



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

AUGUST 25, 2025

AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable agenda items in accordance with Tenn. Code Ann. § 8-44-112
2. Approval of minutes of July 21, 2025, meeting
3. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee, Health Science Center – Lease for 8700 Hopemont Way with Corporate Quarters, Inc.
4. Adjourn

The Board meeting will be held in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 425 Rep. John Lewis Way N., Nashville, TN. Board members are allowed to participate by electronic means. The public may attend in person or virtually by using the following link: <https://www.comptroller.tn.gov/office-functions/sgf/sgf-calendar/2025/8/25/tennessee-state-school-bond-authority-meeting.html>

TENNESSEE STATE SCHOOL BOND AUTHORITY
July 21, 2025

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on July 21, 2025, at 2:23 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were physically present:

The Honorable Tre Hargett, Secretary of State
Kevin Gentry, proxy for the Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Dick Tracy, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

The following member participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

David Miller, proxy for Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present with Mr. Miller participating electronically, and asked Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Mr. Miller – Present
Mr. Gentry – Present
Secretary Hargett – Present
Comptroller Mumpower – Present
Commissioner Bryson – Present
Mr. Tracy – Present

Comptroller Mumpower called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration for approval of the minutes from the June 23, 2025, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower asked for a motion to approve the minutes. Commissioner Bryson moved approval of the minutes, Secretary Hargett seconded the motion, and Ms. Thompson took the roll:

Mr. Miller – Aye
Mr. Gentry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Mr. Tracy – Aye

The minutes were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a project for the Tennessee Board of Regents at Middle Tennessee State University (“MTSU”). Comptroller Mumpower recognized Bill Waits, Assistant Vice President of Campus Planning and Architect, at MTSU, to present the request.

- Middle Tennessee State University – Renovations to Floyd Stadium (464); Cost: \$16,500,000 of which \$16,000,000 will be financed through the TSSBA; Term of Financing: 30 years at an assumed tax-exempt rate.

Mr. Waits recognized Drew Harpool, Interim Associate Vice President for Business and Finance at MTSU, who was also in attendance. Mr. Waits stated the debt service for the project would be paid with revenues generated from the student athletic fees. Mr. Waits stated that the project would replace a portion of the west grandstand bleachers and associated supports that were at the end of their useful life. Mr. Waits stated that the section would be replaced with new steel support structures and aluminum bleachers to match the remainder of the seating at Floyd Stadium. Mr. Waits stated that related work would include replacement of associated electrical wiring, lighting, and a fire sprinkler system. Comptroller Mumpower asked for a motion to consider the project. Commissioner Bryson moved approval of the project, and Comptroller Mumpower seconded the motion. Comptroller Mumpower confirmed with Mr. Waits that MTSU was requesting to borrow \$16,000,000 from the Authority and would be contributing \$500,000 in plant funds. Commissioner Bryson asked if the student athletic fees were charged to all enrolled students, and how much of that fee would be used to pay the debt service for this project. Mr. Harpool stated that MTSU was pledging approximately \$42 of the \$377 per semester athletic fee per enrolled student for this project. Commissioner Bryson asked if this same revenue source would be pledged toward the upcoming Murphy Center project, and Mr. Harpool stated it would not. Comptroller Mumpower asked if there were any other questions for discussion. Hearing none, Comptroller Mumpower asked Ms. Thompson to take the roll:

Mr. Miller – Aye
 Mr. Gentry – Aye
 Secretary Hargett – Aye
 Comptroller Mumpower – Aye
 Commissioner Bryson – Aye
 Mr. Tracy – Aye

The motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was a report on the Tennessee School Bond Authority Debt Programs. Comptroller Mumpower recognized Ms. Thompson to present the report. Ms. Thompson stated that the report that was included in the packet had been broken down between the Higher Educational Facilities program and the Qualified School Construction Bond program. Ms. Thompson stated that as of fiscal year end there were \$866,055,000 taxable bonds outstanding and \$952,645,000 tax-exempt bonds outstanding for a total principal amount outstanding of \$1,818,700,000. Ms. Thompson stated for the short-term revolving credit facility (“RCF”), there was \$41,829,954 of taxable RCF and \$17,897,615 of tax-exempt RCF for a total outstanding of \$59,727,569. Ms. Thompson stated the report also showed the range in interest rates for the fiscal year. Ms. Thompson stated for the Qualified School Construction Bond program there were outstanding bonds of \$177,000,000 for the 2009 series and \$212,440,000 for the 2010 series, for a total principal amount outstanding of \$389,440,000. Ms. Thompson noted that the total balance of the sinking funds had grown to \$375,611,273, and that the series 2009 bonds would mature in 2026, and the series 2010 bonds in 2027. Ms. Thompson stated that SGF worked with the Department of Treasury every year to provide an analysis to ensure that the sinking funds would be sufficient to redeem the bonds at maturity. Comptroller Mumpower asked if there were any questions. Commissioner Bryson stated he was curious about the \$1.8 billion dollars of bonds outstanding and asked Ms. Thompson how it compared to historic numbers. Commissioner Bryson stated that he thought it seemed like there was more bonding occurring presently than in prior years. Ms. Thompson stated she could prepare an analysis for him to show the history of outstanding TSSBA debt. Commissioner Bryson stated he would appreciate the analysis. Comptroller Mumpower asked if there were any other questions. Hearing none, Comptroller Mumpower acknowledged the report.

Comptroller Mumpower stated that with no other items to be presented that the meeting was concluded and asked for a motion to adjourn the meeting. Mr. Tracy made a motion to adjourn. Mr. Gentry seconded the motion, and Ms. Thompson took roll:

Mr. Miller – Aye
Mr. Gentry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Mr. Tracy – Aye

The motion was unanimously approved, and the meeting was adjourned.

Approved on this _____ day of _____, 2025.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

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

Recitals

Whereas, the University of Tennessee (“UT”), on behalf of its Health Science Center (“UTHSC”), proposes to lease up to nine (9) two (2) bedroom apartments (the “Apartments”) located at 8700 Hopemont Way, Knoxville, Tennessee for use by medical students doing clinical rotations with UTHSC’s College of Medicine-Knoxville; and

Whereas, UT previously leased the Apartments from Corporate Quarters, Inc. (“Landlord”) from August 1, 2024, to July 31, 2025; and

Whereas, the ability to provide a limited amount of housing for students is considered a highly significant and a valuable recruiting tool in attracting students to the UTHSC with the long-range benefit of students considering Knoxville for their residency; and

Whereas, the Dean of the College of Medicine, Knoxville along with the Department Chairs, Program Directors and Faculty consider this essential to the success of the educational program for both Medical Students and future Residents; and

Whereas, searches for furnished apartments for Fall 2025 found there is no availability near UT’s Knoxville campus; and

Whereas, demand for furnished apartments in the area around UT’s Knoxville campus is at an all-time high and complexes are either sold out or only have vacant bedrooms in partially occupied units.

Whereas, UT is proposing to enter into a new lease (the “Lease”) for the Apartments with Landlord for a term by one (1) year from September 1, 2025, to August 31, 2026, at a monthly rate of three thousand seven hundred three dollars and seventy cents (\$3703.70) per Apartment, including utilities, for a total annual cost of four hundred thousand dollars and no cents (\$400,000.00) with a one hundred dollar and no cents (\$100.00) cleaning fee being charged each time a medical student rotates out and a new one arrives; and

Whereas, the Apartments are fully furnished and include fully stocked kitchens and bed/bath linens; and

Whereas, the Lease payments will be funded by UT 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 Tennessee State School Bond Authority (the “Authority”) gives its approval for UT to enter into the Lease.

BE IT FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of August 25, 2025.

