\$ 900,000.00
TAMCO USA, Inc.	Smyrna (Rutherford County)	Job Training Assistance	\$ 1,089,000.00

Secretary Hargett made a motion to approve the projects and Treasurer Lillard seconded the motion. The Board member packets included letters and FastTrack checklists signed by Commissioner Stuart McWhorter, ECD, 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 Mr. Borden responded affirmatively. Comptroller Mumpower then inquired if the checklists had been completed for the projects, and Mr. Borden 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. Mr. Borden responded affirmatively. With no further discussion, the Board voted unanimously to approve the projects.

### Selection of Bond Counsel

Comptroller Mumpower next presented the proposals received for bond counsel services for consideration and the approval of the selection of bond counsel to the Board. Comptroller Mumpower noted that staff had conducted a comprehensive review of the submitted proposals. Based on the staff evaluations and recommendations, Comptroller Mumpower made a motion to award Hawkins Delafield & Wood LLP, a five-year contract to commence May 1, 2026, and delegate to the Comptroller the responsibility to fix and finalize the details of the contract. Secretary Hargett seconded the motion, and the motion was unanimously approved.

### Presentation of Staff Analysis of Economic Report

Comptroller Mumpower then recognized Mr. William Wood, Financial Analyst, Division of Local Government Finance (LGF), to present the staff analysis of “An Economic Report to the Governor of the State Tennessee” (the “Economic Report”). Comptroller Mumpower noted the statutory requirements for the Board’s review and comment on the reasonableness of the economic forecasts produced by the University of Tennessee’s Boyd Center for Business and Economic Research (CBER).

Mr. Wood stated that pursuant to state law, Tenn. Code Ann. § 9-4-5202, the Board’s staff is required to comment on the reasonableness of the economic forecast contained in the Economic Report as prepared

by CBER. Mr. Wood reported that this analysis was accomplished by comparing economic indicators in the Economic Report with economic forecasts made by other governmental and non-governmental organizations. Mr. Wood then stated that based on this review, the Economic Report's forecasted estimates of Tennessee nominal personal income growth of 4.70% for fiscal year 2026, 5.02% for calendar year 2026, and 5.13% for calendar year 2027, were not unreasonable. Commissioner Bryson then asked how closely nominal personal income growth tracked with consumer spending. Mr. Wood replied that personal nominal income growth tracks with consumer spending relatively closely. Mr. Wood continued stating that there were very few forecasts of Tennessee personal income, so staff compared the U.S. Gross Domestic Product with consumer spending and those two also track relatively closely making it a good proxy. Commissioner Bryson then asked if spending would increase along with personal income growth. Mr. Wood stated that that was the expectation. Comptroller Mumpower then stated that the Board found the estimates to be not unreasonable. The Board accepted the staff analysis of the Economic Report. No further action was necessary.

### Acknowledgement of Receipt of CMIA Annual Report

Comptroller Mumpower then recognized Ms. Carr to present the "State of Tennessee Cash Management Improvement Act Annual Report State Fiscal Year 2025" (the "CMIA Report"). Ms. Carr stated that in order to comply with the Cash Improvement Act, the Department of Finance and Administration submits the CMIA Report on an annual basis. Ms. Carr reported that the required submission had been completed and that the fiscal year's data was consistent with prior years. The CMIA Report was presented for acknowledgement, and the Board acknowledged receipt.

### Adjournment

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

Approved on this 20<sup>th</sup> day of April 2026.

Respectfully submitted,



Kayla Carr,  
Assistant Secretary