



JASON E. MUMPOWER  
*Comptroller*

## **TENNESSEE STATE SCHOOL BOND AUTHORITY**

**July 26, 2022**

### **AGENDA**

1. Call meeting to order
2. Approval of the Minutes from the TSSBA meetings of June 15, 2022
3. Annual Review of the Tennessee State School Bond Authority Debt Policy
4. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the University of Memphis (The Gather)
5. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Best Western – Brick Church Pike)
6. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Best Wester Plus Sunrise Inn)
7. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Candlewood Suites North)
8. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Candlewood Suites)
9. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Comfort Suites Goodlettsville)
10. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (GLO Best Western)
11. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (La Quinta Inn Airport)
12. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (La Quinta Inn Briley)



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13. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Ramada Inn Opryland)
14. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Red Roof Inn)
15. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (Sleep Inn)
16. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Tennessee State University (House of God)
17. Adjourn

## **TENNESSEE STATE SCHOOL BOND AUTHORITY**

**June 15, 2022**

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Wednesday, June 15, 2022, at 11:32 a.m. in the Executive Conference Room, State Capitol, 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  
The Honorable David Lillard, State Treasurer  
Commissioner Jim Bryson, Department of Finance and Administration  
Dick Tracy, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents  
David Miller, proxy for Randy Boyd, President, University of Tennessee

The following members were absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Mr. Mumpower called the meeting to order. Mr. Mumpower stated that, in light of recent legislation passed by the General Assembly, commencing July 1, 2022, all board and commission meetings staffed by the office of the Comptroller of the Treasury will be held in the Volunteer Conference Center on the 2<sup>nd</sup> Floor of the Cordell Hull building. Mr. Mumpower explained that the Volunteer Conference Center has the equipment necessary to provide board members the ability to participate by electronic means and to make a live audio and video recording of the meetings through Microsoft Teams to be posted on the board’s website within three days after the meeting as required by law. Mr. Mumpower also welcomed Mr. Bryson, the newly appointed Commissioner of Finance and Administration, who is attending the TSSBA meeting as a board member for the first time.

Mr. Mumpower stated that the first item on the agenda was the approval of the minutes of the meetings held on May 11, and May 23, 2022. Mr. Mumpower asked if there were any questions or discussion on the minutes. Hearing none, Mr. Hargett made a motion to approve the minutes, Mr. Miller seconded the motion, and Mr. Mumpower took the vote.

The minutes were approved unanimously.

Mr. Mumpower stated that the next items on the agenda were projects to be presented for approval for Middle Tennessee State University (“MTSU”). Mr. Mumpower stated that without objection both projects would be taken up as one item. Mr. Mumpower recognized Mr. Alan Thomas, Vice President for Business and Finance at MTSU, to present the requests.

- Middle Tennessee State University – Renovations to KOM and Rutledge Hall (460) (Match Project); Cost: \$54,300,000, of which \$790,000 will be financed by the TSSBA as a match; Term of Financing: 5 years as short-term financing at an assumed tax-exempt rate.
- Middle Tennessee State University – Aerospace Campus (461) (Match Project); Cost: \$62,200,000, of which \$1,658,000 will be financed by the TSSBA as a match; Term of Financing: 5 years as short-term financing at an assumed tax-exempt rate.

Mr. Thomas stated that the first project was for the renovation of Kirksey Old Main (“KOM”) and Rutledge Hall buildings. Mr. Thomas explained that university plant funds in the amount of \$170,000 annually would be used to repay debt. Mr. Thomas stated that MTSU planned to bring the project forward to the State Building Commission (“SBC”) in July. Mr. Thomas stated that the project included comprehensive renovations for both buildings which date back to the 1911 founding of the institution. Mr. Thomas explained that the scope of the work included extensive interior renovations, exterior rehabilitation and renovations, building systems replacement, site utility work, hardscaping, landscaping, demolition of the midget building attached to KOM, and small additions to KOM and Rutledge Hall. Mr. Thomas stated that

the project will provide space for mathematical sciences, computer science, data science, and the University College. Mr. Thomas stated the estimated completion was summer of 2026.

Mr. Thomas stated the second request was for the Aerospace Campus project which would provide a new campus at the Shelbyville municipal airport. Mr. Thomas explained that this project would include 130,000 square feet of academic space consisting of classrooms, class labs, lab support space, hangar space, and faculty and staff offices. Mr. Thomas explained the project would also provide site development including taxiways, aircraft tie-downs, automobile parking, site utilities, and hardscaping. Mr. Thomas stated the project included land acquisition with the purchase of a 50-acre parcel to house the academic space, and the long-term lease of approximately 20-30 acres on the airport property. Mr. Thomas explained that the leased property would be inside the secured perimeter of the airport. Mr. Thomas stated the estimated completion was late 2025.

Mr. Mumpower asked the Division of State Government Finance (“SGF”) if a feasibility analysis had been conducted on the projects. Ms. Sandi Thompson, Director of SGF, stated that a feasibility analysis had been conducted to determine that the revenues pledged on the projects were sufficient to repay the TSSBA debt service. Mr. Mumpower then asked Mr. Thomas what contingencies were in place for the projects should gifts or revenues not be received as expected. Mr. Thomas stated that MTSU brings projects forward for approval in order to begin the fundraising process. Mr. Thomas explained that donor gifts are received in larger amounts as projects are underway and under construction. Mr. Thomas also stated that MTSU had university funds to use for the projects in the event that expected gift funding did not materialize.

Mr. Mumpower asked if there was any further discussion. Hearing none, Mr. Bryson made a motion to approve the projects, Mr. Miller seconded the motion, and Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was the consideration and approval of revisions to the TSSBA Guidelines for Requests for Approval to Borrow Money by Another Method. Mr. Mumpower recognized Ms. Thompson to present the item. Ms. Thompson stated that SGF was requesting several revisions to the guidelines in order to be consistent with similar revisions made by the Executive Subcommittee (“ESC”) of the SBC to its guidelines with regards to real estate leases. Ms. Thompson outlined the following revisions to the guidelines:

- Section III item A – annual lease payment was increased from \$125,000 to \$250,000 per year to be consistent with the ESC guideline.
- Section III item C – the waiver of advertisement of leases was removed from the TSSBA guideline as this requirement is only under the purview of the ESC and not the TSSBA.
- Section IV item A – annual payment amount was increased from \$125,000 to \$250,000 per year to reduce the number of immaterial non-real estate leases currently being brought to the TSSBA.
- Section IV item B – the lease term requirement for TSSBA approval was removed from the guidelines for non-real estate leases.

Ms. Thompson stated that the purpose of the revisions was to reduce the number of immaterial leases requiring approval by the Authority and pointed out the all leases entered into by the institutions were required to be reported to the Authority on a quarterly basis.

Mr. Lillard moved approval of the revisions to the policy and Mr. Bryson seconded the motion. Mr. Mumpower asked if there were any questions or discussion on the revisions to the policy. Mr. Miller stated that the University of Tennessee (“UT”) appreciated staff’s work on the revisions to the policy and that it would streamline work for all involved while maintaining proper oversight. Hearing no further discussion, Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method for the University of Memphis ("UoM"). Mr. Mumpower recognized Mr. Raaj Kurapati, Executive Vice President for Business & Finance and Chief Financial Officer at UoM, to present the request. Mr. Kurapati stated that the request from UoM was to lease 208 beds from the Gather property adjacent to UoM's campus. Mr. Kurapati explained that while many students currently resided at the property, some non-student residents presented safety issues to the university. Mr. Kurapati stated that the lease request would allow UoM to control one of the two buildings on the Gather property. Mr. Kurapati explained that controlling an entire building would allow UoM to house additional students and to provide appropriate security and programming in the building. Mr. Kurapati stated that the lease would be brought forward to the SBC in June. Mr. Kurapati stated that the lease would be approximately \$4.5 million over three years. Mr. Kurapati stated that UoM had negotiated the rate to provide students with housing priced at or below the cost of on campus housing.

Mr. Hargett made a motion to approve the request and Mr. Lillard seconded the motion. Mr. Mumpower asked if there was any discussion regarding the request. Mr. Mumpower asked if leasing one entire building would allow UoM security to better protect students living in the apartments. Mr. Kurapati explained that leasing the entire building would allow UoM to provide security, resident assistants, and university programming in the building. Hearing no further discussion, Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next three items on the agenda were Resolutions to Approve the Borrowing of Money by Another Method by the University of Tennessee. Mr. Mumpower stated that without objection all three items would be taken up together. Mr. Mumpower recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at UT, to present the requests.

Mr. Oakes stated that the first request was for a lease for the University of Tennessee Health Science Center ("UTHSC") in Knoxville with Corporate Quarters. Mr. Oakes explained that the lease request was for up to 10 two-bedroom apartments for a term from August 1, 2022, to July 31, 2023. Mr. Oakes explained that this lease will serve graduate medical students on clinical rotations. Mr. Oakes stated that the estimated cost was \$420,600 for the year.

Mr. Oakes stated that the second request was for a lease for the University of Tennessee at Knoxville ("UTK") with the Residence Inn Marriott Downtown in Knoxville. Mr. Oakes explained that the lease would be for up to five studio hotel rooms beginning August 20, 2022, through December 20, 2022. Mr. Oakes stated that the space would be utilized for fellowship program students through the United States Department of Agriculture ("USDA"). Mr. Oakes stated that the estimated cost of this request was \$62,220.

Mr. Oakes stated that the third request was for a lease for UTK with the Holiday Inn Express Hotel and Suites for 89 hotel rooms. Mr. Oakes explained that the 89-room lease would compromise the entirety of the hotel and would have a term of July 1, 2022, through June 3, 2023. Mr. Oakes stated that having control of the entire building would allow UTK to manage the facility as they do other student housing properties, and to meet additional student housing needs. Mr. Oakes stated that the estimated cost of the lease was \$3,166,086. Mr. Oakes asked if there were any questions on the requests.

Mr. Hargett moved approval of the requests and Mr. Lillard seconded the motion. Mr. Hargett asked if students would be living in the Holiday Inn property. Mr. Oakes replied that the property would be used for student housing. Mr. Hargett asked if the pricing of the rooms would be comparable to on-campus housing. Mr. Oakes replied that the cost of this housing for students would be comparable to the cost of housing in Hess Hall on UTK's campus. Mr. Oakes explained that UTK had leased this entire facility before. Mr. Hargett asked what services were available for students living off-campus. Mr. Oakes replied that students living in the facility would have breakfast served at the hotel, would have shuttle service to campus throughout the day, would have resident assistant services, and would have access to UTK and City of Knoxville emergency services as necessary.

Mr. Mumpower asked if there were any other questions or discussion. Hearing none, Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that concluded the business on the agenda and that he would entertain a motion to adjourn. Mr. Hargett made a motion to adjourn, Mr. Bryson seconded the motion, and Mr. Mumpower took the vote.

The motion was unanimously approved.

The meeting was adjourned.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

# TENNESSEE STATE SCHOOL BOND AUTHORITY



## DEBT MANAGEMENT POLICY

Prepared by:  
Division of State Government Finance

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# **Debt Management Policy**

## **Introduction**

The Tennessee State School Bond Authority (the “Authority”), created in 1965 under the Tennessee State School Bond Authority Act (the “Act”), Sections 49-3-1201 *et seq.*, Tennessee Code Annotated (“TCA”), is a corporate governmental agency and instrumentality of the State of Tennessee whose purpose is to finance revenue generating capital projects for public institutions of higher education located in Tennessee (“Higher Education Institutions”) by issuing bonds and notes of the Authority and to finance projects approved pursuant to the Qualified Zone Academy Bond Program (“QZAB”) and Qualified School Construction Bond Program (“QSCB”)(both federal government programs for local education agencies).

The Authority has financed a variety of revenue generating higher education projects including but not limited to dormitories, athletic facilities, parking facilities and major equipment purchases. These projects stand in contrast to non-revenue generating capital projects for basic academic needs such as classrooms and libraries that are funded from the proceeds of the State’s general obligation bonds.

QZAB and QSCB projects include construction of new schools, renovation, and rehabilitation of existing schools, as well as purchase of land and equipment for use in qualified projects. Federal guidelines allow for QZAB proceeds to be used to fund teacher training. However, under Tennessee Constitution Article II, Section 24, no debt will be issued to fund current operating expenses (including internal employee labor) unless such debt is retired or repaid within the fiscal year of issuance. Thus, the Authority does not use QZAB proceeds to fund teacher training.

The Division of State Government Finance (SGF) serves as staff to the Authority. The Director of SGF serves as the Assistant Secretary to the Authority.

## **Purpose**

Debt management policies provide written guidance about the amount and type of debt issued by governments, the issuance process for such debt, and the management of the debt portfolio. A debt management policy tailored to the needs of the Authority: (1) identifies policy goals and demonstrates a commitment to long-term financial planning (2) improves the quality of decisions concerning debt issuance; and (3) provides justification for the structure of debt issuance. Adherence to its debt management policy signals to rating agencies and the capital markets that the Authority is well managed and able to meet its obligations in a timely manner.

Debt levels and their related annual costs are important financial considerations that impact the use of current resources. An effective debt management policy provides guidelines for the Authority to manage its debt programs in line with those resources.

The QZAB and QSCB programs are limited to the amounts allocated by the federal government. The Authority adopted the Qualified Zone Academy Bonds General Bond Resolution on September 9, 1999 and the Qualified School Construction Bonds General Bond Resolution on November 5, 2009 authorizing the issuance of QZABs or QSCBs thereunder from time to time pursuant to Supplemental Resolutions. The Tax Cuts and Jobs Act, passed in December 2017, repealed the issuance of tax credit bonds, including QZABs and QSCBs.

This policy applies to the QZAB and QSCB programs for purposes of Debt Maintenance and Federal Regulatory Compliance and Continuing Disclosure.

## **Goals and Objectives**

The Authority is establishing this debt policy as a tool to ensure that financial resources are adequate to meet the Authority’s long-term debt program and financial planning. In addition, this Debt Management Policy (the

“Policy”) helps to ensure that financings undertaken by the Authority satisfy certain clear objective standards designed to protect the Authority’s financial resources and to meet its long-term capital needs.

#### **A. The goals of this Policy**

- To document responsibility for the oversight and management of debt related transactions;
- To define the criteria for the issuance of debt;
- To define the types of debt approved for use within the constraints established by the General Assembly;
- To define the appropriate uses of debt;
- To define the criteria for evaluating refunding candidates or alternative debt structures; and
- To minimize the cost of issuing and servicing debt

#### **B. The objectives of this Policy**

- To establish clear criteria and promote prudent financial management for the issuance of all debt obligations;
- To identify legal and administrative limitations on the issuance of debt;
- To ensure the legal use of the Authority’s debt issuance authority;
- To maintain appropriate resources and funding capacity for present and future capital needs;
- To protect and enhance the Authority’s credit rating;
- To evaluate debt issuance options;
- To promote cooperation and coordination with other stakeholders in the financing and delivery of services;
- To manage interest rate exposure and other risks; and
- To comply with Federal Regulations and generally accepted accounting principles (“GAAP”)

### **Debt Management**

#### **A. Purpose and Use of Debt Issuance**

Debt is to be issued pursuant to the Act, as amended, and the Higher Educational Facilities Second Program General Bond Resolution (adopted by the Authority on April 27, 1998 authorizing the issuance of Higher Educational Facilities Second Program Bonds from time to time by Supplemental Resolutions).

- Debt may be used to finance capital projects identified in the Financing Agreements between the Authority and (i) the Tennessee Board of Regents of the State University and Community College System (“TBR”) and (ii) the Board of Trustees of the University of Tennessee (“UT”).
- Debt may be used to finance project costs which include all direct capital costs and indirect capital costs of projects, including but not limited to costs of construction and acquisition, costs of issuance of debt, funded interest on debt, and amounts to fund or replenish reserves, if and to the extent approved by the Authority. In compliance with Article II, Section 24 of the Tennessee Constitution, no budgeted current operational expenditures (including internal employee labor) shall be reimbursed with debt proceeds unless such debt is retired/repaid within the fiscal year of issuance.
- Prior to the issuance of bonds, bond anticipation notes may be issued for the payment of costs as authorized by the Authority.

- Bonds may be issued to refund outstanding debt.

## **B. Debt Capacity Assessment**

- The debt capacity of the Authority is partially reliant on the debt capacity of the Higher Education Institutions. Due to this reliance, this Policy requires the assessment of the debt capacity the Higher Education Institutions on a project-by-project basis as each project is presented for approval. Debt capacity of each project is based on debt service coverage, which measures the actual margin of protection for annual debt service payments from the annual pledged revenue. Pledged revenue plus the pledge of legislative appropriations must meet a two times coverage test for a project to be approved for debt funding.
- Bond anticipation notes are limited to the amount stated in the related Resolution and/or Credit Agreement.

## **C. Federal Tax Status**

- **Tax-Exempt Debt** – The Authority will use its best efforts to maximize the amount of debt sold as tax-exempt based on the assumptions that tax-exempt interest rates are lower than taxable rates and that the interest savings outweigh the administrative costs, restrictions on use of financed projects, and investment constraints.
- **Taxable Debt** – The Authority will sell taxable debt when necessary to finance projects not eligible to be financed with tax-exempt debt.

## **D. Legal Limitations on the Use of Debt**

- Pursuant to Section 47-3-1207(d)(4) of the TCA, limitations on the purpose to which the proceeds of sale of bonds or notes may be applied are contained in the resolution or resolutions authorizing the bonds or notes.
- No debt may be issued for a period longer than the useful life of the capital project it is funding.

## **Types of Debt**

Pursuant to Section 49-3-1207 of the TCA, the Authority is authorized from time to time to issue its negotiable bonds and notes. These include:

### **A. Bonds**

The Authority may issue bonds, where repayment of the debt service obligations of the bonds will be made through revenues generated from specifically designated sources. The bonds will be special obligations of the Authority. These bonds may be structured as:

- **Fixed Interest Rate Bonds.** Bonds that have an interest rate that remains constant throughout the life of the bond.
  - Serial Bonds
  - Term Bonds
- **Variable Interest Rate Bonds.** Bonds which bear a variable interest rate but do not include any bond which, during the remainder of the term thereof to maturity, bears interest at a fixed rate. Provision as to the calculation or change of variable interest rates shall be included the corresponding Supplemental Resolution.
- **Capital Appreciation Bonds.** Bonds as to which interest is payable only at maturity or prior redemption of such Bonds or which bear a stated interest rate of zero. The corresponding Supplemental Resolution for the bonds will define the manner in which the period during which principal and interest shall be deemed to accrue, and the valuation dates for the bonds and the accreted value on the valuation date.

## **B. Short-Term Debt**

The Authority may issue short-term debt, from time to time as needed to fund projects for the Higher Educational Institutions during their construction phase. Such debt shall be authorized by resolution of the Authority. Short-term debt may be used for the following reasons:

- To fund projects with an average useful life of ten years or less; and
- To fund projects during their construction phase

Typically, short-term debt is issued during the construction period to take advantage of the lower short-term interest rates. Short-term debt will subsequently be repaid with proceeds from the sale of long-term debt or fees and charges from the borrowers. Short-term debt may include:

- **Bond Anticipation Notes (“BANs”)** – BANs are short-term interest-bearing securities generally issued to finance a capital project during construction.
- **Commercial Paper (“CP”)** – CP is a form of BANs that has a maturity up to 270 days may be rolled to a subsequent maturity date and is commonly used to finance a capital project during construction. It can be issued incrementally as funds are needed.
- **Fixed Rate Notes** – Notes issued for a period of one year or less at a fixed interest rate.
- **Variable Rate Notes** – Notes issued for a period of one year or less, which bear variable interest rates until redeemed. Provisions as to the calculation or change of variable interest rates shall be included in the authorizing resolution.
- **Revolving Credit Facility** – A form of BANs involving the extension of a line of credit from a bank. The bank agrees that the revolving credit facility can be drawn upon incrementally as funds are needed. The draws upon the line of credit may bear variable interest rates until redeemed. Provisions as to the calculation or change of variable interest rates shall be included in the authorizing credit agreement.

## **Debt Management Structure**

The Authority shall establish all terms and conditions relating to the issuance of bonds and will invest all bond proceeds pursuant to the terms of the Authority’s Second General Bond Resolution and the State’s investment policy. Unless otherwise authorized by the Authority, the following shall serve as the Policy for determining structure:

### **A. Term**

All capital projects financed through the issuance of debt will be financed for a period not to exceed the useful life of the projects, and in consideration of the ability of the borrower to absorb the additional debt service expense within the debt affordability guidelines, but in no event will the term of any bonds exceed thirty (30) years.

### **B. Capitalized Interest**

From time to time, certain financings may require the use of capitalized interest from the issuance date until the borrower has beneficial use or occupancy of the financed project. Interest may be financed (capitalized) through a period permitted by federal law and the Authority’s Second Program General Bond Resolution if it is determined that doing so is beneficial to the financing by the Authority.

### **C. Debt Service Structure**

Debt issuance shall be planned to achieve relatively net level debt service. The Authority shall avoid the use of bullet or balloon maturities, absent sinking fund requirements and capital appreciation bonds, except in those instances where these maturities serve to make existing overall debt service level or to match a specific income stream.

No debt shall be structured with deferred repayment of principal unless such structure is specifically approved by unanimous vote of the members of the Authority.

#### **D. Call Provisions**

In general, the Authority's securities will include a call provision no later than ten (10) years from the date of delivery of the bonds. Call provisions should be structured to provide the maximum flexibility relative to cost. The Authority will avoid the sale of long-term non-callable bonds absent careful evaluation by the SGF and consultation with the Financial Advisor with respect to the value of the call option.

#### **E. Original Issuance Discount/Premium**

Bonds sold with original issuance discount/premium will be permitted with the approval of the Authority.

### **Refunding Outstanding Debt**

The Authority may refund outstanding bonds by issuing new bonds. Authority staff with assistance from the Authority's financial advisor ("Financial Advisor") shall have the responsibility to analyze outstanding bond issues for refunding opportunities, whether for economic, tax-status, or project reasons.

#### **A. Refunding Opportunities**

The bonds may be considered for refunding when:

##### **Advance Refunding:**

- The refunding results in present value savings of at least 4% per series of refunded bonds. Consideration will be given to escrow efficiency when reviewing refunding candidates.

##### **Current Refunding:**

- The refunding results in present value savings of at least 2% per series of refunded bonds; or
- The present value savings per series must be equal to or greater than twice the cost of issuance allocable to the refunding series.

##### **Refunding for Other Purposes:**

- The refunding of the bonds is necessary due to a change in the use of a project that would require a change to the tax status of the bonds; or
- The project is sold or no longer in service while still in its amortization period; or
- Restrictive covenants prevent the issuance of other debt or create other restrictions on the financial management of the project and revenue producing activities.

After consultation with the Financial Advisor, the Comptroller may waive the foregoing refunding considerations given that the sale of refunding bonds will still accomplish cost savings to the public. Such waiver shall be reported in writing to the Authority at its next meeting.