Adopted by the Authority at its meeting on August 25, 2025.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease**

Transaction Description: Transaction No. 2025-08-003

• **Proposed Lease**

- **Location:** University of Tennessee-Health Science Center (UTHSC)
Knox County – 8700 Hopemont Way, Knoxville, TN
- **Landlord:** Corporate Quarters, Inc.
- **Term:** September 1, 2025-August 31, 2026
- **Area / Costs:** Up to 9 – two-bedroom units
\$3,703.70/month per 2-bedroom unit including utilities, \$400,000/year
- **Source of Funding:** Plant Funds (Aux-Housing) (A)
- **Procurement Method:** Negotiated

Comment:

These apartments will be used by medical students on clinical rotations with UTHSC's College of Medicine-Knoxville and UTHSC dental students on clinical rotations in Knoxville. The ability to provide a limited amount of housing for students is considered a highly significant and a valuable recruiting tool in attracting students to the UTHSC with long-range benefits of students considering Knoxville for their residency. Advertisement is not required per SBC Policy 7.01(G) because the lease has a term of one (1) year or less. Written justification has been provided by the head of the Entity and the Head of the SPA that this short term lease is in the best interest of the State. Subject to subsequent approval by TSSBA at its meeting later today.

A \$100 cleaning fee will be assessed for cleaning services each time a medical student rotates out and a new one arrives

EXECUTIVE SUMMARY

BACKGROUND:

The University of Tennessee, on behalf of its Health Science Center (UTHSC), proposes to lease up to nine (9) two (2) bedroom apartments in Knoxville, TN for use by UTHSC's College of Medicine–Knoxville and College of Dentistry students doing clinical rotations in Knoxville.

The ability to provide a limited amount of housing for students is considered a highly significant and a valuable recruiting tool in attracting students to the UTHSC with the long-range benefit of students considering Knoxville for their residency. The Dean of the College of Medicine, Knoxville and the Dean of the College of Dentistry consider this essential to the success of the educational program for both medical and dental students and future Residents.

Searches for furnished apartments at UTK for Fall 2025 found there is no availability on or near campus. Demand for furnished apartments in this area is at an all-time high and complexes are either fully-leased or only have vacant bedrooms in partially occupied units.

TERMS:

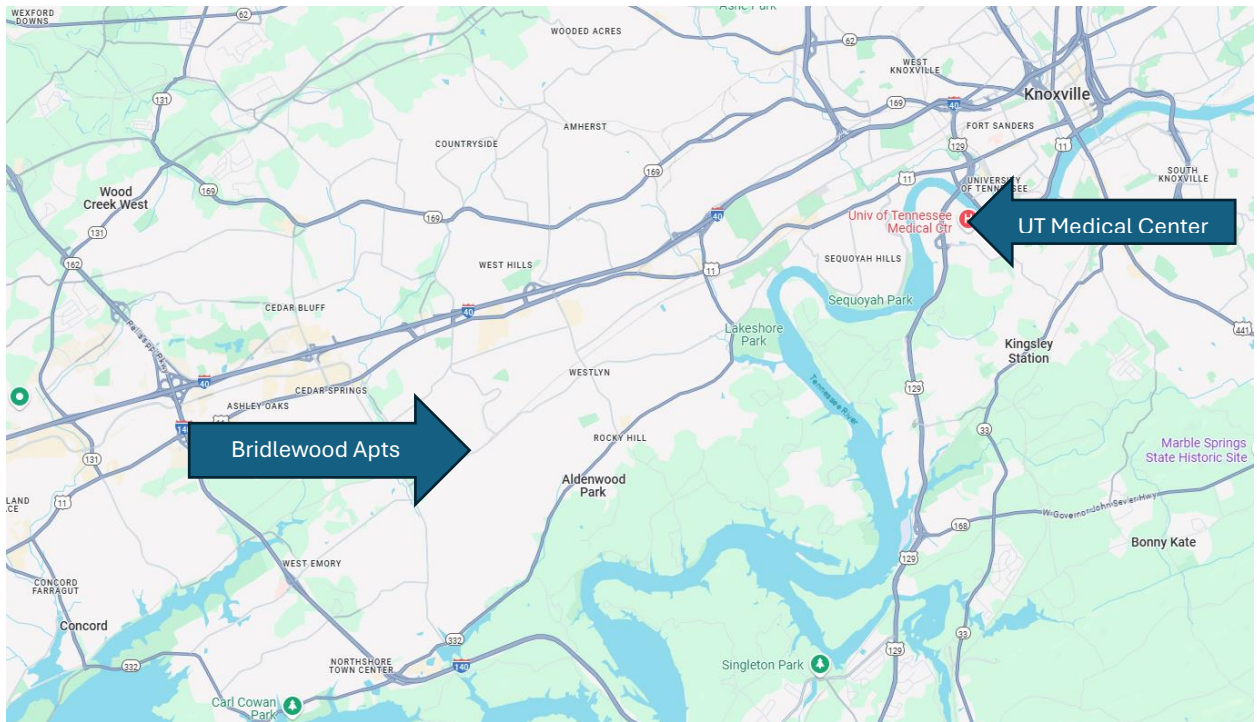
The proposed lease will provide for up to nine (9) two (2) bedroom units with the lease term of one (1) year until August 31, 2026. The cost per two-bedroom unit will be \$3,703.70 per month including utilities. The units come fully furnished and include a fully stocked kitchen and bed/bath linens. A \$100 cleaning fee will be assessed for cleaning services each time a medical or dental student rotates out and a new one arrives.

