

TENNESSEE STATE FUNDING BOARD

April 20, 2026

The Tennessee State Funding Board (the "Board") met on Monday, April 20, 2026, at 2:02 p.m., in the Volunteer Conference Center, 2nd 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
Commissioner Jim Bryson, Department of Finance and Administration

Absent Members

The Honorable Bill Lee, Governor
The Honorable David H. Lillard Jr., State Treasurer

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 March 23, 2026, for consideration and approval. Commissioner Bryson made a motion to approve the minutes. Comptroller Mumpower 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. Stuart McWhorter, Commissioner 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 March 23, 2026, Board meeting, the FastTrack balance was \$686,509,451.45. Ms. Johnson further reported the following changes since that date:

- \$4,891,759.00 in deobligated funds
- \$2,253,500.00 in new grants/loans less than \$750,000.00
- \$174,984.08 in FastTrack administrative expenses

These transactions resulted in an available FastTrack balance of \$688,972,726.37 as of the Report date. Ms. Johnson further reported that total commitments had been made in the amount of \$561,723,518.40, representing 81.5% of the FastTrack balance, leaving \$127,249,207.97 in uncommitted funds. Ms. Johnson

noted that proposed grants for the projects to be considered at this meeting totaled \$6,000,000.00. If approved, the uncommitted balance would be \$121,249,207.97, with a total committed balance of \$567,723,518.40, which represented 82.4% of the FastTrack balance. Comptroller Mumpower then asked Mr. Borden to present the following FastTrack projects:

Company	Location	FastTrack Grant Type	Amount
Create Holdings, LLC and Create Energy, LLC	Portland (Robertson County)	Economic Development	\$ 6,000,000.00

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 Mr. McWhorter responded affirmatively. Comptroller Mumpower then inquired if the checklists had been completed for the projects, and Mr. 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. Mr. McWhorter responded affirmatively. Comptroller Mumpower confirmed that the company had committed to creating 1,003 new jobs, noting that this was a remarkable achievement. Secretary Hargett added that the impact would likely extend into neighboring counties and potentially into Kentucky. Commissioner Bryson made a motion to approve the projects. Secretary Hargett seconded the motion, and the motion was unanimously approved.

Consideration for approval of a Resolution Allocating from the Capital Project Fund to the Debt Service Fund \$407.64

Comptroller Mumpower next recognized Ms. Carr to present a resolution allocating \$407.64 from the Capital Project Fund to the Debt Service Fund for consideration and approval. Ms. Carr stated that the resolution moved the unspent portion of the 2015 General Obligation Series A Bonds in the amount of \$407.64 from the Capital Projects Fund to the Debt Service Fund in order to pay debt service on the bonds, which was an allowable use of the funds. Commissioner Bryson made a motion to approve the resolution. Comptroller Mumpower seconded the motion, and the motion was unanimously approved.

Notice of approval of Federal Emergency Management Agency (FEMA) Note

Comptroller Mumpower recognized Mr. Steve Osborne, Assistant Director, Division of Local Government Finance (LGF), to present the notice of approval for a FEMA note issued to Hickman County. Mr. Osborne stated that local governments may not borrow money for operational expenses outside the fiscal year unless a natural disaster has been declared. Mr. Osborne noted that Winter Storm Fern was declared a natural disaster on February 6, 2026, and that Hickman County requested \$1.2 million in relief through a tax anticipation note. Mr. Osborne then reported that LGF approved the note with a maturity date of June 30, 2028. Pursuant to Tenn. Code Ann. § 9-13-206, the Comptroller of the Treasurer must report any FEMA-related note approvals to the Board. No further action was required.

Adjournment

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

Approved on this 20th day of May 2026.

Respectfully submitted,



Kayla Carr,
Assistant Secretary