##### **Present Value Savings Calculation**

Unless otherwise agreed upon by the SGF and the Financial Advisor, the present value savings shall be calculated for each series of refunding bonds (whether or not issued at the same time) by comparing the debt service on the refunding bonds to the remaining debt service on the bonds to be refunded thereby, present valued to the issue date of such refunding bonds at a discount rate equal to the arbitrage yield on such refunding bonds calculated (whether for tax-exempt bonds or taxable bonds) in the same manner as arbitrage yield is calculated for Federally tax-exempt bonds; provided, however, if a series of bonds is being issued for the purpose of refunding bonds to be refunded and for other purposes, the discount rate is equal to the arbitrage yield of the series of bonds. Percentage present value savings shall be expressed as a percentage of the par amount of such bonds to be refunded.

### **Escrow Efficiency**

Escrow efficiency is determined by dividing the present value savings by the perfect escrow cost. The perfect escrow cost is the sum of the present value savings plus the absolute value of the negative arbitrage in the escrow.

### **B. Term of Refunding Issues**

The Authority will refund bonds within the term of the originally issued debt allowing for an extension within the fiscal year of the original term. No backloading of debt will be permitted.

### **C. Escrow Structuring**

The Authority shall structure refunding escrows using legally permitted securities deemed to be prudent under the circumstances and will endeavor to utilize the least costly securities unless considerations of risk, reliability and convenience dictate otherwise. The Authority shall take all actions as may be necessary or appropriate to effectuate the transactions contemplated by the Refunding Trust Agreements, including but not limited to the purchase of State and Local Government Series securities (SLGS). Under no circumstances shall an underwriter, agent or financial advisor sell escrow securities to the Authority from its own account.

### **D. Arbitrage**

The Authority shall take all reasonable steps to optimize escrows and to avoid negative arbitrage in its refunding subject to section 49-3-1205(6) of the TCA. Any positive arbitrage will be rebated as necessary according to federal guidelines (see also “Federal Regulatory Compliance and Continuing Disclosure – A. Arbitrage”).

### **E. Cost of Issuance**

Costs of issuance includes fees paid for professional services provided to the Board in the debt issuance process, including underwriting fees.

## **Methods of Sale**

### **A. Competitive**

In a competitive sale, the Authority’s bonds shall be awarded to the bidder providing the lowest true interest cost as long as the bid adheres to the requirements set forth in the official notice of sale. The competitive sale is the Authority’s preferred method of sale.

### **B. Negotiated**

While the Authority prefers the use of a competitive process, the Authority recognizes some securities are best sold through negotiation. In a negotiated sale, an underwriting team will be chosen and the underwriter’s fees negotiated prior to the sale (see “Selection of Underwriting Team (Negotiated Transaction)”). In its consideration of a negotiated sale, the Authority shall assess the following circumstances:

- A structure which may require a stronger pre-marketing effort,
- Size of the bond issuance may limit the number of potential bidders,
- Market volatility is such that the Authority would be better served by flexibility in timing a sale,
- Credit strength,
- If legal or disclosure issues make it advisable in marketing the bonds,

- Whether the bonds include market sensitive refunding(s); and
- Tax status of the bond(s).

### **C. Private Placement**

From time to time, the Authority may have a need to consider privately placing its debt where the size is too small or the structure is too complicated for public debt issuance, or the number of market purchasers is limited, and/or will result in a cost savings to the Authority relative to other methods of debt issuance.

## **Selection of Underwriting Team (Negotiated Transaction)**

If there is an underwriter, the Authority shall require the underwriter to clearly identify itself in writing, whether in a response to a request for proposals or in promotional materials provided to the Authority or otherwise, as an underwriter and not as a financial advisor from the earliest stages of its relationship with the Authority with respect to that issue. The underwriter must clarify its primary role as a purchaser of securities in an arm's-length commercial transaction and that it has financial and other interests that differ from those of the Authority. The underwriter in a publicly offered, negotiated sale shall be required to provide pricing information both as to interest rates and to takedown per maturity to the Authority or its designated official in advance of the pricing of the debt.

### **A. Senior Manager**

The Authority with assistance from its financial advisor shall select the senior manager for a proposed negotiated sale. The selection criteria shall include but not be limited to the following:

- Experience in selling Tennessee Debt;
- Ability and experience in managing complex transactions;
- Prior knowledge and experience with the Authority;
- Willingness to risk capital and demonstration of such risk;
- Quality and experience of personnel assigned to the Authority's engagement;
- Financing and marketing ideas presented; and
- Underwriting fees.

### **B. Co-Manager**

Co-managers will be selected on the same basis as the senior manager. The number of co-managers appointed to specific transactions will be a function of transaction size and the necessity to ensure maximum distribution of the Authority's bonds. The Secretary or Assistant Secretary to the Authority will, at his or her discretion, affirmatively determine the designation policy for each bond issue.

### **C. Selling Groups**

The Authority may use selling groups in certain transactions to maximize the distribution of bonds to retail investors. Firms eligible to be a member of the selling group, should either have a public finance department or pricing desk located within the boundaries of the State. To the extent that selling groups are used, the Secretary or Assistant Secretary of the Authority at his or her discretion may make appointments to selling groups as the transaction dictates.

### **D. Underwriter's Counsel**

In any negotiated sale of Authority debt in which legal counsel is required to represent the underwriter, the appointment will be made by the Senior Manager.

## Credit Quality

The Authority's debt management activities will be conducted to receive the highest credit ratings possible, consistent with the Authority's financing objectives. The Office of the Comptroller of the Treasury through the SGF will be responsible for maintaining relationships and communicating with the rating agencies that assign ratings to the Authority's debt. The SGF will schedule rating agency calls and/or visits prior to the issuance of Tennessee State School Bond Authority debt.

The SGF will provide the rating agencies with periodic updates of the general financial condition of the Authority. Full disclosure of operations and open lines of communication shall be maintained with the rating agencies. The Authority, together with the Financial Advisor, shall prepare presentations to the rating agencies to assist credit analysts in making an informed decision.

The Authority through the SGF will engage the relevant rating agencies in advance, in the event that the Authority decides to move forward with a plan of finance that includes variable rate debt, new commercial paper programs or the use of derivatives.

The Authority shall apply for ratings from at least two of the three Statistical Rating Organizations (the "SRO"). The Authority shall fully review the contract with the SRO and receive an engagement letter prior to submitting documentation for the rating.

### A. Security of Bonds

#### 1. Debt Service Reserve Fund

The Authority's Second Program General Bond Resolution provides that a Debt Service Reserve Fund shall be established for each bond that is issued

- **Cash Funded Debt Service Reserve** - a fund in which moneys are placed in reserve to be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements. The debt service reserve fund is funded with bond proceeds at the time of issuances. The balance in the debt service reserve fund will be used to pay the final maturity of that bond. It is the Authority's current practice to establish this fund with no current funding (funded at zero dollars).
- **Reserve Fund Credit Facility** - In lieu of a cash funded Debt Service Reserve, the Authority has the option to use one of the following reserve fund credit facilities; provided, however, that at the time of acceptance by the Authority, the provider's long-term obligations of any nature or claims paying ability are rated, by each Rating Agency then rating any Outstanding Bonds, no lower than the same Rating Category (for this purpose, taking into account refinements and gradations) as the Bonds are then rated by such Rating Agency:
  - Letter of Credit;
  - Debt service reserve insurance policy; or
  - any other similar financial arrangement as determined by Supplemental Resolution, and which is used to fund all or a portion of the Debt Service Reserve Requirement

#### 2. Liquidity Facility

In the event the Authority shall utilize CP, the Authority may set up a liquidity facility to provide liquidity to securities that have been tendered. The liquidity facility may be in the form of a letter of credit, advance agreement or other arrangement that may provide liquidity.

#### 3. Interest Rate Reserve Fund

The Authority may establish an interest reserve fund for bond anticipation notes issued for each project. The interest reserve fund shall provide security for interest due on bond anticipation notes

as such interest matures between billings. The borrowers shall be charged on a monthly basis based on the amount borrowed. When the short-term debt for a project is either repaid or converted into bonds or other long-term debt, the amount invested in the reserve fund shall be credited back to the borrower.

## **B. Intercept of State Appropriations**

Section 4.05 of the Authority's Second Program Financing Agreements provides the Authority the ability, in the event the Board of Trustees of the University of Tennessee or the Tennessee Board of Regents has failed to pay the annual financing charges or administrative fees due, to intercept amounts appropriated by the General Assembly of the State of Tennessee for the operation and maintenance of the Institution to cover the amount due and payable.

## **Credit Enhancements**

The Authority will consider the use of credit enhancements on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when clearly demonstrable savings can be shown shall an enhancement be considered. The Authority will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancements:

### **A. Bond Insurance**

The Authority may purchase bond insurance when such purchase by the Authority is deemed prudent and advantageous. The primary consideration shall be based on whether the insurance would be less costly. For competitive sales, the purchaser of the bonds may be allowed to determine whether bond insurance will be used. If the Authority decides to purchase insurance, it shall do so on a competitive bid basis whenever practicable. In a negotiated sale, the Authority will select a provider whose bid is most cost effective and will consider the credit quality of the insurer, and that the terms and conditions governing the guarantee are satisfactory to the Authority.

### **B. Letters of Credit**

The Authority may enter into a letter-of-credit (LOC) agreement when such an agreement is deemed prudent and advantageous. The Authority will prepare and distribute a request for proposals to qualified banks or other qualified financial institutions which institutions, which includes terms and conditions that are acceptable to the Authority. The LOC will be awarded to the bank or financial institution providing the lowest cost bid with the highest credit quality that meets the criteria established by the Authority.

### **C. Liquidity**

For variable rate debt requiring liquidity facilities to protect against remarketing risk, the Authority will evaluate:

- Alternative forms of liquidity, including direct pay letters of credit, standby letters of credit, and lines of credit, in order to balance the protection offered against the economic costs associated with each alternative;
- Diversification among liquidity providers, thereby limiting exposure to any individual liquidity provider;
- All cost components attendant to the liquidity facility, including commitment fees, standby fees, draw fees, and interest rates charged against liquidity draws; and
- A comparative analysis and evaluation of the cost of external liquidity providers compared to the requirements for self-liquidity.

The winning bid will be awarded to the bank or financial institution providing the lowest cost with the highest credit quality that meets the criteria established by the Authority.

## **D. Use of Structured Products**

No interest rate agreements or forward purchase agreements will be considered unless the Authority has established a policy defining the use of such products before the transaction is considered.

## **Risk Assessment**

The SGF will evaluate each transaction to assess the types and amounts of risk associated with that transaction, considering all available means to mitigate those risks. The SGF will evaluate all proposed transactions for consistency with the objectives and constraints defined in this Policy. The following risks should be assessed before issuing debt:

### **A. Change in Public/Private Use**

The change in the public/private use of a project that is funded by tax-exempt funds could potentially cause a bond issue to become taxable.

### **B. Default Risk**

The risk that debt service payments due from the borrowers are not all received by the due date.

### **C. Liquidity Risk**

The risk of having to pay a higher rate to the liquidity provider in the event of a failed remarketing of short-term debt.

### **D. Interest Rate Risk**

The risk that interest rates will rise, on a sustained basis, above levels that would have been set if the issue had been fixed.

### **E. Rollover Risk**

The risk of the inability to obtain a suitable liquidity facility at an acceptable price to replace a facility upon termination or expiration of the contract period.

### **F. Market Risk**

The risk in the event of a failed remarketing of short-term debt, the Liquidity Provider fails.

## **Transparency**

The Authority shall comply with the Tennessee Open Meetings Act, providing adequate public notice of meetings and specifying on the agenda when matters related to debt issuance will be considered. Additionally, the Authority will provide certain financial information and operating data by specified dates, and provide notice of certain enumerated events with respect to the bonds, pursuant to continuing disclosure requirements of the U.S. Securities and Exchange Commission (“SEC”) Rule 15c2-12,. The Authority intends to maintain transparency by:

- Posting the Official Statement of a bond sale to the Authority’s website within two weeks of the closing of such sale;
- Preparing and filing with the Division of Local Government Finance (LGF) a copy of the costs related to the issuance of a bond and other information required by Section 9-21-151 of the TCA, within 45 days of the closing of such sale and presenting the original of such document to the Authority at its next meeting (see also “Debt Administration – B. Post Sale”); and
- Electronically submitting through the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website the information necessary to satisfy the Authority’s continuing disclosure requirements in a timely manner (see also “Federal Regulatory Compliance and Continuing Disclosure”).

## **Professional Services**

The Authority requires all professionals engaged to assist in the process of issuing debt to clearly disclose all compensation and consideration received related to services provided in the debt issuance process by the Authority. This includes “soft” costs or compensations in lieu of direct payments.

### **A. Issuer’s Counsel**

The Authority will enter into an engagement letter agreement with each lawyer or law firm representing the Authority in a debt transaction. No engagement letter is required for any lawyer who is an employee of the Office of Attorney General and Reporter for the State of Tennessee which serves as counsel to the Authority or of the Office of General Counsel, Office of the Comptroller of the Treasury, which serves as counsel to the SGF regarding Board matters.

### **B. Bond Counsel**

Bond Counsel shall be engaged through the SGF and serves and assists the Authority on all its debt issues under a written agreement.

### **C. Financial Advisor**

The Financial Advisor shall be engaged through the SGF and serves and assists the Authority on financial matters under a written agreement. However, the Financial Advisor shall not be permitted to bid on, privately place or underwrite an issue for which it is or has been providing advisory services. The Financial Advisor has a fiduciary duty including a duty of loyalty and a duty of care.

### **D. Trustee/Refunding Trustee**

The Trustee is appointed under the General Bond Resolution of the Authority. The Trustee will be a bank, trust company or national banking association that provides Paying Agent and Registrar services. The Trustee will also serve as the Refunding Trustee for the Authority’s refunded bonds as appointed under the General Bond Resolution.

### **E. Dealer**

The Authority will enter into a Dealer Agreement with the appointed CP dealer. The Dealer agrees to offer and sell the CP, on behalf of the Authority, to investors and other entities and individuals who would normally purchase commercial paper.

### **F. Issuing and Paying Agent**

The Authority covenants to maintain and provide an Issuing and Paying Agent at all times while the CP is outstanding. The Authority will enter into an Issuing and Paying Agency Agreement with an appointed firm. The Issuing and Paying Agent will be a bank, trust company, or national banking association that has trust powers.

### **G. Credit/Liquidity Provider**

The Authority shall enter into a Credit/Liquidity Agreement with an appointed provider if deemed necessary or advisable for the CP. The provider shall be a bank, lending institution or the Tennessee Consolidated Retirement System (“TCRS”) that extends credit to the Authority in the form of a revolving credit facility, a line of credit, a loan, or a similar credit product or as a liquidity facility for CP.

### **H. Verification Agent**

The Verification Agent will be selected through a request for proposal process prior to the issuance of refunding bonds. The Verification Agent primarily verifies the cash flow sufficiency to the call date of the escrowed securities to pay the principal and interest due on the refunded bonds.

## **I. Escrow Bidding Agent**

The Escrow Bidding Agent will be selected through a request for proposal process prior to the issuance of refunding bonds. With regards to structuring the refunding escrow with investment securities, the Escrow Bidding Agent will prepare bidding specifications, solicit bids for investment securities, review and evaluate responses to the bids, accept and award bids, and provide final certification as to completion of requirements.

## **Potential Conflicts of Interest**

Professionals involved in a debt transaction hired or compensated by the Authority shall be required to disclose to the Authority existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisor, swap advisor, bond counsel, swap counsel, trustee, paying agent, underwriter, counterparty, and remarketing agent), as well as conduit issuers, sponsoring organizations and program administrators. This disclosure shall include such information that is reasonably sufficient to allow the Authority to appreciate the significance of the relationships.

Professionals who become involved in a debt transaction as a result of a bid submitted in a widely and publicly advertised competitive sale conducted using an industry standard, electronic bidding platform are not subject to this disclosure provision. No disclosure is required if such disclosure would violate any rule or regulation of professional conduct.

## **Debt Administration**

### **A. Planning for Sale**

In planning for the sale of bonds, the procedures outlined below will be followed:

- Prior to submitting a bond resolution for approval, the Director of SGF (the “Director”), with the assistance of the Financial Advisor, will present to staff of the members of the Authority information concerning the purpose of the financing, the proposed structure of the financing, the source of payment proposed to be pledged to the financing, the proposed method of sale for the financing, all members of the proposed financing team, and an estimate of all the costs associated with the financing; and
- In addition, in the case of a proposed refunding, proposed use of credit enhancement, or proposed use of variable rate debt, the Director will present the rationale for using the proposed debt structure, an estimate of the expected savings associated with the transaction and a discussion of the potential risks associated with the proposed structure; and
- The Director (with the assistance of staff of SGF), Bond Counsel, Financial Advisor, along with other members of the financing team will prepare a Preliminary Official Statement describing the transaction and the security for the debt that is fully compliant with all legal requirements.

### **B. Preparing for Bond Closing**

In preparation for the bond closing, the procedures outlined below will be followed:

- The Director (with the assistance of staff in the SGF), Bond Counsel, and Financial Advisor, along with other members of the financing team, will prepare an Official Statement describing the transaction and the security for the debt that is fully compliant with all legal requirements.
- The Financial Advisor will provide a closing memorandum with written instructions on transfer and flow of funds;
- Authority staff with assistance from the Financial Advisor will evaluate each bond sale after completion to assess the following: costs of issuance including underwriters’ compensation,

pricing of the bonds in terms of the overall interest cost and on a maturity-by-maturity basis, and the distribution of bonds and sales credits, if applicable.

- The Director will present a post-sale report to the members of the Authority describing the transaction and setting forth all the costs associated with the transaction.
- Within 45 days from closing, the Director will prepare a Form CT-0253 - "Report on Debt Obligation" outlining costs related to the issuance and other information set forth in Section 9-21-151 of the TCA, and also present at the next meeting of the Authority and file a copy with the LGF.
- The Director will establish guidelines and procedures for tracking the flow of all bond proceeds, as defined by the Internal Revenue Code, over the life of bonds and reporting to the Internal Revenue Service (the "IRS") all arbitrage earnings associated with the financing and any tax liability that may be owed to the Service.
- The Post-Issuance Compliance ("PIC") team will meet annually to review matters related to compliance and complete the PIC Checklist.
- As a part of the PIC procedures, the Director (with the assistance of staff in the SGF) will, no less than annually, request confirmation from the borrowers that there has been no change in use of tax-exempt financed facilities.

### **C. Continuing Administration**

- Authority staff will prepare billings in a timely manner to send to the borrowers to ensure payment in a timely manner.
- Authority staff will send moneys collected from borrowers for payment of debt service to either the Depository Trust Company ("DTC") or the associated Trustee/Paying Agent to pay the bondholders the debt service due, or in the case of term bonds, place the funds in a sinking fund until the bond matures.

## **Federal Regulatory Compliance and Continuing Disclosure**

### **A. Arbitrage**

The SGF will comply with arbitrage requirements on invested tax-exempt bond funds consistent with representations made in the relevant Tax Certificate. Proceeds that are to be used to finance construction expenditures are exempted from the filing requirements, provided that the proceeds are spent in accordance with requirements established by the IRS. The Authority will comply with all of its tax certificates for tax-exempt financings by monitoring the arbitrage earnings on bond proceeds on an interim basis and by rebating all positive arbitrage when due, pursuant to Internal Revenue Code, Section 148. The Authority currently contracts with an arbitrage consultant to prepare these calculations, when needed. The Authority will also retain all records relating to debt transactions for as long as the debt is outstanding, plus three years after the final redemption date of the transaction.

### **B. Investment of Proceeds**

Any proceeds or other funds available for investment by the Authority must be invested per Section 49-3-1205(6) of the TCA, subject to any restrictions required pursuant to the next sentence or pursuant to any applicable bond issuance authorization. Compliance with federal tax code arbitrage requirements relating to invested tax-exempt bond funds will be maintained.

Proceeds used to refund outstanding long-term debt shall be placed in an irrevocable refunding trust fund with the Refunding Trustee. The investments (i) shall not include mutual funds or unit investment trusts holding such obligations, (ii) are rated not lower than the second highest rating category of both Moody's Investors Service, Inc. and Standard & Poor's Global rating services and (iii) shall mature and bear interest

at such times and such amounts as will be sufficient, together with other moneys to pay the remaining defeasance requirements of the bonds to be redeemed.

### **C. Disclosure**

The Authority will disclose on EMMA the State's and the Authority's audited Comprehensive Annual Financial Report as well as certain financial information and operating data required by the continuing disclosure undertakings for the outstanding bonds no later than January 31st of each year or February 25<sup>th</sup> for the Qualified School Construction Bond (QSCB) Program. The Authority will provide timely notice of any failure to provide required annual financial information by January 31 or February 25<sup>th</sup> for the QSCB Program. The Authority, with respect to borrowers under the QSCB Program (the "QSCB Borrowers"), will provide by no later than one year after the end of each respective fiscal year:

- the updated version of the state-shared taxes contained in the Official Statement with respect to the Authority and the QSCB Borrowers
- Audited Financial Statements of the QSCB Borrowers, if available, or the Unaudited Financial Statements of the QSCB Borrowers

The Authority will also, in accordance with the continuing disclosure undertakings, disclose on EMMA within ten business days after the occurrence of the following events relating to the bonds to which the continuing disclosure undertakings apply:

- Principal and interest payment delinquencies
- Nonpayment-related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers or their failure to perform
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of such bonds or other material events affecting the tax status of such bonds
- Modifications to rights of bondholders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution or sale of property securing the repayment of the bonds, if material
- Rating changes
- Bankruptcy, insolvency, receivership, or similar event of the State
- Consummation of a merger, consolidation, or acquisition involving the Authority or sale of all or substantially all of the assets of the Authority, other than in the course of ordinary business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of successor trustee or the change of name of a trustee if material
- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material

- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties

#### **D. Generally Accepted Accounting Principles (GAAP)**

The Board will comply with the standard accounting practices adopted by the Governmental Accounting Standards Board and with the accounting policies established by the Department of Finance and Administration when applicable.

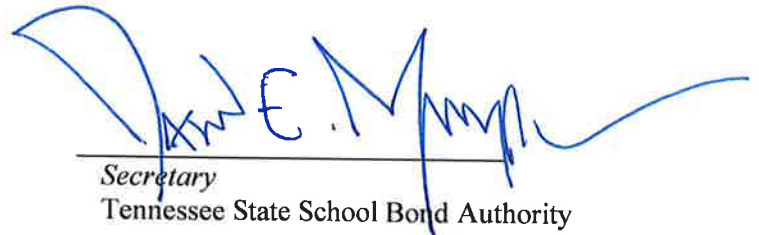
#### **Review of the Policy**

The debt policy guidelines outlined herein are intended to provide direction regarding the future use and execution of debt. The Authority maintains the right to modify these guidelines in a manner similar to the original adoption of the Policy.