FUNDING:

Funding for the lease payments will be funded by UTHSC through Plant Funds (Aux-Housing) (A).

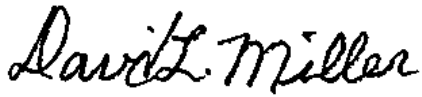
REQUEST:

Request for approval of a lease and waiver of advertisement per SBC Policy 7.01 (G).



CERTIFICATION OF FUNDS

Please be advised that The University of Tennessee Health Science Center has adequate resources, Plant Funds (Aux-Housing) in hand that are not encumbered, or otherwise obligated, from which to make related payments of **Four hundred thousand dollars and 00/100 (\$400,000.00) per year** associated with the real property lease at **8700 Hopemont Way, Knoxville, TN.**



August 6, 2025

Date: _____

David L. Miller
Sr. Vice President and Chief Financial Officer
The University of Tennessee System

To: David Miller, Senior Vice President & Chief Financial Officer

From: Austin Oakes, Associate Vice President Capital Projects

Date: August 12, 2025

Re: Justification for Not Advertising – UT Health Science Center (UTHCS) Apartment Leases

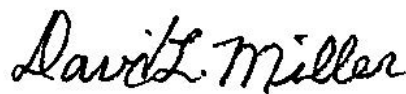
UTHSC proposes to lease up to nine (9) two (2) bedroom apartments in Knoxville, TN for use by UTHSC's College of Medicine-Knoxville and College of Dentistry students doing clinical rotations in Knoxville.

The ability to provide a limited amount of housing for students is considered a highly significant and a valuable recruiting tool in attracting students to the UTHSC with the long-range benefit of students considering Knoxville for their residency. The Dean of the College of Medicine, Knoxville and the Dean of the College of Dentistry consider this essential to the success of the educational programs for both medical and dental students and future residents.

On-campus housing options are in high demand, and none are available to meet the needs of UTHSC for medical and dental students. UTHSC will lease apartments through Corporate Quarters, Inc. at 8700 Hopemont Way, Knoxville, TN. The apartments will be fully furnished with all utilities included for \$3,703.70 per month per 2-bedroom unit.

Advertising is not required per SBC policy Section 7.01(g) because the term of this lease is one year, and an unforeseen situation has arisen making it impractical to advertise. Additionally, termination for convenience will be available to the University by providing at least sixty (60) days' notice to the supplier.

Approved:

A handwritten signature in black ink that reads "David L. Miller". The signature is written in a cursive style with a horizontal line underneath it.

David L. Miller, Senior Vice President & Chief Financial Officer

The University of Tennessee Master Lease Agreement

This Master Lease Agreement ("Agreement") is made effective _____, 2025 ("Effective Date") by and between The **University of Tennessee**, an instrumentality of the State of Tennessee ("University"), and **Corporate Quarters, Inc.**, a Tennessee corporation ("Supplier").

Background:

- The University's 8/1/2024 Amended and Restated Master Lease Agreement with Supplier has an expiration date of 7/31/2025 and the University has a continuing need for apartments for medical and dental students in Knoxville, Tennessee.
- Supplier has space available in an apartment complex located at 8700 Hopemont Way, Knoxville, TN commonly known as "Bridlewood at Westland" ("Complex") and has agreed to lease to the University.
- The nature of the transaction between the University and Supplier is that the University will be responsible for paying rent to Supplier. University's students ("students") will occupy the space described in Schedule 1.
- Supplier will require the students to sign agreements that bind the Supplier and students with respect to the use and occupancy of the spaces in the Complex. Those agreements will relate to Supplier's rules and regulations. The University will not be a party to those agreements.