This policy will be reviewed no less frequently than annually. At that time the Director will consider any recommendations for any amendments, deletions, additions, improvements or clarification.

## **Adoption of the Policy**

1. A public hearing on the Policy was held on the following date: November 14, 2011.
2. The Authority adopted this Policy on December 8, 2011, effective December 8, 2011.
3. The Authority amended this policy on February 4, 2013, effective February 4, 2013.
4. The Authority amended this policy on March 10, 2016, effective March 10, 2016.
5. The Authority amended this policy on June 9, 2016, effective June 9, 2016.
6. The Authority amended this policy on May 11, 2017, effective May 11, 2017.
7. The Authority amended this policy on June 27, 2019, effective June 27, 2019.
8. The Authority amended this policy on July 22, 2021, effective July 22, 2021



Secretary  
Tennessee State School Bond Authority

**ANNUAL REVIEW**

The Authority has reviewed and accepted the Debt Management Policy on:

November 21, 2014

January 20, 2016

July 20, 2020

**RESOLUTION TO APPROVE THE BORROWING OF  
MONEY BY ANOTHER METHOD BY THE UNIVERSITY  
OF MEMPHIS**

**Recitals**

Whereas the University of Memphis (“UofM”) is in need of short-term student housing because of increased enrollment; and

Whereas UofM is working to add an additional five to six hundred (500-600) permanent beds for students, but any such additional beds will not be available for at least several years; and

Whereas on June 15, 2022 the Tennessee State School Bond Authority (the “Authority”) gave its approval to UofM to enter into a three (3) lease agreement with Memphis Southern PropCo, LLC c/o Yugo USA LLC for two hundred and eight (208) beds at the Gather on Southern (the “Gather”), 3655 Southern Avenue, Memphis, Shelby County, TN 38111 (the “Lease”); and

Whereas UofM is proposing to amend the Lease to, among other things, add ninety-two (92) beds at the Gather (the “Amended Lease”); and

Whereas the Amended Lease is anticipated to be effective for fall semester 2022 through spring semester of 2025 and will have an extension clause for an additional two (2) years if needed; and

Whereas the anticipated annual maximum Amended Lease amount details are as follows:  
for the 2022-2023 academic year, a total of three hundred (300) beds at the Gather, two hundred and eight (208) beds of which will be at a monthly cost per bed of five hundred and forty-nine dollars and no cents (\$549.00) and ninety-two (92) beds of which will be at a monthly cost per bed of six hundred and fifteen dollars and no cents (\$615.00) for a total annual total cost for three hundred (300) beds of two million forty-nine thousand two hundred sixty-four dollars and no cents (\$2,049,264.00); for the 2023-2024 academic year, a total of three hundred (300) beds at the Gather, two hundred and eight (208) beds of which will be at a monthly cost per bed of five hundred and sixty-five dollars and forty-seven cents (\$565.47) and ninety-two (92) beds of which will be at a monthly cost per bed of six hundred and thirty-three dollars and forty-five cents (\$633.45) for a total annual total cost for three hundred (300) beds of two million one hundred ten thousand seven hundred forty-one dollars and ninety-two cents (\$2,110,741.92); for the 2024-2025 academic year, a total of three hundred (300) beds at the Gather, two hundred and eight (208) beds of which will be at a monthly cost per bed of five hundred eighty-two dollars and forty-three cents (\$582.43) and ninety-two (92) beds of which will be at a monthly cost per bed of six hundred and fifty-two dollars and forty-five cents (\$652.45) for a total annual total cost for three hundred (300) beds of two million one hundred seventy-four thousand fifty-four dollars and seventeen cents (\$2,174,054.17) with a total maximum three (3) year cost for three hundred (300) beds of six million three hundred thirty four thousand seventy dollars and seventeen cents (\$6,334,070.17)

Whereas the payments for the Amended Lease will be funded by UofM through Plant Funds (Aux-Housing) (A).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Authority gives its approval to UofM to enter into the Amended Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF MEMPHIS

**Acquisition – Lease Amendment**

**Requested Action:** Approval of lease amendment

**Transaction Description:** Transaction No. 21-11-916

- **Proposed Lease**

- **Location:** The Gather on Southern, 3655 Southern Avenue, Memphis, Shelby County, TN 38111
- **Landlord:** Memphis Southern PropCo, LLC c/o Yugo USA LLC
- **Term:** Three (3) years with two (2) one-year extensions
- **Area / Costs:**
  - Phase I
  - 208 beds / 52 four-bedroom units / 1,372 sq ft per unit
  - \$549.00 per bed per month / \$1,370,304.00 per year

- Phase II

- 92 beds / 23 four-BR units / 1,372 sq ft per unit
  - \$615.00 per bed per month / \$678,960.00 per year

**Total Year 1 cost for 300 beds: \$2,049,264.00**

3% increase per year in years 2 and 3 (and 4 and 5, if extended)

- **Source of Funding:** Plant Funds (Aux-Housing) (A)
- **Procurement Method:** Negotiated

**Comment:** Out of state enrollment at The University of Memphis continues to increase, creating the need to establish leases with private apartment owners to provide student housing. Current on-campus student housing is near 100% capacity and demand for fall semester 2022 is anticipated to increase beyond capacity.

The admission of out of state students has grown from 622 in spring of 2021 to 2300 for spring 2022. Approximately 35 – 40% of the admitted students continue to enroll at the University after admission. With a similar ratio expected, we forecast out of state student of between 775 – 900 students in fall of 2022 that will need housing accommodations.

Given the gap between the housing needs of incoming non-resident students and the lack of available housing on campus, development of leases for with housing providers in close proximity to campus is our only option. Adjacent, safe housing for these students with is essential for them to pursue their educational goals at The University of Memphis. The increased total of 300 beds currently requested will give the University greater control over the entire complex, reducing potential friction caused by the proximity of university housing and public rental housing.

The rent will increase by 3% annually in years 2 and 3.

**Previous action:** 2/28/2022 Approved waiver of advertisement

University Of Memphis

## **EXECUTIVE SUMMARY AND REQUEST FOR WAIVER OF ADVERTISEMENT**

July 19, 2022

State Building Commission

Due to demand, the University of Memphis, main campus, proposes to enter into master lease agreement(s) for student housing. This housing is needed to eventually provide up to 900 beds for out of state students.

1. Our current housing facilities are near 100% capacity with very few spaces available for incoming students.
2. The admission of out of state students has grown from 622 in spring 2021 to 2,300 for spring of 2022. Of the students who have been admitted to our University in Spring, 2,218 live outside the Memphis MSA. In the previous two years, between 35% and 40% of admitted students have actually enrolled. With a similar ratio of admitted to enrolled, we expect between 700 and 900 students will need housing accommodations this year.

Given the gap between the housing needs of incoming students and the lack of available housing on campus, we would like to establish leases with local housing providers. This will provide students with options for housing which is essential for them to pursue their educational goals at the University of Memphis. Leases for spring 2022 will be less than the \$150,000 threshold per year. Leases for fall 2022 and later are anticipated to be over \$150,000 per year and will be brought to the SBC for approval.

The following criteria will be used to develop the leases for housing:

1. Units with multiple bedrooms will be entirely comprised of University of Memphis students.
2. Units with multiple bedrooms adjacent to each other will be leased for University of Memphis students.
3. Since students are outside the Memphis area, their leases will be a function of the calendar year rather than the academic semesters.
4. The University will handle the billing of rent to the students and pay the local providers that are under lease.

To reach favorable pricing and begin securing blocks of rooms on properties located in close proximity to campus, there is a need to begin negotiating terms immediately. Given the housing demand around the campus and in the Memphis area, it is unlikely that apartments would respond to an RFP solicitation, hold their available units, or hold pricing during the time required for advertising, response and evaluation.

Approval is requested to waive advertisement to allow commencement of negotiations with landlords that best meet criteria including the proximity to campus, comparable amenities compared to on-campus housing, fully furnished units and the rental rates.

To meet the long-term housing demand of students, The University of Memphis intends to issue an RFP for the development of student housing on Park Avenue campus which can be accomplished in 3 to 5 years.

**STATE OF TENNESSEE**  
**Department of General Services**  
**State of Tennessee Real Estate Asset Management**  
**WRS Tennessee Tower, 24th Floor**  
**312 Rosa L. Parks Ave.,**  
**Nashville, TN 37243**  
**Telephone: (615) 741-2315**

STREAM USE ONLY	
Date Received:	
Received by:	
Transaction #	

Real Estate Transaction Request Form RPM-1A (2/2018)

## Acquisition

### Section I - Agency Information

Agency			
Contact			
Phone #			
E-mail Address		Requested Closing Date*	

\*Not less than 180 days from date of received

### Section II - Property Information

Current Owner		<b>Description of Building(s), if applicable</b>	
Property Address		Type of Building(s)	
		Number of Buildings	
City / County		Description of Bldgs. - Attach list if more than two buildings	<b>Size</b>
Assessor Map and Parcel			<b>Year Built</b>
Owner's Deed Book & Page			
Size of Land (Acres)		Current Use of Property	

### Section III - Action Requested

<input type="checkbox"/> <b>- Acquisition</b> <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Easement / ROW <input type="checkbox"/> Gift	<input type="checkbox"/> <b>- Special Service</b> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Appraisal  <input type="checkbox"/> Survey  <input type="checkbox"/> Title Service  <input type="checkbox"/> Other - Specify:         </div> <div> <input type="checkbox"/> Inter-Agency Agreement  <input type="checkbox"/> Transfer of Jurisdiction  <input type="checkbox"/> Boundary Lines         </div> </div>
--	---

**Comment for Lead Sheet - Please explain, in detail, how the acquisition will benefit the State (include specific comment about any buildings on the property that may be demolished or used and the building(s) condition):**

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### Section IV - Funding

A	Total Estimated Cost			
B	Source of Funds	<input type="checkbox"/> - Gift	<input type="checkbox"/> - Agency Budget	<input type="checkbox"/> - Federal
		<input type="checkbox"/> - Other		
	Sources	Amount	Fiscal Year	Type of Funds
1				
2				
3				
4				
C	If the source of funding is a line item in the budget, please specify the line item.			
D	Who is paying the Real Estate Management ("REM") fee and other costs?		<input type="checkbox"/> - Funding Source	<input type="checkbox"/> - Other
	If Agency is paying REM fee, please complete the following information:		<i>If other, please specify</i>	
	Allotment Code:			
	Fund:			
	Cost Center:			

**Section V - Seller Party Information**

Name		Phone Number	
Mailing Address		E-Mail Address	
City / State / Zip			

**Section V.a. - Third Party Intermediator**

Name		Phone Number	
Mailing Address		E-Mail Address	
City / State / Zip			

**Section VI - Required Information**

A	Does your agency have a master plan for its department?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
B	If yes, is this property part of this master plan?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
C	What is the last date the master plan was updated? Date:		
D	Are there any other costs (i.e., Immediate repairs) in addition to the acquisition?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
E	Is the purchase contiguous to other State owned property?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
F	Are there any agreements (i.e., Leases) that need to be cancelled?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
G	Are there any required governmental approvals (i.e., SLAF, Wetlands, TVA, etc.,)	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
H	Are there any special requirements or issues that need to be addressed with STREAM?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
I	Are there additional Operating Expenses associated with this acquisitions	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO


**Back-up Documents**

<input type="checkbox"/> - Photo of Building, if applicable
<input type="checkbox"/> - Map showing other State properties in relation to subject
<input type="checkbox"/> - Aerial Photo
<input type="checkbox"/> - Site Plan, if available
<input type="checkbox"/> - Master Plan, if applicable
<input type="checkbox"/> - Has a Phase I Environmental Site Assessment been done? Date report prepared:
<input type="checkbox"/> - Facility Assessment, if building(s) are to be retained
<input type="checkbox"/> - Third Party Cost Worksheet, if applicable
<input type="checkbox"/> - Transaction Screen Questionnaire
<input type="checkbox"/> - Copies of Governmental approvals, if required


**GENERAL - Information Agency feels is important to report/communicate**

--

**Must be signed and dated by the requesting Agency Fiscal Officer**

Signed:	
Printed:	Raaj Kurapati Date: 5.31.2022

**Must be signed and dated by the requesting Agency Head**

Signed:	
Printed:	Date:

# Master Lease Agreement

This Master Lease Agreement is dated May 6, 2022 and is between Memphis Southern PropCo, LLC, a Delaware limited liability company ("Lessor") and The University of Memphis, an instrumentality of the state of Tennessee ("University").

## **Background:**

- The University has a need to increase the currently available on-campus student housing and desires to place students and resident assistants in apartments owned by Lessor.
- Lessor has fifty-two (52) units for a total of two-hundred and eight (208) bedrooms available at its apartment complex known as Gather on Southern ("Complex") and has agreed to lease the Leased Bedrooms to the University.
- The nature of the transaction between the University and Lessor is that the University will be responsible for paying rent to Lessor. University's students will occupy the Leased Bedrooms described in Schedule A.

## **Agreement:** Lessor and University agree as follows:

1. **Term:** The term of this agreement begins at 12:01 AM Central Time on August 5, 2022, and ends at 11:59 PM Central Time on July 31, 2025.

2. **Termination:**

- a. **When Allowed:**

- i. **By Lessor:** Except as permitted under the Uniform Residential Landlord Tenant Act, Lessor may only terminate this agreement for any specific Leased Bedroom if the student materially violates Lessor's rules and regulations and after providing not less than 10 days written notice.

- ii. **By University:** Upon not less than 30 days' notice, University may terminate this agreement for any specific Leased Bedroom if a student occupying a Leased Bedroom withdraws from enrollment at the University.

The University can terminate the master lease at the end of the Academic Year upon providing a one 60 (sixty) day notice to the Lessor. The end of the Academic Year shall mean May 31<sup>st</sup> of any given year.

- b. **Notice Requirement:** Either party must provide termination notice to the other in accordance with the Notice section of this agreement.
  - c. **Effect:** In the event that either party terminates this agreement for any particular Leased Bedroom, the University's obligation to pay for the Leased Bedroom will end on the effective date of the notice.
- 3. **Lease and Deliverables:** Lessor hereby leases to University and University hereby leases from Lessor the property ("Leased Bedrooms") described in Schedule A, together with rights to utilize all common areas associated with the Complex in which the Leased Bedrooms are located. Lessor will provide the deliverables stated in Schedule A. Lessor shall not charge the students for anything stated in Schedule A.
- 4. **Payment:** University shall pay the amounts listed in Schedule A. University shall pay Lessor by the 15<sup>th</sup> of each month via ACH transfer. In the event that the University fails to pay by the 20<sup>th</sup> of each month, Lessor may charge a 1.5% late payment fee. Payment of the amounts set forth in Schedule A will constitute payment by University for the Leased Bedrooms and all services provided by Lessor under this agreement; neither the University nor the students will be responsible for any charges for taxes, insurance, utilities, maintenance or any other items, except for costs associated with repairs to damages caused by students which will be the obligation of the University.
- 5. **Condition of Premises:** Lessor shall deliver possession of the Leased Bedrooms as follows:  
Phase I: Friday, August 5 2022, at 12:01 noon: 40 beds are ready for move-in (not including current residents)  
Phase II: Wednesday August 10, 2022, at 12:01 noon: Remaining beds become available (not including current residents)  
Lessor states that the Leased Bedrooms are in good order and repair.
- 6. **Damages:**
  - a. **University Obligations:** Any repairs or replacements required to the Leased Bedrooms and the common areas of the Complex cause by vandalism, negligence, willful misconduct or abuse or otherwise not considered to be "normal wear and tear" shall be the student's responsibility, reimbursed by the University with student funds as provided in Subsection (b) below.
  - b. **Security Deposits:** No Security Deposits will be collected from Students. Lessor will invoice University separately for any damages not considered to be "normal wear and tear" and provide University appropriate documentation to support any such claim. University will review and confirm the amount of damages that will be approved for reimbursement with student funds of any such claim and remit same to Lessor within thirty (30) days of receipt of written invoice by Lessor.

7. **Rules and Regulations:** The University is not responsible for the students' compliance with Lessor's rules and regulations. Lessor is responsible for ensuring that students are aware of Lessor's rules and regulations.
8. **Maintenance and Repairs:** Lessor shall maintain the Leased Bedrooms and the Complex in good working order and in the same condition or better as exists on the date of this agreement. Lessor will ensure that the students are aware of how to request maintenance, including repairs.
9. **Fire and Other Casualties:** In the case of damage by fire or other casualty to the building in which the Leased Bedroom are located, if the damage is so extensive as to render the Leased Bedroom untenable, this agreement will terminate immediately for the affected Leased Bedrooms, and the rental costs will be apportioned to the time of the fire or casualty.
10. **Records; Audit:**
  - a. **Records:** Lessor will maintain records for all expenses for which Lessor invoices the University under this agreement. Lessor will maintain its records for at least 5 years, and will maintain its records in accordance with generally accepted accounting principles.
  - b. **Audit:** During the term of this agreement and for 5 years after the last payment from the University to Lessor under this agreement, the State of Tennessee Comptroller or the University's internal audit, or both, may audit Lessor's records that relate to this agreement.
11. **Debarment:** Lessor hereby states that the following are true statements:
  - a. Lessor is not currently debarred by the U.S. federal government.
  - b. Lessor is not currently suspended by the U.S. federal government.
  - c. Lessor is not currently named as an "excluded" Lessor by the U.S. federal government.
12. **Background Checks:**
  - a. **General Obligation:** Lessor will not knowingly assign any individual to provide services to University if the individual has a history of criminal conduct. For purposes of this agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving

violations and speeding violations. Tennessee Abuse Registry: Tennessee Sex Offender: Lessor must inform the University's Office of Procurement Services immediately if any of Lessor's employees or sub-contractors are listed in:

The Tennessee Abuse Registry.

The Tennessee Sex Offender Registry.

- b. Prompt Background Checks: If the University requests, Lessor must perform a comprehensive criminal background check on any Lessor employee or sub-contractor.

13. **Reporting**: If Lessor has actual knowledge of the items below, Lessor shall notify the University immediately if any of the following items occur in one of the Leased Bedrooms or elsewhere on Lessor's premises:

- a. Crimes, including attempted crimes
- b. Emergencies
- c. Alcohol consumption by minors
- d. Use of illegal drugs

14. **Insurance**: Lessor shall comply with the insurance requirements stated in Schedule B.

15. **Illegal Immigrants**: In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Lessor hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this agreement.

16. **Force Majeure**: Neither party's delay or failure to perform any provision of this agreement, as result of circumstances beyond its control (including, without limitation, pandemic, war, strikes, floods, governmental restrictions, power, telecommunications or Internet failures, or damage to or destruction of any network facilities) will be deemed a breach of this agreement.

17. **Dispute Resolution**: The parties shall make reasonable efforts to resolve any dispute before filing any formal legal action.

18. **Governing Law**: The internal laws of the State of Tennessee, without giving effect to its principles of conflicts of law, govern this agreement. The University's liability is governed by the Tennessee Claims Commission Act.

19. **Notice**:

- a. For a notice or other communication under this agreement to be valid, it must be in writing and delivered (1) by hand, (2) by a national transportation company, with all fees prepaid, or (3) by registered or certified mail, return receipt requested and postage prepaid.
- b. Subject to sub-section (d) below, a valid notice or other communication under this agreement will be effective when received by the party to which it is addressed. It will be deemed to have been received as follows:
  - i. if it is delivered by hand, delivered by a national transportation company, with all fees prepaid, or delivered by registered or certified mail, return receipt requested and postage prepaid, upon receipt as indicated by the date on the signed receipt; and
  - ii. if the party to which it is addressed rejects or otherwise refuses to accept it, or if it cannot be delivered because of a change in address for which no notice was given, then upon that rejection, refusal, or inability to deliver.
- c. For a notice or other communication to a party under this agreement to be valid, it must be addressed using the information specified below for that party or any other information specified by that party in a notice in accordance with this section.

**Lessor:**

Memphis Southern PropCo, LLC  
c/o Yugo USA LLC  
250 Fillmore Street, Suite 150  
Denver, CO 80206  
ATTN: Alexander Pankonin  
Phone: 303-300-9028  
Email: Alexander.Pankonin@yugo.com

**University:**

Legal notices only: do not send invoices to this address:

University of Memphis  
115 Administration Building  
Memphis, TN 38152  
ATTN: Office of Procurement Services  
Fax: 901-678-2102  
Email: [purchasing@memphis.edu](mailto:purchasing@memphis.edu)

If a notice or other communication addressed to a party is received after 5:00 p.m. on a business day at the location specified in the address for that party, or on a day that is not a business day, then the notice will be deemed received at 9:00 a.m. on the next business day.

20. Registration with Tennessee Department of Revenue: In compliance with the requirements of Tenn. Code Ann. § 12-3-306, Lessor hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax. This registration requirement is a material requirement of this agreement.
21. Iran Divestment Act: Lessor certifies, under penalty of perjury, that to the best of its knowledge and belief Lessor is not on the list created pursuant to Tenn. Code Ann. § 12-12-106. Lessor further certifies that it shall not utilize any subcontractor that is on the list created pursuant to Tenn. Code Ann. § 12-12-106.
22. Use of University Intellectual Property: Except as allowed in this section, Lessor shall not use the University's name, logo, or any other University-owned intellectual property for any reason, without the written consent of an authorized official of the University. During the term of this agreement, Lessor may list the University's name in Lessor's list of clients.
23. Third -Party Beneficiaries: There are no third-party beneficiaries to this agreement. The University is not party to, and is not responsible for, any agreements between Lessor and students directly.
24. Severability: The parties intend as follows:
  - a. that if any provision of this agreement is held to be unenforceable, then that provision will be modified to the minimum extent necessary to make it enforceable, unless that modification is not permitted by law, in which case that provision will be disregarded,
  - b. that if an unenforceable provision is modified or disregarded in accordance with this section, then the rest of the agreement will remain in effect as written; and
  - c. that any unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable.

**25. Modification: Waiver:**

**a. Modification:**

No amendment of this agreement will be effective unless: (1) it is in writing; (2) it is signed by authorized officials of both parties and (3) it specifically references this agreement.

- i. Only the University's authorized officials have the authority to bind the University.
- ii. Approval of the State Building Commission and the State Attorney General will also be required for any amendment of this agreement.

- b. Waiver:** No waiver of satisfaction of a condition or failure to comply with an obligation under this agreement will be effective unless it is in writing and signed by the party granting the waiver, and no such waiver will constitute a waiver of satisfaction of any other condition or failure to comply with any other obligation.

**26. Counterparts; Electronic Signatures:** If the parties sign this agreement in several counterparts, each will be deemed an original, but all counterparts together will constitute one instrument. Electronic signatures of this agreement (such as a pdf scan) shall be binding and deemed as valid as an original signature.

**27. Compliance with Law:** Lessor shall comply with all applicable laws, including the Tennessee Uniform Residential Landlord and Tenant Act and the Americans with Disabilities Act.

**28. Entire Agreement:** This agreement constitutes the entire understanding between the parties with respect to the subject matter of this agreement and supersedes all other agreements, whether written or oral, between the parties. In the event Lessor's invoices, order forms, or other Lessor-provided items contain terms, Lessor acknowledges that Lessor's terms do not apply to the University. Further, in the event Lessor's website, mobile applications, or other platforms contain click-wrap, browse-wrap, or shrink-wrap terms and conditions, Lessor states that such terms and conditions do not apply to University.

**29. End of Term:** Upon termination or expiration of this lease, the University will peaceably surrender to Lessor the Leased Bedrooms in as good order and condition as when received, reasonable use and wear thereof and damage by earthquake, fire, public calamity, the elements, acts of God, or circumstances over which the University has no control or for which Lessor is responsible pursuant to this lease, excepted. The University will have no duty to remove any improvements or

fixtures placed by it on the Leased Bedrooms or to restore any portion of the Leased Bedrooms altered by it, save and except in the event the University elects to remove any such improvement or fixture and such removal causes damages or injury to the leased premises and then only to the extent of any such damages or injury.

*The remaining space of this page was intentionally left blank.*

The parties are signing this agreement on the date stated In the Introductory clause, This agreement Is not binding until signed by all parties below.

**LESSOR**

**MEMPHIS SOUTHERN PROPCO,  
LLC**

**BY: \_\_\_\_\_**

**Ben Harvie, Director**

**UNIVERSITY**

**THE STATE OF TENNESSEE for THE  
UNIVERSITY OF MEMPHIS**

**BY: \_\_\_\_\_**

**Christi W. Branscom, Commissoner of  
Department of General Services**

**STATE OF TENNESSEE**

**COUNTY OF DAVIDSON**

Before me, \_\_\_\_\_, Notary Public in and for the County and State aforesaid, personally appeared Christi W. Branscom, with whom I am personally acquainted (or provide to me on the basis of satisfactory evidence), and who upon oath acknowledged herself to be Commissioner of the Department of General Services for the State of Tennessee on behalf of The University of Memphis the within named University, and that she as such representative, executed the foregoing instrument for the purposes therein contained and signed the name of the State of Tennessee on behalf of The University of Memphis, by herself as Commissioner, Department of General Services for the State of Tennessee.

Witness my and seal, at office in Nashville, Tennessee, this the \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
**Notary Public**

\_\_\_\_\_  
**My commission expires:**

**STATE OF TENNESSEE**

**COUNTY OF SHELBY**

**Personally appeared before me, the undersigned Notary Public for said state and county, Ben Harvie, Director of Memphis Southern PropCo, LLC, with whom I am personally acquainted and who, upon oath, acknowledged that he is the Director of Memphis Southern PropCo, LLC, and that he as Director, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of Memphis Southern PropCo, LLC, by himself as Director.**

**Witness my hand and official seal on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.**

\_\_\_\_\_  
**Notary Public**

\_\_\_\_\_  
**My commission expires:**

**Approved:**

\_\_\_\_\_  
**Herbert H. Slatery III**

**Attorney General & Reporter**

\_\_\_\_\_  
**Bill Lee, Governor**

## Schedule A

---

### Deliverables:

1. Electricity, HVAC, Sewer and Water: The rental amounts listed below Include the costs of all utilities which will be provided in sufficient capacities for use of the units as residential apartments.
2. Washer and Dryer: Included in all units.
3. Wireless Internet: The rental amount also Includes high-speed wireless Internet for the living room of each Leased Bedroom.
4. Furniture: The rental amount also Includes use of the following furniture items:
  - a. Common area which Is the living *room* and kitchen area:  
Sofa, Coffee Table, End Chair, Kitchen Stools, Flat Screen TV
  - b. Bedroom:  
Full Size Bed, Desk, Chair, Nightstand and under bed dresser.
5. Parking: As part of this agreement, Lessor shall offer parking spaces for the residents living at the leased Bedrooms on the same basis as offered to other residents at the Complex. Lessor agrees to maintain Its current parking to unit ratio.
6. Access: University staff will have access to the units assigned to University at all times (24/7). Every effort will be made to provide a "master key "for all spaces leased by the University.  
RA's might use a fob to access the conference room work areas. They can also perform lockouts for students with their access to the individual unit keys wherever a "master key" is not available.

Leased Bedroom Space:

Summary by School Year:	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Total number of Bedrooms leased:	<b>208</b>	<b>208</b>	<b>208</b>
Total aggregate cost per month:	<b>\$ 114,192</b>	<b>\$117,617.76</b>	<b>\$121,146.29</b>
Total annual (12 months) cost:	<b>\$ 1,370,304</b>	<b>\$1,411,413.12</b>	<b>\$1,453,755.51</b>

Leased Units:

Phase-Unit-Bed	Floor Plan	Sq Ft
P1-105-A	PhI - 4BR/4BA	1,372
P1-105-B	PhI - 4BR/4BA	1,372
P1-105-C	PhI - 4BR/4BA	1,372
P1-105-D	PhI - 4BR/4BA	1,372
P1-107-A	PhI - 4BR/4BA	1,372
P1-107-B	PhI - 4BR/4BA	1,372
P1-107-C	PhI - 4BR/4BA	1,372
P1-107-D	PhI - 4BR/4BA	1,372
P1-108-A	PhI - 4BR/4BA	1,372
P1-108-B	PhI - 4BR/4BA	1,372
P1-108-C	PhI - 4BR/4BA	1,372
P1-108-D	PhI - 4BR/4BA	1,372
P1-109-A	PhI - 4BR/4BA	1,372
P1-109-B	PhI - 4BR/4BA	1,372
P1-109-C	PhI - 4BR/4BA	1,372
P1-109-D	PhI - 4BR/4BA	1,372
P1-110-A	PhI - 4BR/4BA	1,372
P1-110-B	PhI - 4BR/4BA	1,372
P1-110-C	PhI - 4BR/4BA	1,372
P1-110-D	PhI - 4BR/4BA	1,372
P1-112-A	PhI - 4BR/4BA	1,372
P1-112-B	PhI - 4BR/4BA	1,372
P1-112-C	PhI - 4BR/4BA	1,372
P1-112-D	PhI - 4BR/4BA	1,372
P1-114-A	PhI - 4BR/4BA	1,372
P1-114-B	PhI - 4BR/4BA	1,372
P1-114-C	PhI - 4BR/4BA	1,372
P1-114-D	PhI - 4BR/4BA	1,372
P1-116-A	PhI - 4BR/4BA	1,372
P1-116-B	PhI - 4BR/4BA	1,372
P1-116-C	PhI - 4BR/4BA	1,372
P1-116-D	PhI - 4BR/4BA	1,372
P1-118-A	PhI - 4BR/4BA	1,372
P1-118-B	PhI - 4BR/4BA	1,372
P1-118-C	PhI - 4BR/4BA	1,372
P1-118-D	PhI - 4BR/4BA	1,372
P1-120-A	PhI - 4BR/4BA	1,372
P1-120-B	PhI - 4BR/4BA	1,372
P1-120-C	PhI - 4BR/4BA	1,372
P1-120-D	PhI - 4BR/4BA	1,372
P1-122-A	PhI - 4BR/4BA	1,372
P1-122-B	PhI - 4BR/4BA	1,372
P1-122-C	PhI - 4BR/4BA	1,372
P1-122-D	PhI - 4BR/4BA	1,372
P1-127-A	PhI - 4BR/4BA	1,372

P1-127-B	PhI - 4BR/4BA	1,372
P1-127-C	PhI - 4BR/4BA	1,372
P1-127-D	PhI - 4BR/4BA	1,372
P1-129-A	PhI - 4BR/4BA	1,372
P1-129-B	PhI - 4BR/4BA	1,372
P1-129-C	PhI - 4BR/4BA	1,372
P1-129-D	PhI - 4BR/4BA	1,372
P1-205-A	PhI - 4BR/4BA	1,372
P1-205-B	PhI - 4BR/4BA	1,372
P1-205-C	PhI - 4BR/4BA	1,372
P1-205-D	PhI - 4BR/4BA	1,372
P1-207-A	PhI - 4BR/4BA	1,372
P1-207-B	PhI - 4BR/4BA	1,372
P1-207-C	PhI - 4BR/4BA	1,372
P1-207-D	PhI - 4BR/4BA	1,372
P1-208-A	PhI - 4BR/4BA	1,372
P1-208-B	PhI - 4BR/4BA	1,372
P1-208-C	PhI - 4BR/4BA	1,372
P1-208-D	PhI - 4BR/4BA	1,372
P1-209-A	PhI - 4BR/4BA	1,372
P1-209-B	PhI - 4BR/4BA	1,372
P1-209-C	PhI - 4BR/4BA	1,372
P1-209-D	PhI - 4BR/4BA	1,372
P1-210-A	PhI - 4BR/4BA	1,372
P1-210-B	PhI - 4BR/4BA	1,372
P1-210-C	PhI - 4BR/4BA	1,372
P1-210-D	PhI - 4BR/4BA	1,372
P1-212-A	PhI - 4BR/4BA	1,372
P1-212-B	PhI - 4BR/4BA	1,372
P1-212-C	PhI - 4BR/4BA	1,372
P1-212-D	PhI - 4BR/4BA	1,372
P1-214-A	PhI - 4BR/4BA	1,372
P1-214-B	PhI - 4BR/4BA	1,372
P1-214-C	PhI - 4BR/4BA	1,372
P1-214-D	PhI - 4BR/4BA	1,372
P1-216-A	PhI - 4BR/4BA	1,372
P1-216-B	PhI - 4BR/4BA	1,372
P1-216-C	PhI - 4BR/4BA	1,372
P1-216-D	PhI - 4BR/4BA	1,372
P1-218-A	PhI - 4BR/4BA	1,372
P1-218-B	PhI - 4BR/4BA	1,372
P1-218-C	PhI - 4BR/4BA	1,372
P1-218-D	PhI - 4BR/4BA	1,372
P1-220-A	PhI - 4BR/4BA	1,372
P1-220-B	PhI - 4BR/4BA	1,372
P1-220-C	PhI - 4BR/4BA	1,372
P1-220-D	PhI - 4BR/4BA	1,372
P1-222-A	PhI - 4BR/4BA	1,372
P1-222-B	PhI - 4BR/4BA	1,372
P1-222-C	PhI - 4BR/4BA	1,372
P1-222-D	PhI - 4BR/4BA	1,372
P1-227-A	PhI - 4BR/4BA	1,372
P1-227-B	PhI - 4BR/4BA	1,372
P1-227-C	PhI - 4BR/4BA	1,372
P1-227-D	PhI - 4BR/4BA	1,372
P1-229-A	PhI - 4BR/4BA	1,372

P1-229-B	PhI - 4BR/4BA	1,372
P1-229-C	PhI - 4BR/4BA	1,372
P1-229-D	PhI - 4BR/4BA	1,372
P1-305-A	PhI - 4BR/4BA	1,372
P1-305-B	PhI - 4BR/4BA	1,372
P1-305-C	PhI - 4BR/4BA	1,372
P1-305-D	PhI - 4BR/4BA	1,372
P1-307-A	PhI - 4BR/4BA	1,372
P1-307-B	PhI - 4BR/4BA	1,372
P1-307-C	PhI - 4BR/4BA	1,372
P1-307-D	PhI - 4BR/4BA	1,372
P1-308-A	PhI - 4BR/4BA	1,372
P1-308-B	PhI - 4BR/4BA	1,372
P1-308-C	PhI - 4BR/4BA	1,372
P1-308-D	PhI - 4BR/4BA	1,372
P1-309-A	PhI - 4BR/4BA	1,372
P1-309-B	PhI - 4BR/4BA	1,372
P1-309-C	PhI - 4BR/4BA	1,372
P1-309-D	PhI - 4BR/4BA	1,372
P1-310-A	PhI - 4BR/4BA	1,372
P1-310-B	PhI - 4BR/4BA	1,372
P1-310-C	PhI - 4BR/4BA	1,372
P1-310-D	PhI - 4BR/4BA	1,372
P1-312-A	PhI - 4BR/4BA	1,372
P1-312-B	PhI - 4BR/4BA	1,372
P1-312-C	PhI - 4BR/4BA	1,372
P1-312-D	PhI - 4BR/4BA	1,372
P1-314-A	PhI - 4BR/4BA	1,372
P1-314-B	PhI - 4BR/4BA	1,372
P1-314-C	PhI - 4BR/4BA	1,372
P1-314-D	PhI - 4BR/4BA	1,372
P1-316-A	PhI - 4BR/4BA	1,372
P1-316-B	PhI - 4BR/4BA	1,372
P1-316-C	PhI - 4BR/4BA	1,372
P1-316-D	PhI - 4BR/4BA	1,372
P1-318-A	PhI - 4BR/4BA	1,372
P1-318-B	PhI - 4BR/4BA	1,372
P1-318-C	PhI - 4BR/4BA	1,372
P1-318-D	PhI - 4BR/4BA	1,372
P1-320-A	PhI - 4BR/4BA	1,372
P1-320-B	PhI - 4BR/4BA	1,372
P1-320-C	PhI - 4BR/4BA	1,372
P1-320-D	PhI - 4BR/4BA	1,372
P1-322-A	PhI - 4BR/4BA	1,372
P1-322-B	PhI - 4BR/4BA	1,372
P1-322-C	PhI - 4BR/4BA	1,372
P1-322-D	PhI - 4BR/4BA	1,372
P1-327-A	PhI - 4BR/4BA	1,372
P1-327-B	PhI - 4BR/4BA	1,372
P1-327-C	PhI - 4BR/4BA	1,372
P1-327-D	PhI - 4BR/4BA	1,372
P1-329-A	PhI - 4BR/4BA	1,372
P1-329-B	PhI - 4BR/4BA	1,372
P1-329-C	PhI - 4BR/4BA	1,372
P1-329-D	PhI - 4BR/4BA	1,372
P1-405-A	PhI - 4BR/4BA	1,372

P1-405-B	PhI - 4BR/4BA	1,372
P1-405-C	PhI - 4BR/4BA	1,372
P1-405-D	PhI - 4BR/4BA	1,372
P1-407-A	PhI - 4BR/4BA	1,372
P1-407-B	PhI - 4BR/4BA	1,372
P1-407-C	PhI - 4BR/4BA	1,372
P1-407-D	PhI - 4BR/4BA	1,372
P1-408-A	PhI - 4BR/4BA	1,372
P1-408-B	PhI - 4BR/4BA	1,372
P1-408-C	PhI - 4BR/4BA	1,372
P1-408-D	PhI - 4BR/4BA	1,372
P1-409-A	PhI - 4BR/4BA	1,372
P1-409-B	PhI - 4BR/4BA	1,372
P1-409-C	PhI - 4BR/4BA	1,372
P1-409-D	PhI - 4BR/4BA	1,372
P1-410-A	PhI - 4BR/4BA	1,372
P1-410-B	PhI - 4BR/4BA	1,372
P1-410-C	PhI - 4BR/4BA	1,372
P1-410-D	PhI - 4BR/4BA	1,372
P1-412-A	PhI - 4BR/4BA	1,372
P1-412-B	PhI - 4BR/4BA	1,372
P1-412-C	PhI - 4BR/4BA	1,372
P1-412-D	PhI - 4BR/4BA	1,372
P1-414-A	PhI - 4BR/4BA	1,372
P1-414-B	PhI - 4BR/4BA	1,372
P1-414-C	PhI - 4BR/4BA	1,372
P1-414-D	PhI - 4BR/4BA	1,372
P1-416-A	PhI - 4BR/4BA	1,372
P1-416-B	PhI - 4BR/4BA	1,372
P1-416-C	PhI - 4BR/4BA	1,372
P1-416-D	PhI - 4BR/4BA	1,372
P1-418-A	PhI - 4BR/4BA	1,372
P1-418-B	PhI - 4BR/4BA	1,372
P1-418-C	PhI - 4BR/4BA	1,372
P1-418-D	PhI - 4BR/4BA	1,372
P1-420-A	PhI - 4BR/4BA	1,372
P1-420-B	PhI - 4BR/4BA	1,372
P1-420-C	PhI - 4BR/4BA	1,372
P1-420-D	PhI - 4BR/4BA	1,372
P1-422-A	PhI - 4BR/4BA	1,372
P1-422-B	PhI - 4BR/4BA	1,372
P1-422-C	PhI - 4BR/4BA	1,372
P1-422-D	PhI - 4BR/4BA	1,372
P1-427-A	PhI - 4BR/4BA	1,372
P1-427-B	PhI - 4BR/4BA	1,372
P1-427-C	PhI - 4BR/4BA	1,372
P1-427-D	PhI - 4BR/4BA	1,372
P1-429-A	PhI - 4BR/4BA	1,372
P1-429-B	PhI - 4BR/4BA	1,372
P1-429-C	PhI - 4BR/4BA	1,372
P1-429-D	PhI - 4BR/4BA	1,372

## Schedule B

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Insurance requirements: Lessor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis. Coverage must be maintained for the full term of the agreement.

Commercial General liability- Occurrence Form: Policy must include bodily injury, property damage, and, and liability assumed under an insured agreement, including defense costs. The policy must be endorsed to include the following additional insured language: "The University of Memphis, its affiliated organizations, successors, or assignees, its officials, trustees, employees, agents, and volunteers shall be named as additional insureds with respect to liability arising out of the activities performed by, or on behalf of, Lessor."

Minimum Limits:

General Aggregate \$ 2,000,000  
Products/Completed Operations Aggregate \$2,000,000  
Each Occurrence Limit\$ 1,000,000  
Personal/Advertising Injury\$ 1,000,000

Automobile Liability: Bodily injury and property damage for any owned, hired, and non-owned vehicles used in the performance of this agreement.

Minimum Limits:

Bodily Injury/Property Damage (Each Accident) \$ 1,000,000

Umbrella/Excess Liability: designed to provide liability protection above and beyond that provided by standard liability contracts. The Umbrella or Excess Liability policy must be Follow Form.

Minimum Limits:

Each Occurrence	\$3,000,000
Limit Aggregate Limit	\$3,000,000

Workers' Compensation and Employers' Liability

Minimum Limits:

Each Accident \$ 100,000  
Disease, each employee \$ 100,000  
Disease, policy limit\$ 500,000

**Additional Insurance Requirements:** The policies shall include, or be endorsed to include the following provisions:

1. On insurance policies where The University of Memphis is named as an additional insured, The University of Memphis must be an additional insured to the full limits of liability purchased by Lessor, even if those limits of liability are in excess of those required by this agreement.
2. Lessor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.

**Notice of Cancellation:** Each insurance policy required by the insurance provisions of this agreement must provide the required coverage and shall not be suspended, voided, or canceled except after 30 days' prior written notice has been given to The University of Memphis, except when cancellation is for non-payment of premium; then 10 days' prior notice may be given. Lessor must provide notice to:

The University of Memphis  
115 Administration Building  
Memphis, TN 38152  
Attn: Procurement and Contract Services

If any insurance company refuses to provide the required notices, Lessor or its insurance broker shall notify The University of Memphis of any cancellation, suspension or non-renewal of any insurance within 7 days of receipt of insurers' notification to that effect.

**Acceptability of Insurers:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Tennessee and with an "A.M. Best" rating of not less than A- VII.

**Verification of Coverage:** Lessor shall furnish The University of Memphis with certificates of insurance (ACORD form or equivalent) as required by this agreement. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be received and approved by The University of Memphis before work commences. Each insurance policy required by this agreement must be in effect at or prior to commencement of work under this agreement and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this agreement or to provide evidence of renewal is a material breach of agreement.

All certificates required by this agreement must be sent directly to The University of Memphis at the address shown. The project/agreement number and project description

must be noted on the certificate of insurance. The University of Memphis reserves the right to require complete, certified copies of all insurance policies required by this contract at any time.

**Subcontractors:** Lessor's certificate(s) must include all subcontractors as additional insureds under its policies, or contractor shall furnish to The University of Memphis separate certificates and endorsements for each subcontractor. All coverages for subcontractors are subject to the minimum requirements identified above.

**Approval:** Any modification or variation from the insurance requirements in this agreement must be made by the University's risk management department, whose decision will be final. Such action will not require a formal amendment to this agreement.

**AMENDMENT NUMBER 1 TO MASTER LEASE AGREEMENT  
BETWEEN  
THE UNIVERSITY OF MEMPHIS  
AND  
MEMPHIS SOUTHERN PROPCO, LLC  
(Replaced the previous owner RDC Fund VIII Memphis II, LLC)**

This Amendment to Agreement, made this \_\_\_\_\_ day of July 2022 and effective August 5, 2022 by and between The University of Memphis ("University") and Memphis Southern PropCo, LLC ("Lessor"), for the purpose of providing additional leased bedroom space as outlined in the original Master Lease Agreement between the parties effective August 16, 2021.

**W I T N E S S E T H**

By this Amendment to Master Lease Agreement the parties agree to all the terms and conditions of the Master Lease Agreement, except that for the following particulars:

- A. The following provision is hereby modified as indicated: Schedule A, Leased Bedroom Space, Summary shall be modified to increase the total from two hundred eight (208) beds to three hundred (300) beds. Under the original MLA (Master Lease Agreement) the rate for the 208 beds shall be five hundred forty-nine dollars (\$549.00) per bed per month. The rate for the additional 92 beds shall be six hundred fifteen dollars (\$615.00) per bed per month, for an aggregate monthly cost of one hundred seventy thousand seven hundred seventy-two dollars (\$170,772.00) in the first year. A three (3) percent increase will be implemented for the subsequent years two and three of this agreement.
- B. The following provision is hereby modified as indicated: Schedule A, Leased Bedroom Space shall be replaced with the list included in Exhibit A, appended hereto.
- C. Subject to the terms and conditions set forth in the Master Lease Amendment, the above-referenced original Master Lease Agreement between the parties is hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties, through their authorized representatives, have affixed their signatures.