The parties agree as follows:

A. Term and Termination:

1. Term: The term of this Agreement shall be for one (1) year effective 9/01/2025 and shall expire on 8/31/2026.
2. Termination:
 - i. For Cause: If Supplier materially breaches this Agreement, University may terminate this Agreement immediately.
 - ii. By Supplier: Except as permitted under the Uniform Residential Landlord Tenant Act, Supplier may only terminate this Agreement for any specific unit if the student materially violates Supplier's rules and regulations and after providing not less than five (5) days written notice to the University.
 - iii. By University: University may terminate any or all accommodations leased under the Agreement by providing at least sixty (60) days' notice to Supplier. If University exercises this clause, Supplier will not charge the University any fees beyond the termination date specified in the notice.

- iv. Notice Requirement: Either party must provide termination notice to the other in accordance with the Notice section of this Agreement.
- v. Effect: In the event that either party terminates this Agreement for any particular unit, the University's obligation to pay for the unit will end on the effective date of the notice.

3. Scope: See Schedule 1.

B. Financial:

1. Compensation: See Schedule 1.

2. Invoices:

- i. Required: Unless the University elects to submit a payment request through the University's accounts payable process on Supplier's behalf, Supplier shall invoice the University.
- ii. Invoice Contents: Supplier must include the following information on its invoices under this Agreement:
 - 1. Addressed to the University;
 - 2. Invoice number (assigned by Supplier);
 - 3. Invoice date;
 - 4. Transaction date;
 - 5. Supplier name;
 - 6. Supplier contact for invoice questions (name, phone, or email);
 - 7. Supplier remittance address;
 - 8. Description of delivered goods or services provided and invoiced, including identifying information as applicable;
 - 9. Number of delivered or completed units, increments, hours, or days as applicable, of each good or service invoiced;
 - 10. Amount due for each compensable unit of good or service; and
 - 11. Total amount due for the invoice period.
- iii. Late Payment: University's payment will not be considered late unless University pays later than forty-five (45) calendar days after receiving Supplier's invoice.

3. Records; Audit:

- i. Records: Supplier shall maintain records for all expenses for which Supplier invoices the University under this Agreement. Supplier shall maintain its records for at least five (5) years, and shall maintain its records in accordance with generally accepted accounting principles.

- ii. Audit: During the term of this Agreement and for five (5) years after the last payment from the University to Supplier under this Agreement, the State of Tennessee Comptroller or the University's internal audit, or both, may audit Supplier's records that relate to this Agreement.
 - iii. Assistance: Supplier shall provide the University with any documentation, access to information, or other assistance necessary for the University to ensure that Supplier complies with its obligations under this Agreement.
4. PaymentWorks: Supplier must register as a vendor in University's vendor-management system, PaymentWorks.

C. Compliance:

1. Conflicts of Interest:

- i. Supplier states that no part of the Supplier's compensation will be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Supplier in connection with any work contemplated or performed under this Agreement.
 - ii. Supplier states that this Agreement is immediately void if the Supplier is, or within the past six (6) months has been, an employee of the State of Tennessee or if the Supplier is an entity in which a controlling interest is held by an individual who is, or within the past six (6) months has been, an employee of the State of Tennessee.
 - iii. Supplier has provided to University a list of names and addresses of persons, associations, or corporations who hold any financial interest in the Supplier; such list shall be immediately revised in the event of a transfer of such interest.
2. Iran Divestment Act: The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at Tenn. Code Ann. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this Agreement. Supplier hereby certifies, under penalty of perjury, that to the best of its knowledge and belief that it is not on the list created pursuant to Tenn. Code Ann. § 12-12-106.
3. Non-Boycott of Israel. Pursuant to Tenn. Code Ann. § 12-4-119, Supplier certifies that it is not currently engaged in, and will not for the duration of the Agreement, engage in a boycott of Israel, as defined by Tenn. Code Ann. § 12-4-119(a)(1).
4. Illegal Immigrants: In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Supplier 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.