**THE UNIVERSITY OF MEMPHIS:**

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Name, Title	Date
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**MEMPHIS SOUTHERN PROPCO LLC:**

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Name, Title	Date
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## Schedule A: Leased Bedroom Space

### Phase I

#### Leased Bedroom Space:

Summary by School Year:	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Total number of Bedrooms leased:	<b>208</b>	<b>208</b>	<b>208</b>
Total aggregate cost per month:	<b>\$ 114,192</b>	<b>\$117,617.76</b>	<b>\$121,146.29</b>
Total annual (12 months) cost:	<b>\$ 1,370,304</b>	<b>\$1,411,413.12</b>	<b>\$1,453,755.51</b>

#### Phase I Leased Units (\$549 per bed per month):

<b>Phase-Unit-Bed</b>	<b>Floor Plan</b>	<b>Sq Ft</b>
P1-105-A	PhI - 4BR/4BA	1,372
P1-105-B	PhI - 4BR/4BA	1,372
P1-105-C	PhI - 4BR/4BA	1,372
P1-105-D	PhI - 4BR/4BA	1,372
P1-107-A	PhI - 4BR/4BA	1,372
P1-107-B	PhI - 4BR/4BA	1,372
P1-107-C	PhI - 4BR/4BA	1,372
P1-107-D	PhI - 4BR/4BA	1,372
P1-108-A	PhI - 4BR/4BA	1,372
P1-108-B	PhI - 4BR/4BA	1,372
P1-108-C	PhI - 4BR/4BA	1,372
P1-108-D	PhI - 4BR/4BA	1,372
P1-109-A	PhI - 4BR/4BA	1,372
P1-109-B	PhI - 4BR/4BA	1,372
P1-109-C	PhI - 4BR/4BA	1,372
P1-109-D	PhI - 4BR/4BA	1,372
P1-110-A	PhI - 4BR/4BA	1,372
P1-110-B	PhI - 4BR/4BA	1,372
P1-110-C	PhI - 4BR/4BA	1,372
P1-110-D	PhI - 4BR/4BA	1,372
P1-112-A	PhI - 4BR/4BA	1,372
P1-112-B	PhI - 4BR/4BA	1,372
P1-112-C	PhI - 4BR/4BA	1,372
P1-112-D	PhI - 4BR/4BA	1,372
P1-114-A	PhI - 4BR/4BA	1,372
P1-114-B	PhI - 4BR/4BA	1,372
P1-114-C	PhI - 4BR/4BA	1,372
P1-114-D	PhI - 4BR/4BA	1,372
P1-116-A	PhI - 4BR/4BA	1,372
P1-116-B	PhI - 4BR/4BA	1,372
P1-116-C	PhI - 4BR/4BA	1,372
P1-116-D	PhI - 4BR/4BA	1,372
P1-118-A	PhI - 4BR/4BA	1,372
P1-118-B	PhI - 4BR/4BA	1,372
P1-118-C	PhI - 4BR/4BA	1,372
P1-118-D	PhI - 4BR/4BA	1,372
P1-120-A	PhI - 4BR/4BA	1,372
P1-120-B	PhI - 4BR/4BA	1,372
P1-120-C	PhI - 4BR/4BA	1,372
P1-120-D	PhI - 4BR/4BA	1,372
P1-122-A	PhI - 4BR/4BA	1,372
P1-122-B	PhI - 4BR/4BA	1,372
P1-122-C	PhI - 4BR/4BA	1,372
P1-122-D	PhI - 4BR/4BA	1,372
P1-127-A	PhI - 4BR/4BA	1,372

P1-127-B	PhI - 4BR/4BA	1,372
P1-127-C	PhI - 4BR/4BA	1,372
P1-127-D	PhI - 4BR/4BA	1,372
P1-129-A	PhI - 4BR/4BA	1,372
P1-129-B	PhI - 4BR/4BA	1,372
P1-129-C	PhI - 4BR/4BA	1,372
P1-129-D	PhI - 4BR/4BA	1,372
P1-205-A	PhI - 4BR/4BA	1,372
P1-205-B	PhI - 4BR/4BA	1,372
P1-205-C	PhI - 4BR/4BA	1,372
P1-205-D	PhI - 4BR/4BA	1,372
P1-207-A	PhI - 4BR/4BA	1,372
P1-207-B	PhI - 4BR/4BA	1,372
P1-207-C	PhI - 4BR/4BA	1,372
P1-207-D	PhI - 4BR/4BA	1,372
P1-208-A	PhI - 4BR/4BA	1,372
P1-208-B	PhI - 4BR/4BA	1,372
P1-208-C	PhI - 4BR/4BA	1,372
P1-208-D	PhI - 4BR/4BA	1,372
P1-209-A	PhI - 4BR/4BA	1,372
P1-209-B	PhI - 4BR/4BA	1,372
P1-209-C	PhI - 4BR/4BA	1,372
P1-209-D	PhI - 4BR/4BA	1,372
P1-210-A	PhI - 4BR/4BA	1,372
P1-210-B	PhI - 4BR/4BA	1,372
P1-210-C	PhI - 4BR/4BA	1,372
P1-210-D	PhI - 4BR/4BA	1,372
P1-212-A	PhI - 4BR/4BA	1,372
P1-212-B	PhI - 4BR/4BA	1,372
P1-212-C	PhI - 4BR/4BA	1,372
P1-212-D	PhI - 4BR/4BA	1,372
P1-214-A	PhI - 4BR/4BA	1,372
P1-214-B	PhI - 4BR/4BA	1,372
P1-214-C	PhI - 4BR/4BA	1,372
P1-214-D	PhI - 4BR/4BA	1,372
P1-216-A	PhI - 4BR/4BA	1,372
P1-216-B	PhI - 4BR/4BA	1,372
P1-216-C	PhI - 4BR/4BA	1,372
P1-216-D	PhI - 4BR/4BA	1,372
P1-218-A	PhI - 4BR/4BA	1,372
P1-218-B	PhI - 4BR/4BA	1,372
P1-218-C	PhI - 4BR/4BA	1,372
P1-218-D	PhI - 4BR/4BA	1,372
P1-220-A	PhI - 4BR/4BA	1,372
P1-220-B	PhI - 4BR/4BA	1,372
P1-220-C	PhI - 4BR/4BA	1,372
P1-220-D	PhI - 4BR/4BA	1,372
P1-222-A	PhI - 4BR/4BA	1,372
P1-222-B	PhI - 4BR/4BA	1,372
P1-222-C	PhI - 4BR/4BA	1,372
P1-222-D	PhI - 4BR/4BA	1,372
P1-227-A	PhI - 4BR/4BA	1,372
P1-227-B	PhI - 4BR/4BA	1,372
P1-227-C	PhI - 4BR/4BA	1,372
P1-227-D	PhI - 4BR/4BA	1,372
P1-229-A	PhI - 4BR/4BA	1,372

P1-229-B	PhI - 4BR/4BA	1,372
P1-229-C	PhI - 4BR/4BA	1,372
P1-229-D	PhI - 4BR/4BA	1,372
P1-305-A	PhI - 4BR/4BA	1,372
P1-305-B	PhI - 4BR/4BA	1,372
P1-305-C	PhI - 4BR/4BA	1,372
P1-305-D	PhI - 4BR/4BA	1,372
P1-307-A	PhI - 4BR/4BA	1,372
P1-307-B	PhI - 4BR/4BA	1,372
P1-307-C	PhI - 4BR/4BA	1,372
P1-307-D	PhI - 4BR/4BA	1,372
P1-308-A	PhI - 4BR/4BA	1,372
P1-308-B	PhI - 4BR/4BA	1,372
P1-308-C	PhI - 4BR/4BA	1,372
P1-308-D	PhI - 4BR/4BA	1,372
P1-309-A	PhI - 4BR/4BA	1,372
P1-309-B	PhI - 4BR/4BA	1,372
P1-309-C	PhI - 4BR/4BA	1,372
P1-309-D	PhI - 4BR/4BA	1,372
P1-310-A	PhI - 4BR/4BA	1,372
P1-310-B	PhI - 4BR/4BA	1,372
P1-310-C	PhI - 4BR/4BA	1,372
P1-310-D	PhI - 4BR/4BA	1,372
P1-312-A	PhI - 4BR/4BA	1,372
P1-312-B	PhI - 4BR/4BA	1,372
P1-312-C	PhI - 4BR/4BA	1,372
P1-312-D	PhI - 4BR/4BA	1,372
P1-314-A	PhI - 4BR/4BA	1,372
P1-314-B	PhI - 4BR/4BA	1,372
P1-314-C	PhI - 4BR/4BA	1,372
P1-314-D	PhI - 4BR/4BA	1,372
P1-316-A	PhI - 4BR/4BA	1,372
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P1-320-C	PhI - 4BR/4BA	1,372
P1-320-D	PhI - 4BR/4BA	1,372
P1-322-A	PhI - 4BR/4BA	1,372
P1-322-B	PhI - 4BR/4BA	1,372
P1-322-C	PhI - 4BR/4BA	1,372
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P1-327-D	PhI - 4BR/4BA	1,372
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P1-329-B	PhI - 4BR/4BA	1,372
P1-329-C	PhI - 4BR/4BA	1,372
P1-329-D	PhI - 4BR/4BA	1,372
P1-405-A	PhI - 4BR/4BA	1,372

P1-405-B	PhI - 4BR/4BA	1,372
P1-405-C	PhI - 4BR/4BA	1,372
P1-405-D	PhI - 4BR/4BA	1,372
P1-407-A	PhI - 4BR/4BA	1,372
P1-407-B	PhI - 4BR/4BA	1,372
P1-407-C	PhI - 4BR/4BA	1,372
P1-407-D	PhI - 4BR/4BA	1,372
P1-408-A	PhI - 4BR/4BA	1,372
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P1-410-D	PhI - 4BR/4BA	1,372
P1-412-A	PhI - 4BR/4BA	1,372
P1-412-B	PhI - 4BR/4BA	1,372
P1-412-C	PhI - 4BR/4BA	1,372
P1-412-D	PhI - 4BR/4BA	1,372
P1-414-A	PhI - 4BR/4BA	1,372
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P1-420-C	PhI - 4BR/4BA	1,372
P1-420-D	PhI - 4BR/4BA	1,372
P1-422-A	PhI - 4BR/4BA	1,372
P1-422-B	PhI - 4BR/4BA	1,372
P1-422-C	PhI - 4BR/4BA	1,372
P1-422-D	PhI - 4BR/4BA	1,372
P1-427-A	PhI - 4BR/4BA	1,372
P1-427-B	PhI - 4BR/4BA	1,372
P1-427-C	PhI - 4BR/4BA	1,372
P1-427-D	PhI - 4BR/4BA	1,372
P1-429-A	PhI - 4BR/4BA	1,372
P1-429-B	PhI - 4BR/4BA	1,372
P1-429-C	PhI - 4BR/4BA	1,372
P1-429-D	PhI - 4BR/4BA	1,372

## Phase II

### Leased Bedroom Space:

Summary by School Year:	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Total number of Bedrooms leased:	<b>92</b>	<b>92</b>	<b>92</b>
Total aggregate cost per month:	<b>\$56,580</b>	<b>\$58,277.40</b>	<b>\$60,025.72</b>
Total annual (12 months) cost:	<b>\$678,960</b>	<b>\$699,328.80</b>	<b>\$720,308.66</b>

### Phase II Leased Units (\$615 per bed per month)::

<b>Phase-Unit-Bed</b>	<b>Floor Plan</b>	<b>Sq Ft</b>
P2-103-A	PhII - 4BR/4BA	1,372
P2-103-B	PhII - 4BR/4BA	1,372
P2-103-C	PhII - 4BR/4BA	1,372
P2-103-D	PhII - 4BR/4BA	1,372
P2-113-A	PhII - 4BR/4BA	1,372
P2-113-B	PhII - 4BR/4BA	1,372
P2-113-C	PhII - 4BR/4BA	1,372
P2-113-D	PhII - 4BR/4BA	1,372
P2-114-A	PhII - 4BR/4BA	1,372
P2-114-B	PhII - 4BR/4BA	1,372
P2-114-C	PhII - 4BR/4BA	1,372
P2-114-D	PhII - 4BR/4BA	1,372
P2-116-A	PhII - 4BR/4BA	1,372
P2-116-B	PhII - 4BR/4BA	1,372
P2-116-C	PhII - 4BR/4BA	1,372
P2-116-D	PhII - 4BR/4BA	1,372
P2-201-A	PhII - 4BR/4BA	1,372
P2-201-B	PhII - 4BR/4BA	1,372
P2-201-C	PhII - 4BR/4BA	1,372
P2-201-D	PhII - 4BR/4BA	1,372
P2-203-A	PhII - 4BR/4BA	1,372
P2-203-B	PhII - 4BR/4BA	1,372
P2-203-C	PhII - 4BR/4BA	1,372
P2-203-D	PhII - 4BR/4BA	1,372
P2-205-A	PhII - 4BR/4BA	1,372
P2-205-B	PhII - 4BR/4BA	1,372
P2-205-C	PhII - 4BR/4BA	1,372
P2-205-D	PhII - 4BR/4BA	1,372
P2-206-A	PhII - 4BR/4BA	1,372
P2-206-B	PhII - 4BR/4BA	1,372
P2-206-C	PhII - 4BR/4BA	1,372
P2-206-D	PhII - 4BR/4BA	1,372

P2-213-A	PhII - 4BR/4BA	1,372
P2-213-B	PhII - 4BR/4BA	1,372
P2-213-C	PhII - 4BR/4BA	1,372
P2-213-D	PhII - 4BR/4BA	1,372
P2-214-A	PhII - 4BR/4BA	1,372
P2-214-B	PhII - 4BR/4BA	1,372
P2-214-C	PhII - 4BR/4BA	1,372
P2-214-D	PhII - 4BR/4BA	1,372
P2-216-A	PhII - 4BR/4BA	1,372
P2-216-B	PhII - 4BR/4BA	1,372
P2-216-C	PhII - 4BR/4BA	1,372
P2-216-D	PhII - 4BR/4BA	1,372
P2-301-A	PhII - 4BR/4BA	1,372
P2-301-B	PhII - 4BR/4BA	1,372
P2-301-C	PhII - 4BR/4BA	1,372
P2-301-D	PhII - 4BR/4BA	1,372
P2-303-A	PhII - 4BR/4BA	1,372
P2-303-B	PhII - 4BR/4BA	1,372
P2-303-C	PhII - 4BR/4BA	1,372
P2-303-D	PhII - 4BR/4BA	1,372
P2-305-A	PhII - 4BR/4BA	1,372
P2-305-B	PhII - 4BR/4BA	1,372
P2-305-C	PhII - 4BR/4BA	1,372
P2-305-D	PhII - 4BR/4BA	1,372
P2-306-A	PhII - 4BR/4BA	1,372
P2-306-B	PhII - 4BR/4BA	1,372
P2-306-C	PhII - 4BR/4BA	1,372
P2-306-D	PhII - 4BR/4BA	1,372
P2-313-A	PhII - 4BR/4BA	1,372
P2-313-B	PhII - 4BR/4BA	1,372
P2-313-C	PhII - 4BR/4BA	1,372
P2-313-D	PhII - 4BR/4BA	1,372
P2-314-A	PhII - 4BR/4BA	1,372
P2-314-B	PhII - 4BR/4BA	1,372
P2-314-C	PhII - 4BR/4BA	1,372
P2-314-D	PhII - 4BR/4BA	1,372
P2-401-A	PhII - 4BR/4BA	1,372
P2-401-B	PhII - 4BR/4BA	1,372
P2-401-C	PhII - 4BR/4BA	1,372
P2-401-D	PhII - 4BR/4BA	1,372
P2-403-A	PhII - 4BR/4BA	1,372
P2-403-B	PhII - 4BR/4BA	1,372
P2-403-C	PhII - 4BR/4BA	1,372
P2-403-D	PhII - 4BR/4BA	1,372

P2-406-A	PhII - 4BR/4BA	1,372
P2-406-B	PhII - 4BR/4BA	1,372
P2-406-C	PhII - 4BR/4BA	1,372
P2-406-D	PhII - 4BR/4BA	1,372
P2-413-A	PhII - 4BR/4BA	1,372
P2-413-B	PhII - 4BR/4BA	1,372
P2-413-C	PhII - 4BR/4BA	1,372
P2-413-D	PhII - 4BR/4BA	1,372
P2-414-A	PhII - 4BR/4BA	1,372
P2-414-B	PhII - 4BR/4BA	1,372
P2-414-C	PhII - 4BR/4BA	1,372
P2-414-D	PhII - 4BR/4BA	1,372
P2-416-A	PhII - 4BR/4BA	1,372
P2-416-B	PhII - 4BR/4BA	1,372
P2-416-C	PhII - 4BR/4BA	1,372
P2-416-D	PhII - 4BR/4BA	1,372

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Sai Hotel, LLC d/b/a Best Western Plus/Residency Executive (“Best Western Plus”) located at 2401 Brick Church Pike, Nashville, TN 37207; and

Whereas, pursuant to the Lease, TSU will have access to one hundred and fifty-nine (159) rooms (the “Rooms”) that will provide a total of two hundred and fifty-nine (259) beds (one hundred [100] double bedrooms, and fifty-nine [59] single bedrooms) and, in addition, give access to all Best Western Plus public spaces and amenities including parking and laundry facilities; and

Whereas, Best Western Plus will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students and TSU police and security will monitor Best Western Plus and provide any necessary security and TSU will also provide residence services for its students residing at Best Western Plus; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and fifteen dollars and no cents (\$115.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet and there are no additional fees for access to common areas or Best Western Plus services; and

Whereas, the total contracted rate under the Lease for the Rooms is four million seven hundred thirty-five thousand eight hundred fifteen dollars and no cents (\$4,735,815.00); and

Whereas TSU may terminate the Lease with 30 days' notice to Best Western Plus or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with Best Western Plus/Residency Executive located at 2401 Brick Church Pike, Nashville, TN 37207, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 159 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Best Western Plus/Residency Executive.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Best Western Plus/Residency Executive will make available for TSU's use 159 rooms that will provide a total of 259 beds (100 double bed rooms and 59 single bed rooms). Best Western Plus/Residency Executive will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Best Western Plus/Residency Executive.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

**Requested Action:** Approval of a lease

**Transaction Description:** Transaction No. [   ]

- **Proposed Lease**

- **Location:** Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** Sai Hotel LLC d/b/a Best Western Plus/Residency Executive, 2401 Brick Church Pike,  
Nashville, TN 37207
- **Term:** August 19, 2022 to May 5, 2023
- **Area / Costs:** Up to 159 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$115.00/night	\$4,735,815.00
● <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)	
● <b>Procurement Method:</b>	Negotiated	

**Comment:** These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 259 beds available at Best Western Plus/Residency Executive (100 rooms - double, 59 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Best Western Plus/Residency Executive will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
SAI HOTEL LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Sai Hotel LLC d/b/a Best Western Plus/Residency Executive** having its principle office located at **2401 Brick Church Pike, Nashville, TN 37207** hereinafter referred to as "Best Western Plus."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Best Western Plus agrees to perform the following services:

1. Best Western Plus will lease 159 hotel rooms, including 100 double rooms and 59 single rooms, located at 2401 Brick Church Pike, Nashville, TN 37207 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Best Western Plus common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Best Western Plus shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Best Western Plus staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
3. Best Western Plus shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Best Western Plus shall provide the Institution with a certificate evidencing such coverage upon request.
4. TSU shall have exclusive access to the Best Western Plus premises throughout the Term. Best Western Plus shall not lease, license, or otherwise provide access to any portion of the Best Western Plus premises to any third party at any time during the Term.

B. The Institution agrees to compensate Best Western Plus as follows:

1. Rate of Compensation: One Hundred Fifteen Dollars and No Cents (**\$115.00**) per room per night, total compensation not to exceed Two Million, Forty-Seven Thousand, Nine Hundred Twenty Dollars and No Cents (**\$4,735,815.00**).
2. Timetable for Payment: Monthly, in arrears.

3. Payments to Best Western Plus shall be made upon submittal of an invoice by Best Western Plus, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Best Western Plus has completely performed its duties under this Agreement.

If Best Western Plus is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Best Western Plus by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Best Western Plus premises and, upon request, shall have access to any security video recorded by Best Western Plus during the Term.
2. Institution administrative personnel may have access to Best Western Plus premises as needed.
3. Best Western Plus shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Best Western Plus premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Best Western Plus at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Best Western Plus shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Best Western Plus shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Best Western Plus rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Best Western Plus shall cooperate in Institution's student discipline procedures.
2. Best Western Plus Employees. Best Western Plus will not knowingly assign any individual to provide services to Institution if the individual has a history of criminal conduct. For

purposes of this Agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving violations and speeding violations or any other non-felonious charge. Furthermore, Best Western Plus must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, Best Western Plus must perform a comprehensive criminal background check on any Best Western Plus employee or sub-contractor.

3. Non-Employment by State. Best Western Plus warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Best Western Plus in connection with any work contemplated or performed relative to this Agreement.
4. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Best Western Plus also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.


5. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Best Western Plus shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
6. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Best Western Plus certifies that to the best of its knowledge and belief, neither Best Western Plus nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
7. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.

8. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
9. Responsibility. Institution is only responsible for the acts of its employees. Best Western Plus acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Best Western Plus has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
10. Receipts. Best Western Plus shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Best Western Plus insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
11. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Best Western Plus hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
12. Non-Assignment. Best Western Plus shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
13. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
14. Forms. Best Western Plus agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
15. Notices.
  - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
  - b. **Samir Zaveri** is the Best Western Plus contact for this Agreement and can be reached at **tel: 615-479-1600**, or email: **samirrx@yahoo.com**.
16. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.

17. Compliance with Laws. Best Western Plus shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**SAI HOTEL LLC**

By: 	Member	7/12/22
Name: <u>Samir Zaveri</u>	Title	Date

**TENNESSEE STATE UNIVERSITY**

By: _____	President	_____
Dr. Glenda Glover	Title	Date

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Sai Daya Investment, LLC d/b/a Best Western Plus Sunrise (“Best Western Plus Sunrise”) located at 825 Murfreesboro Pike, Nashville, TN 37217; and

Whereas, pursuant to the Lease, TSU will have access to ninety (90) rooms (the “Rooms”) that will provide a total of one hundred and forty-six (146) beds (fifty-six [56] double bedrooms, and thirty-four [34] single bedrooms) and, in addition, give access to all Best Western Plus Sunrise public spaces and amenities including parking and laundry facilities; and

Whereas, Best Western Plus Sunrise will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students and TSU police and security will monitor Best Western Plus Sunrise and provide any necessary security and TSU will also provide residence services for its students residing at Best Western Plus Sunrise; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and fifteen dollars and no cents (\$115.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet and there are no additional fees for access to common areas or Best Western Plus Sunrise services; and

Whereas, the total contracted rate under the Lease for the Rooms is two million six hundred eighty thousand six hundred fifty dollars and no cents (\$2,680,650.00); and

Whereas TSU may terminate the Lease with 30 days' notice to Best Western Plus Sunrise or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with Best Western Plus Sunrise Inn located at 825 Murfreesboro Pike, Nashville, TN 37217, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 90 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Best Western Plus Sunrise Inn.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Best Western Plus Sunrise Inn will make available for TSU's use 90 rooms that will provide a total of 146 beds (56 double bed rooms and 34 single bed rooms). Best Western Plus Sunrise Inn will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Best Western Plus Sunrise Inn.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

Requested Action: Approval of a lease

Transaction Description: Transaction No. [   ]

- Proposed Lease

- Location: Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- Landlord: Sai Daya Investment LLC d/b/a Best Western Plus Sunrise Inn, 825 Murfreesboro Pike,  
Nashville, TN 37217
- Term: August 19, 2022 to May 5, 2023
- Area / Costs: Up to 90 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$115.00/night	\$2,680,650.00
• Source of Funding:	1) Housing Revenues 2) Plant Funds (Auxiliary)	
• Procurement Method:	Negotiated	

**Comment:** These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 146 beds available at Best Western Plus Sunrise Inn (56 rooms - double, 34 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Best Western Plus Sunrise Inn will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
SAI DAYA INVESTMENT LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Sai Daya Investment LLC d/b/a Best Western Plus Sunrise Inn** having its principle office located at **821 Murfreesboro Pike, Nashville, TN 37217** hereinafter referred to as "Best Western Plus."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Best Western Plus agrees to perform the following services:

1. Best Western Plus will lease 90 hotel rooms, including 56 double rooms and 34 single rooms, located at 825 Murfreesboro Pike, Nashville, TN 37217 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Best Western Plus common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Best Western Plus shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Best Western Plus staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
3. Best Western Plus shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Best Western Plus shall provide the Institution with a certificate evidencing such coverage upon request.
4. TSU shall have exclusive access to the Best Western Plus premises throughout the Term. Best Western Plus shall not lease, license, or otherwise provide access to any portion of the Best Western Plus premises to any third party at any time during the Term.

B. The Institution agrees to compensate Best Western Plus as follows:

1. Rate of Compensation: One Hundred Fifteen Dollars and No Cents (**\$115.00**) per room per night, total compensation not to exceed Two Million, Sixty-Eight Thousand, Six Hundred Fifty Dollars and No Cents (**\$2,680,650.00**).
2. Timetable for Payment: Monthly, in arrears.

3. Payments to Best Western Plus shall be made upon submittal of an invoice by Best Western Plus, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Best Western Plus has completely performed its duties under this Agreement.

If Best Western Plus is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Best Western Plus by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Best Western Plus premises and, upon request, shall have access to any security video recorded by Best Western Plus during the Term.
2. Institution administrative personnel may have access to Best Western Plus premises as needed.
3. Best Western Plus shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Best Western Plus premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Best Western Plus at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Best Western Plus shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Best Western Plus shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Best Western Plus rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Best Western Plus shall cooperate in Institution's student discipline procedures.
2. Non-Employment by State. Best Western Plus warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of

the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Best Western Plus in connection with any work contemplated or performed relative to this Agreement.

3. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Best Western Plus also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

4. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Best Western Plus shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
5. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Best Western Plus certifies that to the best of its knowledge and belief, neither Best Western Plus nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
6. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
7. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.

8. Responsibility. Institution is only responsible for the acts of its employees. Best Western Plus acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Best Western Plus has a right to remove guests, but Institution is legal not and legally cannot be, liable for the acts of its students.
9. Receipts. Best Western Plus shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Best Western Plus insofar as they relate to work performed or money received under this Agreement, shall be maintained for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
10. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Best Western Plus hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
11. Non-Assignment. Best Western Plus shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
12. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
13. Forms. Best Western Plus agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
14. Notices.
  - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
  - b. **Pat Patel** is the Best Western Plus contact for this Agreement and can be reached at **tel: 931-636-7093**, or email: **sanjayandnila@gmail.com**.
15. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
16. Compliance with Laws. Best Western Plus shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.  
[Signature Page Follows]

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**SAI DAYA INVESTMENT LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover President \_\_\_\_\_  
Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Krish Hospitality d/b/a Candlewood Suites North (“Candlewood Suites North”) located at 270 Venture Circle, Nashville, TN 37228; and

Whereas, pursuant to the Lease, TSU will have access to one hundred and one (101) rooms (the “Rooms”) that will provide a total of one hundred and thirty-three (133) beds (thirty-two [32] double bedrooms, and sixty-nine [69] single bedrooms) and, in addition, give access to all Candlewood Suites North public spaces and amenities including parking and laundry facilities; and

Whereas, Candlewood Suites North will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students and TSU police and security will monitor Candlewood Suites North and provide any necessary security and TSU will also provide residence services for its students residing at Candlewood Suites North; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and thirty-nine dollars and no cents (\$139.00) per night including furniture,

bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet and there are no additional fees for access to common areas or Candlewood Suites North services; and

Whereas, the total contracted rate under the Lease for the Rooms is three million six hundred thirty-six thousand one hundred and one dollars and no cents (\$3,636,101.00); and

Whereas TSU may terminate the Lease with 30 days' notice to Candlewood Suites or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with Candlewood Suites North located at 270 Venture Circle, Nashville, TN 37228, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 101 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Candlewood Suites North.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Candlewood Suites North will make available for TSU's use 101 rooms that will provide a total of 133 beds (32 double bed rooms and 69 single bed rooms). Candlewood Suites North will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Candlewood Suites North.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

**Requested Action:** Approval of a lease

**Transaction Description:** Transaction No. [   ]

- **Proposed Lease**

- **Location:** Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** Krish Hospitality d/b/a Candlewood Suites North, 270 Venture Circle, Nashville, TN 37228
- **Term:** August 19, 2022 to May 5, 2023
- **Area / Costs:** Up to 101 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$139.00/night	\$3,636,101.00
● <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)	
● <b>Procurement Method:</b>	Negotiated	

**Comment:** These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 133 beds available at Candlewood Suites North (32 rooms – double; 69 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Candlewood Suites North will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
KRISH HOSPITALITY**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Krish Hospitality d/b/a Candlewood Suites North** having its principle office located at **270 Venture Circle, Nashville, TN 37228** hereinafter referred to as "Candlewood Suites North."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Candlewood Suites North agrees to perform the following services:

1. Candlewood Suites North will lease 101 hotel rooms, including 32 double rooms and 69 single rooms, located at 270 Venture Circle, Nashville, TN 37228 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Candlewood Suites North common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Candlewood Suites North shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Candlewood Suites North staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
3. Candlewood Suites North shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Candlewood Suites North shall provide the Institution with a certificate evidencing such coverage upon request.
4. TSU shall have exclusive access to the Candlewood Suites North premises throughout the Term. Candlewood Suites North shall not lease, license, or otherwise provide access to any portion of the Candlewood Suites North premises to any third party at any time during the Term.

B. The Institution agrees to compensate Candlewood Suites North as follows:

1. Rate of Compensation: One Hundred Thirty-Nine Dollars and No Cents (**\$139.00**) per room per night, total compensation not to exceed Three Million, Six Hundred Thirty-Six Thousand, One Hundred One Dollars and No Cents (**\$3,636,101.00**).

2. Timetable for Payment: Monthly, in arrears.
3. Payments to Candlewood Suites North shall be made upon submittal of an invoice by Candlewood Suites North, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Candlewood Suites North has completely performed its duties under this Agreement.

If Candlewood Suites North is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Candlewood Suites North by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Candlewood Suites North premises and, upon request, shall have access to any security video recorded by Candlewood Suites North during the Term.
2. Institution administrative personnel may have access to Candlewood Suites North premises as needed.
3. Candlewood Suites North shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Candlewood Suites North premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Candlewood Suites North at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Candlewood Suites North shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Candlewood Suites North shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Candlewood Suites North rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Candlewood Suites North shall cooperate in Institution's student discipline procedures.

2. Non-Employment by State. Candlewood Suites North warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Candlewood Suites North in connection with any work contemplated or performed relative to this Agreement.
3. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Candlewood Suites North also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

4. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Candlewood Suites North shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
5. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Candlewood Suites North certifies that to the best of its knowledge and belief, neither Candlewood Suites North nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
6. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
7. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board

of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.

8. Responsibility. Institution is only responsible for the acts of its employees. Candlewood Suites North acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Candlewood Suites North has a right to remove guests, but Institution is legal not and legally cannot be, liable for the acts of its students.
9. Receipts. Candlewood Suites North shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Candlewood Suites North insofar as they relate to work performed or money received under this Agreement, shall be maintained for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
10. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Candlewood Suites North hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
11. Non-Assignment. Candlewood Suites North shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
12. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
13. Forms. Candlewood Suites North agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
14. Notices.
  - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
  - b. **Darren Salisbury** is the Candlewood Suites North contact for this Agreement and can be reached at **tel: 615-787-8787**, or email: **dos.lotushotelstn.com**.
15. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
16. Compliance with Laws. Candlewood Suites North shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**KRISH HOSPITALITY d/b/a CANDLEWOOD SUITES NORTH**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover President \_\_\_\_\_  
Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with EKA Hospitality d/b/a Candlewood Suites (“Candlewood Suites”) located at 4697 Trousdale Drive, Nashville, TN 37211; and

Whereas, pursuant to the Lease, TSU will have access to ninety-one (91) rooms (the “Rooms”) that will provide a total of one hundred and twenty-two (122) beds (thirty-one [31] double bedrooms, and sixty [60] single bedrooms) and, in addition, give access to all Candlewood Suites public spaces and amenities including parking and laundry facilities; and

Whereas, Candlewood Suites will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students and TSU police and security will monitor Candlewood Suites and provide any necessary security and TSU will also provide residence services for its students residing at Candlewood Suites; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and thirty-nine dollars and no cents (\$139.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet and there are no additional fees for access to common areas or Candlewood Suites services; and

Whereas, the total contracted rate under the Lease for the Rooms is three million two hundred seventy-six thousand ninety-one dollars and no cents (\$3,276,091.00); and

Whereas TSU may terminate the Lease with 30 days' notice to Candlewood Suites or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with Candlewood Suites located at 4697 Trousdale Drive, Nashville, TN 37211, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 91 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Candlewood Suites.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Candlewood Suites will make available for TSU's use 91 rooms that will provide a total of 122 beds (31 double bed rooms and 60 single bed rooms). Candlewood Suites will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Candlewood Suites.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

Requested Action: Approval of a lease

Transaction Description: Transaction No. [   ]

- Proposed Lease

- Location: Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- Landlord: EKA Hospitality d/b/a Candlewood Suites, 4697 Trousdale Drive, Nashville, TN 37211
- Term: August 19, 2022 to May 5, 2023
- Area / Costs: Up to 91 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$139.00/night	\$3,276,091
● Source of Funding:	1) Housing Revenues 2) Plant Funds (Auxiliary)	
● Procurement Method:	Negotiated	

Comment: These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 **residential** students for the Fall semester and currently has 3660 available beds. The additional 122 beds available at Candlewood Suites (31 rooms – double; 60 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Candlewood Suites will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
EKA HOSPITALITY, LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **EKA Hospitality d/b/a Candlewood Suites** having its principle office located at **850 N Thompson Lane, Murfreesboro, TN 37129** hereinafter referred to as "Candlewood Suites."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Candlewood Suites agrees to perform the following services:

1. Candlewood Suites will lease 91 hotel rooms, including 31 double rooms and 60 single rooms, located at 4697 Trousdale Drive, Nashville, TN 37211 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Candlewood Suites common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Candlewood Suites shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Candlewood Suites staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
3. Candlewood Suites shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Candlewood Suites shall provide the Institution with a certificate evidencing such coverage upon request.
4. TSU shall have exclusive access to the Candlewood Suites premises throughout the Term. Candlewood Suites shall not lease, license, or otherwise provide access to any portion of the Candlewood Suites premises to any third party at any time during the Term.

B. The Institution agrees to compensate Candlewood Suites as follows:

1. Rate of Compensation: One Hundred Thirty-Nine Dollars and No Cents (**\$139.00**) per room per night, total compensation not to exceed Three Million, Two Hundred Seventy-Six Thousand, Ninety-One Dollars and No Cents (**\$3,276,091.00**).

2. Timetable for Payment: Monthly, in arrears.
3. Payments to Candlewood Suites shall be made upon submittal of an invoice by Candlewood Suites, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Candlewood Suites has completely performed its duties under this Agreement.

If Candlewood Suites is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Candlewood Suites by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Candlewood Suites premises and, upon request, shall have access to any security video recorded by Candlewood Suites during the Term.
2. Institution administrative personnel may have access to Candlewood Suites premises as needed.
3. Candlewood Suites shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Candlewood Suites premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Candlewood Suites at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Candlewood Suites shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Candlewood Suites shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Candlewood Suites rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Candlewood Suites shall cooperate in Institution's student discipline procedures.

2. Non-Employment by State. Candlewood Suites warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Candlewood Suites in connection with any work contemplated or performed relative to this Agreement.
3. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Candlewood Suites also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

4. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Candlewood Suites shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
5. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Candlewood Suites certifies that to the best of its knowledge and belief, neither Candlewood Suites nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
6. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
7. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.

8. Responsibility. Institution is only responsible for the acts of its employees. Candlewood Suites acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Candlewood Suites has a right to remove guests, but Institution is legal not and legally cannot be, liable for the acts of its students.
9. Receipts. Candlewood Suites shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Candlewood Suites insofar as they relate to work performed or money received under this Agreement, shall be maintained for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
10. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Candlewood Suites hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
11. Non-Assignment. Candlewood Suites shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
12. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
13. Forms. Candlewood Suites agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
14. Notices.
  - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
  - b. **Darren Salisbury** is the Candlewood Suites contact for this Agreement and can be reached at **tel: 615-787-8787**, or email: **dos@lotushotelstn.com**.
15. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
16. Compliance with Laws. Candlewood Suites shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**EKA HOSPITALITY d/b/a CANDLEWOOD SUITES**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover President \_\_\_\_\_  
Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Om Sai 9 LLC d/b/a Comfort Suites at Rivergate Mall (“Comfort Suites at Rivergate Mall”) located at 621 Rivergate Parkway, Goodlettsville, TN 37072; and

Whereas, pursuant to the Lease, TSU will have access to eighty (80) rooms (the “Rooms”) that will provide a total of one hundred and ten (110) beds (thirty [30] double bedrooms, and fifty [50] single bedrooms) and, in addition, give access to all Comfort Suites at Rivergate Mall public spaces and amenities including parking and laundry facilities; and

Whereas, Comfort Suites at Rivergate Mall will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students and TSU police and security will monitor Comfort Suites at Rivergate Mall and provide any necessary security and TSU will also provide residence services for its students residing at Comfort Suites at Rivergate Mall; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and fifteen dollars and no cents (\$115.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet and

there are no additional fees for access to common areas or Comfort Suites at Rivergate Mall services; and

Whereas, the total contracted rate under the Lease for the Rooms is two million three hundred eighty-two thousand eight hundred dollars and no cents (\$2,382,800.00); and

Whereas TSU may terminate the Lease with 30 days' notice to Comfort Suites at Rivergate Mall or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with Comfort Suites at Rivergate Mall located at 621 Rivergate Parkway, Nashville, TN 37072, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 80 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Comfort Suites at Rivergate Mall.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Comfort Suites at Rivergate Mall will make available for TSU's use 80 rooms that will provide a total of 110 beds (30 double bed rooms and 50 single bed rooms). Comfort Suites at Rivergate Mall will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Comfort Suites at Rivergate Mall.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

Requested Action: Approval of a lease

Transaction Description: Transaction No. [   ]

- Proposed Lease

- Location: Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- Landlord: Om Sai 9 LLC d/b/a/ Comfort Suites at Rivergate Mall, 621 Rivergate Pkwy,  
Goodlettsville, TN 37072
- Term: August 19, 2022 to May 5, 2023
- Area / Costs: Up to 80 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$115.00/night	\$2,382,800.00
• Source of Funding:	1) Housing Revenues 2) Plant Funds (Auxiliary)	
• Procurement Method:	Negotiated	

**Comment:** These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 110 beds available at Comfort Suites Rivergate Mall (30 rooms - double, 50 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Comfort Suites Rivergate Mall will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
OM SAI 9 LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Om Sai 9 LLC d/b/a Comfort Suites at Rivergate Mall** having its principle office located at **621 Rivergate Parkway, Goodlettsville, TN 37072** hereinafter referred to as "Comfort Suites at Rivergate."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Comfort Suites at Rivergate agrees to perform the following services:

1. Comfort Suites at Rivergate will lease 80 hotel rooms, including 30 double rooms and 50 single rooms, located at 621 Rivergate Parkway, Goodlettsville, TN 37072 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Comfort Suites at Rivergate common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Comfort Suites at Rivergate shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to Comfort Suites at Rivergate's guests including self serve hot and cold items. For the other two (s) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. Comfort Suites at Rivergate shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Comfort Suites at Rivergate staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. Comfort Suites at Rivergate shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Comfort Suites at Rivergate shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the Comfort Suites at Rivergate premises throughout the Term. Comfort Suites at Rivergate shall not lease, license, or otherwise provide access to any portion of the Comfort Suites at Rivergate premises to any third party at any time during the Term.

B. The Institution agrees to compensate Comfort Suites at Rivergate as follows:

1. Rate of Compensation: One Hundred Fifteen Dollars and No Cents (**\$115.00**) per room per night, total compensation not to exceed Two Million, Three Hundred Eighty Two Thousand, Eight Hundred Dollars and No Cents (**\$2,382,800.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to Comfort Suites at Rivergate shall be made upon submittal of an invoice by Comfort Suites at Rivergate, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Comfort Suites at Rivergate has completely performed its duties under this Agreement.

If Comfort Suites at Rivergate is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Comfort Suites at Rivergate by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Comfort Suites at Rivergate premises and, upon request, shall have access to any security video recorded by Comfort Suites at Rivergate during the Term.
2. Institution administrative personnel may have access to Comfort Suites at Rivergate premises as needed.
3. Comfort Suites at Rivergate shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Comfort Suites at Rivergate premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Comfort Suites at Rivergate at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Comfort Suites at Rivergate shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Comfort Suites at Rivergate shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Comfort Suites at Rivergate rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Comfort Suites at Rivergate shall cooperate in Institution's student discipline procedures.
2. Comfort Suites at Rivergate Employees. Comfort Suites at Rivergate will not knowingly assign any individual to provide services to Institution if the individual has a history of criminal conduct. For purposes of this Agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving violations and speeding violations or any other non-felonious charge. Furthermore, Comfort Suites at Rivergate must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, Comfort Suites at Rivergate must perform a comprehensive criminal background check on any Comfort Suites at Rivergate employee or sub-contractor.
3. Non-Employment by State. Comfort Suites at Rivergate warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Comfort Suites at Rivergate in connection with any work contemplated or performed relative to this Agreement.
4. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Comfort Suites at Rivergate also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

5. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Comfort Suites at Rivergate shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.

6. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Comfort Suites at Rivergate certifies that to the best of its knowledge and belief, neither Comfort Suites at Rivergate nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
7. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
8. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
9. Responsibility. Institution is only responsible for the acts of its employees. Comfort Suites at Rivergate acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Comfort Suites at Rivergate has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
10. Receipts. Comfort Suites at Rivergate shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Comfort Suites at Rivergate insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
11. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Comfort Suites at Rivergate hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
12. Non-Assignment. Comfort Suites at Rivergate shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
13. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
14. Forms. Comfort Suites at Rivergate agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
15. Notices.

- a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
- b. **Samir Zaveri** is the Comfort Suites at Rivergate contact for this Agreement and can be reached at **tel: 615-479-1600**, or email: **samirrx@yahoo.com**.
16. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
17. Compliance with Laws. Comfort Suites at Rivergate shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**OM SAI 9 LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Music City Airport Hospitality LLC d/b/a GLō Best Western Nashville (“GLō Best Western Nashville”) located at 425 Glastonbury Road, Nashville, TN 37217; and

Whereas, pursuant to the Lease, TSU will have access to ninety-three (93) rooms (the “Rooms”) that will provide a total of one hundred and thirty-eight (138) beds (forty-five [45] double bedrooms, and forty-eight [48] single bedrooms) and, in addition, give access to all Best Western Plus public spaces and amenities including parking and laundry facilities; and

Whereas, GLō Best Western Nashville will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students and TSU police and security will monitor GLō Best Western Nashville and provide any necessary security and TSU will also provide residence services for its students residing at GLō Best Western Nashville; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and fifteen dollars and no cents (\$115.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet and

there are no additional fees for access to common areas or GLō Best Western Nashville services;  
and

Whereas, the total contracted rate under the Lease for the Rooms is two million seven hundred seventy thousand five dollars and no cents (\$2,770,005.00); and

Whereas TSU may terminate the Lease with 30 days' notice to GLō Best Western Nashville or immediately in the event TSU discontinues all residential student operations due to COVID-19;  
and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with GLō Best Western Nashville located at 425 Glastonbury Road, Nashville, TN 37217, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 93 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with GLō Best Western Nashville.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

GLō Best Western Nashville will make available for TSU's use 93 rooms that will provide a total of 138 beds (45 double bed rooms and 48 single bed rooms). GLō Best Western Nashville will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the GLō Best Western Nashville.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

## TENNESSEE STATE UNIVERSITY

### Acquisition – Lease (Space)

Requested Action: Approval of a lease

Transaction Description: Transaction No. [   ]

- Proposed Lease

- Location: Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- Landlord: Music City Airport Hospitality LLC d/b/a GLō Best Western Nashville, 425 Glastonbury Rd., Nashville, TN 37217
- Term: August 19, 2022 to May 5, 2023
- Area / Costs: Up to 93 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$115.00/night	\$2,770,005.00
• Source of Funding:	1) Housing Revenues 2) Plant Funds (Auxiliary)	
• Procurement Method:	Negotiated	

Comment: These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 138 beds available at GLō Best Western Nashville (45 rooms – double; 48 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. GLō Best Western Nashville will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
MUSIC CITY AIRPORT HOSPITALITY LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Music City Airport Hospitality LLC d/b/a Glō Best Western Nashville** having its principle office located at **425 Glastonbury Rd., Nashville, TN 37217** hereinafter referred to as "GLō Best Western."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. GLō Best Western agrees to perform the following services:

1. GLō Best Western will lease 93 hotel rooms, including 45 double rooms and 48 single rooms, located at 425 Glastonbury Rd., Nashville, TN 37217 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to GLō Best Western common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. GLō Best Western shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to GLō Best Western's guests including self serve hot and cold items. For the other two (s) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. GLō Best Western shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. GLō Best Western staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. GLō Best Western shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. GLō Best Western shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the GLō Best Western premises throughout the Term. GLō Best Western shall not lease, license, or otherwise provide access to any portion of the GLō Best Western premises to any third party at any time during the Term.