5. Tennessee Department of Revenue: In compliance with the requirements of Tenn. Code Ann. § 12-3-306, the Supplier 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.
6. Compliance with law: Supplier shall comply with all applicable laws, including the Tennessee Uniform Residential Landlord and Tenant Act and the Americans with Disabilities Act.
7. Debarment: Supplier hereby attests that the following are true statements:
 - i. Supplier is not currently debarred by the U.S. federal government.
 - ii. Supplier is not currently suspended by the U.S. federal government.
 - iii. Supplier is not currently named as an "excluded" supplier by the U.S. federal government.
8. Background Checks: This clause applies if Supplier will provide services on the University's accommodations.
 - i. General Obligation: Supplier 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 (a) that the person is listed on any state's sexual offender registry; (b) that person is listed on the Tennessee Abuse Registry, or (c) that the person has been convicted of a felony in any state.
 - ii. Prompt Background Checks: If the University requests, Supplier must perform a comprehensive criminal background check on any Supplier employee or sub-contractor.
9. Premises Rules: When Supplier is physically present on University accommodations, Supplier shall make reasonable efforts to cause its employees and permitted sub-contractors to:
 - i. Avoid alcohol use;
 - ii. Avoid illegal drug use;
 - iii. Avoid smoking;
 - iv. Comply with all access restriction protocols;
 - v. Comply with applicable firearms laws;
 - vi. Comply with applicable parking regulations.

10. Conduct: Supplier shall make reasonable efforts to ensure that Supplier's employees and sub-contractors will conduct themselves in a professional manner while on University accommodations, and while interacting with University employees, students, or visitors. Supplier must report, within 24 hours, to the University's Office of Procurement Services any complaints about Supplier's employees or sub-contractors engaging in the following behavior: sexually suggestive or harassing behavior; unwanted physical touching; unwanted photographs; alcohol use; illegal drug use; or physical manifestations of alcohol or drug use (e.g. Supplier's employee emits smells that indicate that the individual consumed alcohol recently).

D. Insurance: Supplier shall comply with Schedule 2: Insurance.

E. General:

1. Assignment: This Agreement is personal to Supplier. Accordingly, Supplier may not assign any rights or delegate any duties under this Agreement.
2. Independent Supplier: The parties intend for their relationship to that of independent contractors. Supplier acknowledges that it is not an employee of University.
3. Governing Law: The laws of the state of Tennessee, without giving effect to its principles of conflicts of law, govern this Agreement. The University's liability will be governed by the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301, et seq.
4. Self-Insurance: The University is self-insured under the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301, et seq., which covers certain tort liability for actual damages of up to \$300,000 per claimant and \$1,000,000 per occurrence.
5. Use of University Intellectual Property: Except as allowed in this section, Supplier shall not use the University's name, marks, logos, 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, Supplier may list the University's name in Supplier's list of clients.
6. Third-Party Beneficiaries: There are no third-party beneficiaries to this Agreement.
7. Severability: The parties intend as follows:
 - i. 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;

- ii. 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
 - iii. that any unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable.
- 8. Modification; Waiver: No modification of this Agreement will be effective unless it is in writing and signed by authorized officials of the parties. 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 an authorized official of 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.
- 9. Counterparts: If the parties sign this Agreement in several counterparts, each will be deemed an original, but all counterparts together will constitute one instrument.
- 10. Damages:
 - a. Generally: ***The University is not responsible for acts or omissions of its students.*** The University's sole obligation under this Agreement is to pay the rent amounts listed in Schedule 1. Accordingly, Supplier acknowledges that the individual residents are responsible for any costs associated with damages. Any liability of the University to Supplier and third parties for any claims, damages, losses or costs arising out of or related to acted performed by the University under this Agreement will be governed by the Tennessee Claims Commission Acts, Tenn. Code Ann. §§ 9-8-301, et. seq.
 - b. Ordinary Wear and Tear: Students will not be liable for ordinary wear and tear.
- 11. Rules and Regulations: The University is not responsible for the students' compliance with Supplier's rules and regulations. Supplier is responsible for ensuring that students are aware of Supplier's rules and regulations.
- 12. Maintenance and Repairs: Supplier shall maintain or cause maintenance of the units and the Complex in good working order and in the same condition or better as exists on the date of this Agreement. Supplier will ensure that the students are aware of how to request maintenance, including repairs.
- 13. Fire and Other Casualties: In the case of damage by fire or other casualty to the building in which the units are located, if the damage is so extensive as to render the units untenable, this Agreement will terminate immediately for the affected units, and the rental costs will be apportioned to the time of the fire or casualty.