B. The Institution agrees to compensate GLō Best Western as follows:

1. Rate of Compensation: One Hundred Fifteen Dollars and No Cents (**\$115.00**) per room per night, total compensation not to exceed Two Million, Seven Hundred Seventy Thousand, Five Dollars and No Cents (**\$2,770,005.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to GLō Best Western shall be made upon submittal of an invoice by GLō Best Western, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after GLō Best Western has completely performed its duties under this Agreement.  
If GLō Best Western is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to GLō Best Western by Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on GLō Best Western premises and, upon request, shall have access to any security video recorded by GLō Best Western during the Term.
2. Institution administrative personnel may have access to GLō Best Western premises as needed.
3. GLō Best Western shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on GLō Best Western premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to GLō Best Western at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, GLō Best Western shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, GLō Best Western shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any GLō Best Western rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, GLō Best Western shall cooperate in Institution's student discipline procedures.
2. GLō Best Western Employees. GLō Best Western will not knowingly assign any individual to provide services to Institution if the individual has a history of criminal conduct. For purposes of this Agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving violations and speeding violations or any other non-felonious charge. Furthermore, GLō Best Western must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, GLō Best Western must perform a comprehensive criminal background check on any GLō Best Western employee or sub-contractor.
3. Non-Employment by State. GLō Best Western warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to GLō Best Western in connection with any work contemplated or performed relative to this Agreement.
4. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

GLō Best Western also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

5. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that GLō Best Western shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
6. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., GLō Best Western certifies that to the best of its

knowledge and belief, neither GLō Best Western nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.

7. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
8. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
9. Responsibility. Institution is only responsible for the acts of its employees. GLō Best Western acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that GLō Best Western has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
10. Receipts. GLō Best Western shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of GLō Best Western insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
11. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, GLō Best Western hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
12. Non-Assignment. GLō Best Western shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
13. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
14. Forms. GLō Best Western agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
15. Notices.
  - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).

- b. **Samir Zaveri** is the GLō Best Western contact for this Agreement and can be reached at **tel: 615-479-1600**, or email: **samirrx@yahoo.com**.
16. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
17. Compliance with Laws. GLō Best Western shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**MUSIC CITY AIRPORT HOSPITALITY LLC**

By: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_  
Name: \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_ President \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_  
Dr. Glenda Glover

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Hotelology LLC d/b/a La Quinta Inn & Suites by Wyndham Nashville Airport (“La Quinta Inn Nashville Airport”) located at 531 Donelson Pike, Nashville, TN 37214; and

Whereas, pursuant to the Lease, TSU will have access to one hundred thirty-six (136) rooms (the “Rooms”) that will provide a total of two hundred and two (202) beds (sixty-six [66] double bedrooms, and seventy [70] single bedrooms) and, in addition, give access to all La Quinta Inn Nashville Airport public spaces and amenities including parking and laundry facilities; and

Whereas, La Quinta Inn Nashville Airport will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students, TSU police and security will monitor La Quinta Inn Nashville Airport and provide any necessary security, and TSU will also provide residence services for its students residing at La Quinta Inn Nashville Airport; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and fifteen dollars and no cents (\$115.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet, and

there are no additional fees for access to common areas or La Quinta Inn Nashville Airport services; and

Whereas, the total contracted rate under the Lease for the Rooms is four million fifty thousand seven hundred sixty dollars and no cents (\$4,050,760.00); and

Whereas, TSU may terminate the Lease with 30 days' notice to La Quinta Inn Nashville Airport or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

---

JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with the La Quinta Inn Nashville Airport, located at 531 Donelson Pike, Nashville, TN 37214, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 136 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with La Quinta Inn Nashville Airport.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

La Quinta Inn will make available for TSU's use 136 rooms that will provide a total of 202 beds (66 double bed rooms and 70 single bed rooms). La Quinta Inn will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the La Quinta Inn Nashville Airport.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

**Requested Action:** Approval of a lease

**Transaction Description:** Transaction No. [   ]

- **Proposed Lease**

- **Location:** Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** Hotelology LLC d/b/a/ La Quinta Inn & Suites by Wyndham Nashville Airport, 531  
Donelson Pike, Nashville, TN 37214
- **Term:** August 19, 2022 to May 5, 2023
- **Area / Costs:** Up to 136 hotel rooms

		\$/room	Estimated Total Cost
	Cost per room	\$115.00/night	\$4,050,760.00
● <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)		
● <b>Procurement Method:</b>	Negotiated		

**Comment:** These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 202 beds available at La Quinta Inn (66 rooms – double; 70 rooms – single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. La Quinta Inn will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
HOTELOLOGY LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Hoteloogy LLC d/b/a La Quinta Inn & Suites by Wyndham Nashville Airport** having its principle office located at **656 N Mount Juliet Road, Mount Juliet, TN 37122** hereinafter referred to as "La Quinta Inn Airport."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. La Quinta Inn Airport agrees to perform the following services:

1. La Quinta Inn Airport will lease 136 hotel rooms, including 66 double rooms and 70 single rooms located at 531 Donelson Pike, Nashville, TN 37214 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to La Quinta Inn Airport common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. La Quinta Inn Airport shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to La Quinta Inn Airport's guests including self serve hot and cold items. For the other two (s) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. La Quinta Inn Airport shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. La Quinta Inn Airport staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. La Quinta Inn Airport shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. La Quinta Inn Airport shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the La Quinta Inn Airport premises throughout the Term. La Quinta Inn Airport shall not lease, license, or otherwise provide access to any portion of the La Quinta Inn Airport premises to any third party at any time during the Term.

B. The Institution agrees to compensate La Quinta Inn Airport as follows:

1. Rate of Compensation: One Hundred Fifteen Dollars and No Cents (**\$115.00**) per room per night, total compensation not to exceed Four Million, Fifty Thousand, Seven Hundred Sixty Dollars and No Cents (**\$4,050,760.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to La Quinta Inn Airport shall be made upon submittal of an invoice by La Quinta Inn Airport, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after La Quinta Inn Airport has completely performed its duties under this Agreement.

If La Quinta Inn Airport is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to La Quinta Inn Airport by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on La Quinta Inn Airport premises and, upon request, shall have access to any security video recorded by La Quinta Inn Airport during the Term.
2. Institution administrative personnel may have access to La Quinta Inn Airport premises as needed.
3. La Quinta Inn Airport shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on La Quinta Inn Airport premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to La Quinta Inn Airport at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, La Quinta Inn Airport shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, La Quinta Inn Airport shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any La Quinta Inn Airport rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, La Quinta Inn Airport shall cooperate in Institution's student discipline procedures.
2. La Quinta Inn Airport Employees. La Quinta Inn Airport will not knowingly assign any individual to provide services to Institution if the individual has a history of criminal conduct. For purposes of this Agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving violations and speeding violations or any other non-felonious charge. Furthermore, La Quinta Inn Airport must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, La Quinta Inn Airport must perform a comprehensive criminal background check on any La Quinta Inn Airport employee or sub-contractor.
3. Non-Employment by State. La Quinta Inn Airport warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to La Quinta Inn Airport in connection with any work contemplated or performed relative to this Agreement.
4. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

La Quinta Inn Airport also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

5. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that La Quinta Inn Airport shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.

6. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., La Quinta Inn Airport certifies that to the best of its knowledge and belief, neither La Quinta Inn Airport nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
7. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
8. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
9. Responsibility. Institution is only responsible for the acts of its employees. La Quinta Inn Airport acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that La Quinta Inn Airport has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
10. Receipts. La Quinta Inn Airport shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of La Quinta Inn Airport insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
11. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, La Quinta Inn Airport hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
12. Non-Assignment. La Quinta Inn Airport shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
13. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
14. Forms. La Quinta Inn Airport agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
15. Notices.

- a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
- b. **Samir Zaveri** is the La Quinta Inn Airport contact for this Agreement and can be reached at **tel: 615-479-1600**, or email: **samirrx@yahoo.com**.
16. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
17. Compliance with Laws. La Quinta Inn Airport shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**HOTELOLOGY LLC**

By: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_  
Name: \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_ President \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_  
Dr. Glenda Glover

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Hotel Nashville LLC d/b/a La Quinta Inn by Wyndham Nashville Airport/Opryland (“La Quinta Inn Airport/Opryland”) located at 2345 Atrium Way, Nashville, TN 37214; and

Whereas, pursuant to the Lease, TSU will have access to one hundred thirty-four (134) rooms (the “Rooms”) that will provide a total of two hundred eighteen (218) beds (seventy-two [72] double bedrooms, and seventy-four [74] single bedrooms) and, in addition, give access to all La Quinta Inn Airport/Opryland public spaces and amenities including parking and laundry facilities; and

Whereas, La Quinta Inn Airport/Opryland will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students, TSU police and security will monitor La Quinta Inn Airport/Opryland and provide any necessary security, and TSU will also provide residence services for its students residing at La Quinta Inn Airport/Opryland; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and fifteen dollars and no cents (\$115.00) per night including furniture,

bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet, and there are no additional fees for access to common areas or La Quinta Inn Airport/Opryland services; and

Whereas, the total contracted rate under the Lease for the Rooms is three million nine hundred ninety-one thousand one hundred ninety dollars and no cents (\$3,991,190.00); and

Whereas, TSU may terminate the Lease with 30 days' notice to La Quinta Inn Airport/Opryland or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with the La Quinta Inn Nashville Airport/Opryland, located at 2345 Atrium Way, Nashville, TN 37214, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 134 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with La Quinta Inn Nashville Airport/Opryland.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

La Quinta Inn will make available for TSU's use 134 rooms that will provide a total of 219 beds (85 double bed rooms and 49 single bed rooms). La Quinta Inn will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the La Quinta Inn Nashville Airport/Opryland.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

**Acquisition – Lease (Space)**

**Requested Action:**                      **Approval of a lease**

**Transaction Description:**              Transaction No. [    ]

• **Proposed Lease**

- **Location:**                      Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:**                      Hotel Nashville LLC d/b/a/ La Quinta Inn by Wyndham Nashville Airport/Opryland, 2345  
Atrium Way, Nashville, TN 37214
- **Term:**                              August 19, 2022 to May 5, 2023
- **Area / Costs:**                      Up to 134 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$115.00/night	\$3,991,190.00
• <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)	
• <b>Procurement Method:</b>	Negotiated	

**Comment:**                              These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 219 beds available at La Quinta Inn (85 double rooms and 49 single rooms) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. La Quinta Inn will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
HOTEL NASHVILLE LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Hotel Nashville LLC d/b/a La Quinta Inn by Wyndham Nashville Airport/Opryland** having its principle office located at **656 N Mount Juliet Road, Mount Juliet, TN 37122** hereinafter referred to as "La Quinta Airport/Opryland."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. La Quinta Airport/Opryland agrees to perform the following services:

1. La Quinta Airport/Opryland will lease 134 hotel rooms, including 85 double rooms and 49 single rooms located at 2345 Atrium Way, Nashville, TN 37214 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to La Quinta Airport/Opryland common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. La Quinta Airport/Opryland shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to La Quinta Airport/Opryland's guests including self serve hot and cold items. For the other two (2) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. La Quinta Airport/Opryland shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. La Quinta Airport/Opryland staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. La Quinta Airport/Opryland shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. La Quinta Airport/Opryland shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the La Quinta Airport/Opryland premises throughout the Term. La Quinta Airport/Opryland shall not lease, license, or otherwise provide

access to any portion of the La Quinta Airport/Opryland premises to any third party at any time during the Term.

B. The Institution agrees to compensate La Quinta Airport/Opryland as follows:

1. Rate of Compensation: One Hundred Fifteen Dollars and No Cents (**\$115.00**) per room per night, total compensation not to exceed Three Million, Nine Hundred Ninety-One Thousand, One Hundred Ninety Dollars and No Cents (**\$3,991,190.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to La Quinta Airport/Opryland shall be made upon submittal of an invoice by La Quinta Airport/Opryland, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after La Quinta Airport/Opryland has completely performed its duties under this Agreement.

If La Quinta Airport/Opryland is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to La Quinta Airport/Opryland by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on La Quinta Airport/Opryland premises and, upon request, shall have access to any security video recorded by La Quinta Airport/Opryland during the Term.
2. Institution administrative personnel may have access to La Quinta Airport/Opryland premises as needed.
3. La Quinta Airport/Opryland shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on La Quinta Airport/Opryland premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to La Quinta Airport/Opryland at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, La Quinta Airport/Opryland shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, La Quinta Airport/Opryland shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any La Quinta Airport/Opryland rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, La Quinta Airport/Opryland shall cooperate in Institution's student discipline procedures.
2. La Quinta Airport/Opryland Employees. La Quinta Airport/Opryland will not knowingly assign any individual to provide services to Institution if the individual has a history of criminal conduct. For purposes of this Agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving violations and speeding violations or any other non-felonious charge. Furthermore, La Quinta Airport/Opryland must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, La Quinta Airport/Opryland must perform a comprehensive criminal background check on any La Quinta Airport/Opryland employee or sub-contractor.
3. Non-Employment by State. La Quinta Airport/Opryland warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to La Quinta Airport/Opryland in connection with any work contemplated or performed relative to this Agreement.
4. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

La Quinta Airport/Opryland also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

5. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that La Quinta Airport/Opryland shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any

subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.

6. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., La Quinta Airport/Opryland certifies that to the best of its knowledge and belief, neither La Quinta Airport/Opryland nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
7. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
8. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
9. Responsibility. Institution is only responsible for the acts of its employees. La Quinta Airport/Opryland acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that La Quinta Airport/Opryland has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
10. Receipts. La Quinta Airport/Opryland shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of La Quinta Airport/Opryland insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
11. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, La Quinta Airport/Opryland hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
12. Non-Assignment. La Quinta Airport/Opryland shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
13. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
14. Forms. La Quinta Airport/Opryland agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.

15. Notices.

a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).

b. **Samir Zaveri** is the La Quinta Airport/Opryland contact for this Agreement and can be reached at **tel: 615-479-1600**, or email: **samirrx@yahoo.com**.

16. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.

17. Compliance with Laws. La Quinta Airport/Opryland shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**HOTEL NASHVILLE LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover President Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Fourth and Church LLC d/b/a Ramada by Wyndham (“Ramada Inn Opryland”), located at 2420 Music Valley Drive, Nashville, TN 37214; and

Whereas, pursuant to the Lease, TSU will have access to one hundred eighty-three (183) rooms (the “Rooms”) that will provide a total of three hundred twenty-one (321) beds (one hundred thirty-eight [138] double bedrooms, thirty-two [32] single bedrooms, and thirteen [13] suites) and, in addition, give access to all Ramada Inn Opryland public spaces and amenities including parking and laundry facilities; and

Whereas, Ramada Inn Opryland will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students, TSU police and security will monitor Ramada Inn Opryland and provide any necessary security, and TSU will provide residence services for its students residing at Ramada Inn Opryland; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and fifteen dollars and no cents (\$115.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet, and there are no additional fees for access to common areas or Ramada Inn Opryland services; and

Whereas, the total contracted rate under the Lease for the Rooms is five million four hundred fifty thousand six hundred fifty-five dollars and no cents (\$5,450,655.00); and

Whereas, TSU may terminate the Lease with 30 days' notice to Ramada Inn Opryland or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

---

JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with the Ramada Inn Opryland, located at 2420 Music Valley Drive, Nashville, TN 37214, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 183 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Ramada Inn Opryland.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Ramada Inn Opryland will make available for TSU's use 183 rooms that will provide a total of 321 beds (138 double bed rooms, 32 single bed rooms, and 13 suites). Ramada Inn Opryland will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Ramada Inn Opryland.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

**Requested Action:** Approval of a lease

**Transaction Description:** Transaction No. [   ]

- **Proposed Lease**

- **Location:** Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** Fourth and Church LLC d/b/a Ramada by Wyndham, 2420 Music Valley Drive,  
Nashville, TN 37214
- **Term:** August 19, 2022 to May 5, 2023
- **Area / Costs:** Up to 183 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$115.00/night	\$5,450,655.00
● <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)	
● <b>Procurement Method:</b>	Negotiated	

**Comment:** These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 321 beds available at Ramada by Wyndham (138 rooms – double; 32 rooms – single; 13 rooms - suites) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Ramada by Wyndham will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:

Single occupancy rooms = \$4,150 per semester

Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
FOURTH AND CHURCH LLC**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Fourth and Church LLC d/b/a Ramada by Wyndham** having its principle office located at **821 Murfreesboro Pike, Nashville, TN 37217** hereinafter referred to as "Ramada by Wyndham."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Ramada by Wyndham agrees to perform the following services:

1. Ramada by Wyndham will lease 183 hotel rooms, including 138 double rooms, 32 single rooms, and 13 suites located at 2420 Music Valley Drive, Nashville, TN 37214 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Ramada by Wyndham common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Ramada by Wyndham shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to Ramada by Wyndham's guests including self serve hot and cold items. For the other two (s) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. Ramada by Wyndham shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Ramada by Wyndham staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. Ramada by Wyndham shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Ramada by Wyndham shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the Ramada by Wyndham premises throughout the Term. Ramada by Wyndham shall not lease, license, or otherwise provide access to any portion of the Ramada by Wyndham premises to any third party at any time during the Term.

B. The Institution agrees to compensate Ramada by Wyndham as follows:

1. Rate of Compensation: One Hundred Fifteen Dollars and No Cents (**\$115.00**) per room per night, total compensation not to exceed Five Million, Four Hundred Fifty Thousand, Six Hundred Fifty-Five Dollars and No Cents (**\$5,450,655.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to Ramada by Wyndham shall be made upon submittal of an invoice by Ramada by Wyndham, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Ramada by Wyndham has completely performed its duties under this Agreement.

If Ramada by Wyndham is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Ramada by Wyndham by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Ramada by Wyndham premises and, upon request, shall have access to any security video recorded by Ramada by Wyndham during the Term.
2. Institution administrative personnel may have access to Ramada by Wyndham premises as needed.
3. Ramada by Wyndham shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Ramada by Wyndham premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Ramada by Wyndham at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Ramada by Wyndham shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Ramada by Wyndham shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Ramada by Wyndham rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Ramada by Wyndham shall cooperate in Institution's student discipline procedures.
2. Ramada by Wyndham Employees. Ramada by Wyndham will not knowingly assign any individual to provide services to Institution if the individual has a history of criminal conduct. For purposes of this Agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving violations and speeding violations or any other non-felonious charge. Furthermore, Ramada by Wyndham must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, Ramada by Wyndham must perform a comprehensive criminal background check on any Ramada by Wyndham employee or sub-contractor.
3. Non-Employment by State. Ramada by Wyndham warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Ramada by Wyndham in connection with any work contemplated or performed relative to this Agreement.
4. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Ramada by Wyndham also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

5. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Ramada by Wyndham shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.

6. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Ramada by Wyndham certifies that to the best of its knowledge and belief, neither Ramada by Wyndham nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
7. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
8. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
9. Responsibility. Institution is only responsible for the acts of its employees. Ramada by Wyndham acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Ramada by Wyndham has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
10. Receipts. Ramada by Wyndham shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Ramada by Wyndham insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
11. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Ramada by Wyndham hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
12. Non-Assignment. Ramada by Wyndham shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
13. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
14. Forms. Ramada by Wyndham agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
15. Notices.

- a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
- b. **Sanjay Patel** is the Ramada by Wyndham contact for this Agreement and can be reached at **tel: 931-504-9006**, or email: **sanjayandnila@gmail.com**.
16. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
17. Compliance with Laws. Ramada by Wyndham shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**EKA HOSPITALITY d/b/a RAMADA BY WYNDHAM**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Sri Ganesha, L.L.C. d/b/a Red Roof Inn Nashville – Music City (“Red Roof Inn”), located at 2407 Brick Church Pike, Nashville, TN 37207; and

Whereas, pursuant to the Lease, TSU will have access to one hundred ten (110) rooms (the “Rooms”) that will provide a total of one hundred eighty (180) beds (seventy [70] double bedrooms and forty [40] single bedrooms) and, in addition, give access to all Red Roof Inn public spaces and amenities including parking and laundry facilities; and

Whereas, Red Roof Inn will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students, TSU police and security will monitor Red Roof Inn and provide any necessary security, and TSU will provide residence services for its students residing at Red Roof Inn; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is ninety dollars and no cents (\$90.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet, and there are no additional fees for access to common areas or Red Roof Inn services; and

Whereas, the total contracted rate under the Lease for the Rooms is two million five hundred sixty-four thousand one hundred dollars and no cents (\$2,564,100.00); and

Whereas, TSU may terminate the Lease with 30 days' notice to Red Roof Inn or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with the Red Roof Inn, located at 2407 Brick Church Pike, Nashville, TN 37207, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 110 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Red Roof Inn.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Red Roof Inn will make available for TSU's use 110 rooms that will provide a total of 180 beds (70 double bed rooms, and 40 single bed rooms). Red Roof Inn will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Red Roof Inn.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

**Acquisition – Lease (Space)**

**Requested Action:** Approval of a lease

**Transaction Description:** Transaction No. [   ]

- **Proposed Lease**

- **Location:** Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** Shri Ganesha Partnership d/b/a Red Roof Inn Nashville – Music City, 2407 Brick Church Pike, Nashville, TN 37207
- **Term:** August 19, 2022 to May 5, 2023
- **Area / Costs:** Up to 110 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$90.00/night	\$2,564,100.00
● <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)	
● <b>Procurement Method:</b>	Negotiated	

**Comment:** These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 180 beds available at Red Roof Inn (70 rooms – double; 40 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Red Roof Inn will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
SHRI GANESHA PARTNERSHIP**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Shri Ganesha L.L.C. d/b/a Red Roof Inn Nashville – Music City** having its principle office located at **2407 Brick Church Pike, Nashville, TN 37207** hereinafter referred to as "Red Roof Inn."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Red Roof Inn agrees to perform the following services:

1. Red Roof Inn will lease 110 hotel rooms, including 70 double rooms and 40 single rooms located at 2407 Brick Church Pike, Nashville, TN 37207 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Red Roof Inn common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Red Roof Inn shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to Red Roof Inn's guests including self serve hot and cold items. For the other two (s) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. Red Roof Inn shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Red Roof Inn staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. Red Roof Inn shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Red Roof Inn shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the Red Roof Inn premises throughout the Term. Red Roof Inn shall not lease, license, or otherwise provide access to any portion of the Red Roof Inn premises to any third party at any time during the Term.

B. The Institution agrees to compensate Red Roof Inn as follows:

1. Rate of Compensation: Ninety Dollars and No Cents (**\$90.00**) per room per night, total compensation not to exceed Two Million, Five Hundred Sixty-Four Thousand, One Hundred Dollars and No Cents (**\$2,564,100.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to Red Roof Inn shall be made upon submittal of an invoice by Red Roof Inn, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Red Roof Inn has completely performed its duties under this Agreement.

If Red Roof Inn is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Red Roof Inn by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Red Roof Inn premises and, upon request, shall have access to any security video recorded by Red Roof Inn during the Term.
2. Institution administrative personnel may have access to Red Roof Inn premises as needed.
3. Red Roof Inn shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Red Roof Inn premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Red Roof Inn at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Red Roof Inn shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Red Roof Inn shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Red Roof Inn rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of

the Leased Rooms, Red Roof Inn shall cooperate in Institution's student discipline procedures.

2. Non-Employment by State. Red Roof Inn warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Red Roof Inn in connection with any work contemplated or performed relative to this Agreement.
3. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Red Roof Inn also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

4. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Red Roof Inn shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
5. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Red Roof Inn certifies that to the best of its knowledge and belief, neither Red Roof Inn nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
6. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
7. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility

specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.