14. Force Majeure:

- i. If a Force Majeure Event prevents a party from complying with any one or more obligations under this Agreement, that inability to comply will not constitute breach if (1) that party uses reasonable efforts to perform those obligations, (2) that party's inability to perform those obligations is not due to its failure to (A) take reasonable measures to protect itself against events or circumstances of the same type as that Force Majeure Event or (B) develop and maintain a reasonable contingency plan to respond to events or circumstances of the same type as that Force Majeure Event, and (3) that party complies with its obligations under section (E)(14)(ii).
- ii. For purposes of this Agreement, "Force Majeure Event" means, with respect to a party, any event or circumstance, whether or not foreseeable, that was not caused by that party and any consequences of that event or circumstance.
- iii. If a Force Majeure Event occurs, the noncomplying party shall promptly notify the other party of occurrence of that Force Majeure Event, its effect on performance, and how long the noncomplying party expects it to last. Thereafter the noncomplying party shall update that information as reasonably necessary. During a Force Majeure Event, the noncomplying party shall use reasonable efforts to limit damages to the other party and to resume its performance under this Agreement.

15. Notice:

- i. 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;
- ii. Subject to sub-section (iv) 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:
 - 1. 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; or
 - 2. 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.
- iii. 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.

Supplier: See Schedule 1.

University:

Legal notices only; do **not** send invoices or other correspondence to this address:

The University of Tennessee
505 Summer Place – UTT 990
Knoxville, TN 37902

ATTN: Office of Real Property

Email: contracts@tennessee.edu

With a copy to: rpope@tennessee.edu

- iv. 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.

F. 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 that Supplier maintains terms and conditions on its website, software, invoices, etc., such terms and conditions do not apply to the University.

Agreed: The parties are signing this Agreement on the effective date listed in the introductory clause of this Agreement.

[Signature Page Follows]

The University of Tennessee

Signature: _____

Name: _____

Title: _____

Date: _____

Corporate Quarters, Inc.

Signature: _____

Name: _____

Title: _____

Date: _____

Approved as to form and legality:

Jonathan Skrmetti, Attorney General and Reporter

ACKNOWLEDGEMENTS TO FOLLOW

CORPORATE QUARTERS, INC. NOTARY

STATE OF TENNESSEE

COUNTY OF _____

Before me, the undersigned notary of the State and County aforesaid, personally appeared **Alofa Porter**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, swore to and acknowledged herself to be _____ of **Corporate Quarters, Inc.**, the within-named bargainor, and that she as such officer, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by herself as such officer.

WITNESS my hand and seal at office in _____, this ____ day of _____, 2025.

Notary Public

My Commission Expires: _____

UNIVERSITY OF TENNESSEE NOTARY

STATE OF TENNESSEE

COUNTY OF KNOX

Personally appeared before me, the undersigned Notary Public for Knox County, _____, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged that he is the _____ of the University of Tennessee and that he as such officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the University of Tennessee by himself as such officer.

WITNESS my hand and seal at office in _____ this ____ day of _____, 2025.

Notary Public.

My Commission Expires: _____

Schedule 1: Scope and Financial

Supplier address for notices:

Corporate Quarters Inc.
10912 Murdock Dr.
Knoxville, TN 37932

University department name and address for invoices and non-legal notices/correspondence:

University of Tennessee Graduate School of Medicine
1924 Alcoa Highway
Knoxville, TN 37920
Attn: Brittany Bracco
Manager of Undergraduate Medical Education - Knoxville

With a copy to: rpope@tennessee.edu

1. Scope: To provide housing for medical students on rotation, nine (9) two (2) bedroom two (2) bath apartments. Apartments are within the Bridlewood at Westland apartment complex at 8700 Hopemont Way, Knoxville, TN 37923. Addresses for each unit are listed below:

8715 Hopemont Way, #421
911 Ashbrook Way, #628
919 Ashbrook Way, #832
919 Ashbrook Way, #834
1001 Wyndham Way, #1211
939 Ashbrook Way, #1437
1006 Wyndham Way, #1523
1006 Wyndham Way, #1525
1010 Wyndham Way, #1624

2. Work Made for Hire: N/A
3. Compensation: Supplier's pricing is as follows:

2 Bedroom/2 bath suite Student Housing - Arrive 8/1/25 – 7/31/26

Housing for 18 – Nine (9) two (2) bedroom two (2) bath units @ \$3,703.70/per month/per unit x 12 months = \$400,000.00

A \$100 cleaning fee will be assessed for bedroom/bath cleaning each time a medical student moves out and a new student moves in.

4. Other terms:

- a. Supplier must ensure that the accommodations for any given University group are located at the same property, except as may be agreed to by the University otherwise.
- b. Supplier must ensure that all units are single level (no interior stairs).
- c. Supplier must ensure that all units are professionally cleaned before and after each University use.
- d. Supplier must allow University staff to inspect the unit on the Friday before arrival date.

5. Travel: N/A

Schedule 2: Insurance

Supplier shall comply with the following terms regarding insurance:

1. **Additional Insurance Requirements:** Supplier's policies shall include, or be endorsed to include, the following provisions:
 - a. On insurance policies where The University of Tennessee is named as an additional insured, The University of Tennessee shall be an additional insured to the full limits of liability purchased by the Supplier, even if those limits of liability are in excess of those required by this contract.
 - b. The Supplier's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
2. **Notice of Cancellation:** Each insurance policy required by the insurance provisions of this Agreement shall provide the required coverage and shall not be suspended, voided, or canceled except after thirty (30) days' prior written notice has been given to The University of Tennessee, except when cancellation is for non-payment of premium; then ten (10) days' prior notice may be given. Such notice shall be sent directly to:

The University of Tennessee
UT Tower, 10th Floor, Office of Risk Management
400 W Summit Hill Drive
Knoxville, TN 37902

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

3. **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. The University of Tennessee in no way warrants that the above-required minimum insurer rating is sufficient to protect the Supplier from potential insurer insolvency.
4. **Verification of Coverage:** Supplier shall furnish The University of Tennessee 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 Tennessee 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 contract.

5. **Subcontractors:** Supplier's certificate(s) shall include all subcontractors as additional insureds under its policies, or contractor shall furnish to The University of Tennessee separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
6. **Approval:** Any modification or variation from the insurance requirements in this Agreement shall be made by the University's Office of Risk Management department, whose decision shall be final. Such action will not require a formal amendment of this Agreement, but may be made by administrative action.
7. **Waiver of Subrogation:** Supplier hereby waives any right of subrogation on the part of its insurance provider against the University. Supplier shall ensure that its insurance certificates include the following language:

The University of Tennessee, its Board of Trustees, officers, employees, agents, and volunteers are named as Additional Insureds with respect to the General and Automobile Liability policies. A Waiver of Subrogation applies to Workers Compensation and the General and Automobile Liability policies as evidenced on this certificate of insurance. All insurance policies above are primary and non-contributory to any other insurance available to the Certificate Holder. A thirty (30) day notice of cancellation is required.

8. During the term of this Agreement, Supplier must maintain the following insurance types and limits (or higher limits):

Workers Compensation (WC):	Statutory Limits – required in all contracts
Employers' Liability Each Accident	\$ 100,000
Employers' Liability Disease – each employee	\$ 100,000
Employers' Liability Disease – policy limit	\$ 500,000
Commercial General Liability (CGL):	
Each Occurrence Limit	\$ 1,000,000
Damage to Rented Premises – Ea. Occ.	\$ 300,000
Medical Expense – any one person	\$ 10,000
Personal & Advertising Injury Limit	\$ 1,000,000
General Aggregate Limit	\$ 2,000,000
Products/Completed Ops. Aggregate Limit	\$ 2,000,000
Automobile Liability	
Combined Single Limit – each accident	\$ 1,000,000