8. Responsibility. Institution is only responsible for the acts of its employees. Red Roof Inn acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Red Roof Inn has a right to remove guests, but Institution is legal not and legally cannot be, liable for the acts of its students.
9. Receipts. Red Roof Inn shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Red Roof Inn insofar as they relate to work performed or money received under this Agreement, shall be maintained for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
10. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Red Roof Inn hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
11. Non-Assignment. Red Roof Inn shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
12. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
13. Forms. Red Roof Inn agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
14. Notices.
  - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
  - b. **Nanu Patel** is the Red Roof Inn contact for this Agreement and can be reached at **tel: 770-548-7168**, or email: **gm.tn464@choicehotels.com**.
15. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
16. Compliance with Laws. Red Roof Inn shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**SHRI GANESHA PARTNERSHIP**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover President \_\_\_\_\_  
Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Sri Ganesha, L.L.C. d/b/a Sleep Inn (“Sleep Inn”), located at 3200 Dickerson Pike, Nashville, TN 37207; and

Whereas, pursuant to the Lease, TSU will have access to fifty-eight (58) rooms (the “Rooms”) that will provide a total of ninety-seven (97) beds (thirty-nine [39] double bedrooms and nineteen [19] single bedrooms) and, in addition, give access to all Sleep Inn public spaces and amenities including parking and laundry facilities; and

Whereas, Sleep Inn will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students, TSU police and security will monitor Sleep Inn and provide any necessary security, and TSU will provide residence services for its students residing at Sleep Inn; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Lease term runs from August 19, 2022, through May 5, 2023, the rate per room is one hundred and five dollars and no cents (\$105.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet, and there are no additional fees for access to common areas or Sleep Inn services; and

Whereas, the total contracted rate under the Lease for the Rooms is one million five hundred seventy-seven thousand three hundred ten dollars and no cents (\$1,577,310.00); and

Whereas, TSU may terminate the Lease with 30 days' notice to Sleep Inn or immediately in the event TSU discontinues all residential student operations due to COVID-19; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with the Sleep Inn hotel, located at 3200 Dickerson Pike, Nashville, TN 37207, to house TSU students for the fall 2022 and spring 2023 semesters.

Under the lease agreement, TSU will have access to 58 guest rooms, common spaces, and amenities including parking and laundry facilities.

## **Request**

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Sleep Inn.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing and the need to accommodate COVID-19 protocols, including social distancing and quarantines.

Sleep Inn will make available for TSU's use 58 rooms that will provide a total of 97 beds (39 double, and 19 single). Sleep Inn will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Sleep Inn.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

TENNESSEE STATE UNIVERSITY

**Acquisition – Lease (Space)**

**Requested Action:**                      **Approval of a lease**

**Transaction Description:**              Transaction No. [    ]

• **Proposed Lease**

- **Location:**                      Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:**                      Sri Ganesha, L.L.C. d/b/a Sleep Inn, 3200 Dickerson Pike, Nashville, TN 37207
- **Term:**                              August 19, 2022 to May 5, 2023
- **Area / Costs:**                      Up to 58 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$105.00/night	\$1,577,310.00
• <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)	
• <b>Procurement Method:</b>	Negotiated	

**Comment:**                              These rooms are needed to provide housing for undergraduate students the Fall 2022 semester. TSU is expecting approximately 5,250 residential students for the Fall semester and currently has 3660 available beds. The additional 97 beds available at Sleep Inn (39 rooms – double; 19 rooms - single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet Covid-19 protocols, including social distancing and quarantines.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Sleep Inn will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:  
Single occupancy rooms = \$4,150 per semester  
Double occupancy Rooms = \$3,950 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to COVID-19, and termination for convenience with thirty days' notice. TSU will only be charged for rooms occupied.

**AGREEMENT  
BETWEEN  
TENNESSEE STATE UNIVERSITY  
AND  
SRI GANESHA L.L.C.**

This Agreement is made as of July \_\_\_\_\_, 2022, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Sri Ganesha, L.L.C. d/b/a Sleep Inn** having its principle office located at **3200 Dickerson Pike, Nashville, Tennessee 37207** hereinafter referred to as "Sleep Inn."

**WITNESSETH**

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Sleep Inn agrees to perform the following services:

1. Sleep Inn will lease 58 hotel rooms, including 39 double rooms and 19 single rooms, located at 3200 Dickerson Pike, Nashville, TN 37207 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2022 through May 5, 2023** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Sleep Inn common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Sleep Inn shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Sleep Inn staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
3. Sleep Inn shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Sleep Inn shall provide the Institution with a certificate evidencing such coverage upon request.
4. TSU shall have exclusive access to the Sleep Inn premises throughout the Term. Sleep Inn shall not lease, license, or otherwise provide access to any portion of the Sleep Inn premises to any third party at any time during the Term.

B. The Institution agrees to compensate Sleep Inn as follows:

1. Rate of Compensation: One Hundred Five Dollars and No Cents (**\$105.00**) per room per night, total compensation not to exceed One Million, Five Hundred Seventy-Seven Thousand, Three Hundred Ten Dollars and No Cents (**\$1,577,310.00**).
2. Timetable for Payment: Monthly, in arrears.

3. Payments to Sleep Inn shall be made upon submittal of an invoice by Sleep Inn, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Sleep Inn has completely performed its duties under this Agreement.

If Sleep Inn is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Sleep Inn by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Sleep Inn premises and, upon request, shall have access to any security video recorded by Sleep Inn during the Term.
2. Institution administrative personnel may have access to Sleep Inn premises as needed.
3. Sleep Inn shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Sleep Inn premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Sleep Inn at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to COVID-19 or any COVID-19 variant.
3. In the event of termination, Sleep Inn shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Sleep Inn shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Sleep Inn rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Sleep Inn shall cooperate in Institution's student discipline procedures.
2. Non-Employment by State. Sleep Inn warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer,

agent, employee, sub-contractor, or consultant to Sleep Inn in connection with any work contemplated or performed relative to this Agreement.

3. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Sleep Inn also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

4. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Sleep Inn shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
5. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Sleep Inn certifies that to the best of its knowledge and belief, neither Sleep Inn nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.
6. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
7. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
8. Responsibility. Institution is only responsible for the acts of its employees. Sleep Inn acknowledges that Institution is not liable for the acts of its students or their invitees.

Institution can agree to acknowledge that Sleep Inn has a right to remove guests, but Institution is legal not and legally cannot be, liable for the acts of its students.

9. Receipts. Sleep Inn shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Sleep Inn insofar as they relate to work performed or money received under this Agreement, shall be maintained for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
10. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Sleep Inn hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
11. Non-Assignment. Sleep Inn shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
12. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
13. Forms. Sleep Inn agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
14. Notices.
  - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: [wfain@tnstate.edu](mailto:wfain@tnstate.edu).
  - b. **Bhavik Patel** is the Sleep Inn contact for this Agreement and can be reached at **tel: 770-548-7168**, or email: **gm.tn464@choicehotels.com**.
15. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
16. Compliance with Laws. Sleep Inn shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the parties have by their duly authorized representatives set forth their signatures:

**SRI GANESHA L.L.C.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**TENNESSEE STATE UNIVERSITY**

By: \_\_\_\_\_  
Dr. Glenda Glover President \_\_\_\_\_  
Title \_\_\_\_\_ Date \_\_\_\_\_

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

**RESOLUTION TO APPROVE THE  
BORROWING OF MONEY BY ANOTHER METHOD BY  
TENNESSEE STATE UNIVERSITY**

**Recitals**

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing due to increased enrollment and the need to accommodate COVID-19 protocols, including social distancing and quarantines; and

Whereas, in order to satisfy this demand while also ensuring that appropriate social distancing, quarantining, and other COVID-19 related protocols are met, TSU is seeking to expand its student housing through a use agreement (the “Agreement”) with House of God Church, Inc. (“House of God”); and

Whereas, the Agreement is for the use of up to one hundred sixty-three (163) beds in guest rooms located at 2005, 2007, 2009, and 2312 Heiman Street, Nashville, TN 37208 (collectively, the “Rooms”) to house TSU students, who will have access to the Rooms’ public spaces and amenities including parking and laundry facilities; and

Whereas, TSU has previously utilized House of God as overflow housing for residential students on an as needed and daily basis,

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students, TSU police and security will monitor House of God and provide any necessary security, and TSU will provide residence services for its students residing at House of God; and

Whereas, the Agreement benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market).
- Minimizing COVID-19 housing related issues related to housing population density; and

Whereas, the Agreement term runs from August 19, 2022, through May 10, 2025, and the rate per day per student is twenty-eight dollars and no cents (\$28.00); and

Whereas, the estimated total cost under the Agreement for the Rooms is three million six hundred ninety-two thousand nine hundred twenty-eight dollars and no cents (\$3,692,928.00); and

Whereas, TSU may terminate the Agreement upon three (3) days written notice; and

Whereas, the Lease payments will be funded by TSU through housing revenues and Plant Funds (Auxiliary).

**BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:**

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) gives its approval for TSU to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 26, 2022.

Adopted by the Authority at its meeting on July 26, 2022.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE SCHOOL BOND AUTHORITY

July 7, 2022

## Executive Summary

Tennessee State University requests approval of a waiver of advertisement for an agreement with the House of God Inc. located at 2005, 2007, 2009, and 2312 Heiman Street, Nashville, TN 37208. Tennessee State University is seeking a three-year use agreement.

TSU has previously utilized the House of God as overflow housing for residential students by using beds (rooms) as needed and on a daily basis. When beds became available on campus, students would be relocated to on-campus housing. However, due to unprecedented demand for student housing over the past two years, Tennessee State University believes it will need full use of the House of God properties for student housing over the next three academic years.

## **Request**

This agreement will allow TSU to meet the housing needs driven by our students' increase demands for student housing as well as the need to accommodate COVID-19 protocols, including social distancing and quarantines. House of God will provide 163 beds for TSU resident students.

The House of God properties are located less than 1 mile from the TSU main campus. A shuttle service to/from campus will be provided for the convenience of our students at roughly 30 minutes intervals. The housing rooms at the House of God provide similar amenities found on the main campus, including Wi-Fi, laundry facilities, streaming TV service, security provided by TSU Campus police and Security, and site access control.

## **Benefit to TSU**

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.
- Minimize COVID-19 housing related issues related to housing population density.

## TENNESSEE STATE UNIVERSITY

### Acquisition – Lease (Space)

**Requested Action:** Approval of a lease

**Transaction Description:** Transaction No. [   ]

- **Proposed Lease**

- **Location:** Tennessee State University - Nashville  
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** House of God Church, Inc., 2005, 2007, 2009, and 2312 Heiman Street, Nashville, TN 37208
- **Term:** August 19, 2022 to May 10, 2025
- **Area / Costs:** Up to 163 beds

	\$/bed	Estimated Total Cost
Cost per bed	\$28.00/night	\$3,692,928.00
• <b>Source of Funding:</b>	1) Housing Revenues 2) Plant Funds (Auxiliary)	
• <b>Procurement Method:</b>	Negotiated	

**Comment:**

TSU expects these rooms will be needed to provide housing for undergraduate students the Fall 2022 semester through the Spring 2025 semester. TSU is expecting approximately 5,250 residential students for the Fall 2022 semester and currently has 3660 available beds. The additional 163 beds available at House of God will help TSU close the housing gap.

Due to TSU's previous use of House of God properties for student overflow housing as well as unprecedented and increasing demand for student housing, TSU and House of God intend to enter into a three-year agreement to secure student housing for TSU's use.

The cost to our students for the semester is as follows:

Single occupancy rooms = \$4,150 per semester

Double occupancy Rooms = \$3,950 per semester

This location was selected because of the proximity to TSU's main campus and the availability of the entire buildings for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

TSU students will have access to the residence public spaces and amenities, including parking and laundry facilities and will be permitted to store their belongings in their rooms over the holiday break. TSU will provide security and resident services. TSU may cancel its right to access any of the rooms with notice to the property owner.

## **Use Agreement by and Between Tennessee State University and House of God Church, Inc.**

This Use ("Agreement") is made by and between Tennessee State University, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution" or "TSU," and House of God Church Inc., Keith Dominion, located at 2714 Scovel Street, Nashville, TN 37208, hereinafter referred to as the "Property Owner".

Whereas, Institution and Property Owner wish to enter into a short term agreement governing the use of a guest housing facility located on Property Owner's property for the sole purpose of providing temporary overflow housing for TSU students during specified time periods in the Fall 2022 through Spring 2025 academic sessions at TSU, pursuant to the terms set forth below.

Whereas, the parties wish to simplify the collection and payment of service fees assessed to students in connection with residing at the Property Owner's property, pursuant to the terms set forth below.

### **I. Property Owner's Rights, Duties and Responsibilities**

- A. Property Owner shall make available all guest rooms located at 2005, 2007, 2009 and 2312 Heiman Street, Nashville, TN 37208 (Keith, Lewis, Tate and Jenkins Residence Facilities), under the terms provided in this Agreement, for temporary use by TSU students during the periods detailed on Exhibit A, attached hereto (the "Residential Use Period").
- B. The Property Owner's guest rooms shall be furnished with one, two, or three beds, with all guest rooms having direct access to a bathroom. The property owner will make one hundred sixty-three (163) beds for student use under this Agreement at the service rate referenced herein.
- C. Property Owner shall charge a service rate of \$28.00 per day per student for the use and occupancy of Keith, Lewis, Tate and Jenkins Residence Facilities. The above-referenced service rate shall be applicable to each guest room that is occupied by a student after 12:00 p.m. each day, in accordance with the notice provisions set forth below.
- D. Additionally, Property Owner will permit TSU student personal property and any TSU institutional equipment to be stored in the Keith, Lewis, Tate and Jenkins Residence Facilities during the periods detailed on Exhibit A, attached hereto (the "Storage Use Period"). Property Owner shall charge a storage fee of \$10.00 per day. The above-referenced storage fee shall be applicable to each guest room that contains student personal property and/or TSU institutional equipment. Subject to the limitations of liability stated in T.C.A. § 12-3-701, Property Owner will not be responsible for theft or loss of any items not properly secured and locked in the Keith, Lewis, Tate and Jenkins Residence Facilities.
- E. Property Owner acknowledges and warrants that the buildings and guest rooms to be made available meet all applicable building codes, regulations and laws governing such structures. Notwithstanding the above, the parties acknowledge that second level elevator access is not provided in one or more buildings to be used by the students and referenced herein. Institution shall work directly with students to address any disability related access issues.

Property Owner shall reasonably cooperate with the Institution to address any student disability access issues.

- F. Property Owner shall issue an invoice to Institution for any payments authorized under the terms of this Agreement. Pursuant to State law, Institution shall pay the invoice within forty-five (45) days of receipt of the same. Any late fee, finance charges, or interest to TSU shall be in accordance with the Tennessee Prompt Pay Act (T.C.A. § 12-4-701 et seq.).
- G. Property Owner acknowledges that Institution is not leasing property or space, including rooms at the housing facility, from Property Owner, and this Agreement does not constitute a leasing relationship between Institution and Property Owner. Property Owner acknowledges that Institution is acting for the benefit of TSU students in simplifying the housing of students, by collecting fees and paying them to Property Owner for the benefit of the students and the parties. Property Owner will invoice Institution for damages caused by the acts or omissions of its students. Institution will review such damages, reimburse Property Owner for damages assessed to student actions or omissions, and seek reimbursement from such students.
- H. Property Owner acknowledges that this Agreement pertains to a business agreement between the parties, and the parties are not executing this Agreement for any religious purpose. Property Owner shall not engage in any religious promotion or other activities directed at students while students occupy the building and guest rooms referenced herein. Said provision does not prohibit Property Owner from permitting students to access its other facilities on a strictly voluntary basis.
- I. Property Owner grants Institution access to enter the above-referenced property, including the facilities and guest rooms located on said property, for the purposes of providing security, providing furnishing for the guest rooms, and managing the students housed in the facilities referenced herein. The Institution's entry into the guest rooms for security and furnishing purposes shall not be considered occupancy of a guest room and Institution shall not be charged for such access.
- J. Property Owner will not knowingly assign any individual to provide services to Institution if the individual has a history of criminal conduct. For purposes of this Agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving violations and speeding violations or any other non-felonious charge. Furthermore, Property Owner must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, Property Owner must perform a comprehensive criminal background check on any Property Owner employee or sub-contractor.
- K. If Property Owner has actual knowledge of the items below, Property Owner shall notify Institution immediately if any of the following items occur in one of the bedrooms or elsewhere on the Property Owner's premises, provided Property Owner is permitted to do so by applicable law:

1. Crimes, including attempted crimes (provided Property Owner has no obligation to monitor for same);
2. Emergencies involving personal injury to a student (provided Property Owner has no obligation to monitor for same);
3. Alcohol consumption by minor students (provided Property Owner has no obligation to monitor for same); and/or
4. Use of illegal drugs by students (provided Property Owner has no obligation to monitor for same).

For the avoidance of doubt, Property Owner shall have no obligation to take any action to prevent any of the foregoing items nor shall Property Owner have any liability for failure to monitor for any of the foregoing items.

## II. Institution's Rights, Duties and Responsibilities

- A. Institution shall collect individual student payments and provide payment to Property Owner under the terms of this Agreement.
- B. Institution shall pay for any space it has elected to utilize. Property Owner shall submit an invoice to Institution for payment of service fees incurred through Residence Life staff's occupancy of any room at the Property Owner's facility.
- C. Subject to the terms set forth herein, the Institution shall pay Property Owner the service rate for the use and occupancy of the rooms that are made available under this Agreement.
- D. Each week during the term of this Agreement, the Institution shall notify Property Owner regarding the anticipated number of guest rooms that students will need to occupy for the upcoming week.
- E. During the contracted period, the Institution must notify the Property Owner that it intends to cancel its right to access any of the contracted guest rooms for the remaining contract period.
- F. Institution acknowledges Property Owner's intention to use fifty-six (56) beds for three (3) nights in September of 2022 and 2024 for the purpose of housing conference attendees. In the event Institution's occupancy of the Keith, Lewis, Tate and Jenkins Residence Facilities precludes Property Owner from housing such conference attendees, Institution shall provide and pay costs associated with securing fifty-six (56) beds for three (3) nights in September 2022 and September 2024 at an appropriate alternative housing site.
- G. As a state entity and pursuant to state law, the Institution shall not pay a penalty of cancellation charges. Institution shall pay any actual, reasonable, and documented damages or loss to Property Owner for which it is liable under Tennessee Law. The Institution, as a state entity, shall not, under any circumstances, indemnify Property Owner or be liable for attorney's fees, punitive damages, or the costs of litigation. Property Owner is obligated to mitigate its damages. With respect to claims made by student(s) and /or their guest or invitees, the Institution shall work in good faith with the student(s) and Property Owner to resolve such claims, but the Institution, as a State entity, shall not be liable for the actions of any TSU student occupying a room, or a guest of said student, at the Property Owner housing facility. The Institution shall inform students who are occupying rooms at Property Owner's

facility that their occupancy of the rooms is on a voluntary basis, and that the Property Owner requires that students occupying rooms under this agreement sign a Hold Harmless Agreement (HHA) to release the Property Owner from any claims arising from the student's occupancy of room, except for claims arising solely from the negligence of the Property Owner. Institution shall have each student sign the HHA at the time of check-in into the Property Owner's facility.

- H. The Institution's payment obligations shall be limited to payment for the total number of guest rooms occupied under the terms set forth herein.
- I. The Institution has the right, and shall be granted access, to enter the above referenced property, including the facilities and guest rooms located on said property, for the purposes of providing security, providing furnishing for the guest rooms, and managing the students who will be housed in the facilities referenced herein. The Institution's entry into the guest rooms for security and furnishing purposes shall not be considered occupancy of a guest room. The Institution will support the students residing at the Property Owner's facility with live-in Residence Life staff, TSU Police Departments supervising security patrols and shuttle bus service to the main campus. All students will be required to obtain TSU meal plans and dine at the TSU dining facilities. Students residing at Property Owner's facilities shall have access to HOGC campus laundry service. Property Owner also owns a coin operated laundry facility in the near vicinity to the housing units. The Institution will be responsible for advising students that laundry facilities are provided at the student's own risk and that should clothing become damaged or stolen, the Property Owner will not be responsible. The Institution has the option to place or replace washers and dryers in the coin operated laundry facility at its expense and discretion. The Institution shall be responsible for requiring students to adhere to all Tennessee State University policies and the Student Conduct Code on Property Owner's properties, and through the use of Residence Life staff and TSU Police (and other security), the Institution shall be responsible for requiring that students and their guests conduct themselves in such a manner so as to not create a risk or danger to themselves and/or others.

### III. Miscellaneous Terms and Conditions

- A. This Agreement shall be governed by the laws of the State of Tennessee.
- B. The term of this Agreement shall be from August 19, 2022 to May 10, 2025.
- C. The parties' obligations set forth herein shall be null and void if the parties cannot perform due to force majeure.
- D. To the extent permitted by Tennessee Law and Tennessee Board of Regents policy, the Institution shall be solely liable for payment of all claims, liability, costs, expenses, demands, settlements, or judgments resulting in whole or in part from negligence, actions or omissions of the Institution or those for whom it is legally responsible relating to or arising under the Agreement. The Property Owner shall be solely liable for payment of all claims, liabilities, costs, expenses, demands, settlements, or judgments resulting in whole or in part from negligence, actions or omissions of the Property Owner or those for whom it is legally responsible, relating or arising under this Agreement.

- E. The State of Tennessee, including Tennessee State University, is self-insured and does not carry or maintain commercial general liability insurance or medical, professional or hospital liability insurance. Any and all monetary claims against the State of Tennessee including TSU, its officers, agents, and employees in performing any responsibility specifically required under the terms of the Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be expressly limited to claims paid by the Commission.
- F. TCA & 12-4-703 requires the Institution to make payments for products or services when purchased and, therefore, prohibits advance deposits or payments.
- G. In compliance with the requirements of Tenn. Code Ann. Section 12-4-124, Property Owner hereby attest that it shall not knowingly utilize the services of illegal immigrants in the United States in the performance of this Agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of illegal immigrants in the United States in the performance of this Agreement.
- H. This agreement may be terminated by either party upon three (3) days written notice.

**In Witness** of the acceptance of the terms of this Agreement, the parties have, by their duty authorized representatives, set their signature below:

House of God, Inc.

Tennessee State University

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Tennessee State University does not discriminate against students, employees, or applicants for admission or employment on the basis of race, color, religion, creed, national origin, sexual orientation, gender identity/expression, disability, age, status as a protected veteran, genetic information, or any other legally protect class with respect to all employment, programs and activities sponsored by Tennessee State University.**

**STATE OF TENNESSEE:**

Approved as to form and legality:

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter