



JASON E. MUMPOWER  
*Comptroller*

**TENNESSEE STATE SCHOOL BOND AUTHORITY**  
**MARCH 23, 2026**  
**AGENDA**

1. Call meeting to order, establish that there is a quorum, and receive public comment on actionable items in accordance with Tenn. Code Ann. §8-44-112 and Authority guidelines
2. Approval of the Minutes from the TSSBA meeting of February 23, 2026
3. Consideration of proposals received and approval of the selection of bond counsel
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/2026/3/23/tennessee-state-school-bond-authority-meeting.html>

**TENNESSEE STATE SCHOOL BOND AUTHORITY**  
**February 23, 2026**

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on February 23, 2026, at 2:51 p.m., CT, in the Volunteer Conference Center on the 2<sup>nd</sup> 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  
The Honorable David H. Lillard, Jr., State Treasurer  
Commissioner Jim Bryson, Department of Finance and Administration\*  
Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents  
Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present and called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, if any requests for public comment had been received. Ms. Carr 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 November 24, 2025, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower moved approval of the minutes, and Secretary Hargett seconded the motion. Comptroller Mumpower took the vote, and the minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of revisions to the Tennessee State School Bond Authority Guidelines for the public comment policy. Comptroller Mumpower called upon Ms. Carr to present the policy. Ms. Carr stated that the revisions were limited to an update to clarify who should be contacted in the event someone would like to make a public comment. The policy referred to Ms. Sandra Thompson by name, and the proposed revisions replace that reference with the title, Assistant Secretary to the Authority. Comptroller Mumpower made a motion to approve the revisions. Mr. Boyd seconded the motion, and it was unanimously approved. Comptroller Mumpower took the vote, and the revisions were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by University of Tennessee, Knoxville – Lease for 2501 University Commons Way with UTFI Real Estate, LLC.

\*Commissioner Bryson joined the meeting at 2:52 pm. Comptroller Mumpower recognized Mr. Austin Oakes, Associate Vice President, Department of Capital Projects at the University of Tennessee (UT). Mr. Oakes stated that UT was seeking approval of a lease agreement between UT and UTFI Real Estate, LLC. Mr. Oakes stated the lease would provide additional space for student recreation primarily, as well as storage. Mr. Oakes stated that the property was a retail center development that was ideally located between the primary UT Knoxville campus and the agriculture campus. Mr. Oakes stated the lease term was planned for 99 years, and the university would prepay rent in the approximate amount of \$15,625,000 with a not to exceed amount of \$16,500,000. Comptroller Mumpower moved approval of the lease and Secretary Hargett seconded the motion. Comptroller Mumpower clarified that the project had already been approved by the State Building Commission pending approval by the TSSBA. Comptroller Mumpower took the vote, and the motion was unanimously approved.

Comptroller Mumpower moved to adjourn, and Mr. Boyd seconded the motion. Comptroller Mumpower took the vote, and the motion was approved unanimously. The meeting was adjourned.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Respectfully submitted,

Kayla Carr  
Assistant Secretary



JASON E. MUMPOWER  
*Comptroller*

## MEMORANDUM

Date: March 23, 2026

To: Members of the Tennessee State Funding Board (SFB)  
Members of the Tennessee State School Bond Authority (TSSBA)  
Members of the Tennessee Local Development Authority (TLDA)

From: Kayla Carr, Director of the Division of State Government Finance (SGF)

Re: Request for Qualifications and Pricing Proposals (RFQ) for  
Selection of Bond Counsel for the SFB, the TSSBA and the TLDA

The current contract for bond counsel for the SFB, TSSBA, and TLDA will expire on April 30, 2026. In early January 2026, working with our financial advisor, SGF staff prepared a list of 23 bond counsel firms, including nationally-ranked firms. On Wednesday, January 21, the RFQ was electronically distributed to those firms. The RFQ was also posted on the websites for all three issuers.

Written responses to the RFQ were due by email on Thursday, February 5, 2026. Any questions regarding the RFQ were due by Tuesday, January 27, 2026. No questions were received. Conforming and timely responses were received from two bond counsel firms.

Staff representatives of the board members participated in a discussion on Thursday, March 12, 2026, to review the RFQ responses. SGF provided a summary of each law firm's strengths and weaknesses based on the RFQ responses. This information was collected and compiled in a chart and is included as **Attachment A – Strengths and Weaknesses**.

The timing of the RFQ process was designed to enable the boards to finalize the selection of a firm to serve for a five-year contract term commencing May 1, 2026. Staff will continue to work on a proposed form of contract to be adjusted to reflect any terms negotiated with the selected firm. The current engagement agreement for bond counsel is included as **Attachment B – Engagement Agreement for Bond Counsel**.

The comparison of pricing proposals was also evaluated and shared with each of you but will remain confidential until selection is made.

Staff recommendation to the boards is to select Hawkins, Delafield, and Wood. Strong, positive attributes were heavily weighted towards Hawkins Delafield, and Wood, who serves as current bond counsel to the boards. Specifically, the size and depth of the firm's public finance team as well as the experience with large issuers similar to the boards, set Hawkins apart from other respondents.

Please let us know if you need any additional information beyond what is summarized in the attachments to assist in the selection process.

**ATTACHMENT A - STRENGTHS AND WEAKNESSES**

	Strengths	Weaknesses	Number of Attorneys on Proposed TN Team	Number of Attorneys & Support Staff in Public Finance & Tax Groups	State (GO) Issuers - Selected as Bond Counsel	Revenue Bond Issuers - Selected as Bond Counsel	Water & Wastewater - Selected as Bond Counsel
<b>Barnes and Thornburg</b>	Nashville office, has worked with THDA  Listed more water/sewer clients-bond issuances (had revolving fund clients listed)  Tailored to the client approach	Smaller public finance/tax teams  Smaller TN assigned team  Less market experience  Only 1 TN licensed attorney	2	26	Maryland  District of Columbia	Arizona Board of Regents  Pennsylvania Higher Ed Facilities Authority	Philadelphia Water  NY Environmental Facilities Corp. Delaware Pollution Control Revolving Fund & DWSRF
<b>Hawkins, Delafield, &amp; Wood</b>	Large-sized public finance practice (more than double the size of the other respondent) Larger proposed team assigned to TN Multiple State clients Have P3 focused group Newsletter updates History with TN issuers	Not much water/sewer experience listed in response	8	137	Tennessee California Connecticut Oregon Hawaii	TSSBA  NY Dormitory Authority SUNY (State University of NY)	NY Environmental Facilities Corp.

Hawkins is consistently ranked in the Top 10 in terms of volume and market of bond issues as ranked by *The Bond Buyer*.



**ENGAGEMENT AGREEMENT FOR BOND COUNSEL  
FOR THE TENNESSEE STATE FUNDING BOARD,  
THE TENNESSEE STATE SCHOOL BOND AUTHORITY AND  
THE TENNESSEE LOCAL DEVELOPMENT AUTHORITY**

This Agreement is made effective as of May 1, 2021, by and among Hawkins Delafield & Wood LLP, a Limited Liability Partnership based in New York, New York (“Bond Counsel”), and the Tennessee State Funding Board (“SFB”), the Tennessee State School Bond Authority (“TSSBA”) and the Tennessee Local Development Authority (“TLDA”) (SFB, TSSBA and TLDA, collectively, the “Issuers”) through the Comptroller of the Treasury for the State of Tennessee (“Comptroller”) in his capacity as Secretary to the Issuers, to retain Bond Counsel, to define the scope of services to be provided by Bond Counsel and to set compensation for such services.

**A. Scope of Work**

Bond Counsel’s primary responsibility to the Issuers shall be to render objective approving opinions with respect to the authorization and issuance of bonds, notes issued in anticipation of such bonds and tax revenue anticipation notes (collectively, the “Obligations”) by the Issuers. The opinions will express in general: (1) that the Obligations have been properly authorized, issued and are valid; (2) that the sources of security for the Obligations have been legally provided for; (3) that interest on the Obligations is excludable from gross income for federal tax purposes for Obligations sold as tax exempt; (4) that the Obligations and the interest thereon are exempt from taxation by the State or any of its subdivisions to the extent provided by State law; and (5) other matters as may be required by the issuance of the Obligations and as may be determined necessary by the Issuers.

In rendering the referenced opinions, Bond Counsel will prepare or participate in the preparation of: (1) authorizing resolutions of the Issuers; (2) one or more general bond resolutions or amendments to existing general bond resolutions; (3) resolutions authorizing issues of specific Obligations; (4) such other documents as may be required by the issuance of the Obligations or considered necessary for rendering an approving opinion or as may be otherwise determined necessary; and (5) the forms of all closing documents, certificates and opinions of counsel as may be required by the terms of the issuance of the Obligations, applicable federal and state laws, and as may otherwise be determined necessary.

Bond Counsel will also participate with the Issuers, staff from the Comptroller’s Division of State Government Finance (“DSGF”), the Office of Attorney General and Reporter for the State of Tennessee (“AG”), the Issuers’ financial advisor and, if appropriate, the underwriter or purchaser and its counsel, as well as any credit enhancer and its counsel, in structuring any issuance insofar as legal matters are concerned. Bond Counsel will also participate in the preparation and review of the Preliminary Official Statement and the Official Statement and will prepare the sections summarizing (1) state and federal law pertinent to the validity of the Obligations and the tax treatment of interest paid thereon; (2) the terms of the Obligations; (3) the resolutions; and (4) the approving opinions. Bond Counsel will assist DSGF and AG in reviewing and updating program documents to maintain compliance with federal tax law.

Bond Counsel’s secondary responsibility will be to provide the Comptroller, DSGF and AG with legal advice related to issuance of Obligations and federal tax and securities law matters relevant to the Issuers.

## **B. Services, Fees and Billing Procedures**

### **I. Issuance of Bonds**

Issuance services include but are not limited to legal matters in connection with the following:

1. Assistance in determining the tax and economic analysis needed and reviewing the analysis provided;
2. Evaluation of proposed structures based on tax, state law and programmatic considerations;
3. Preparation of authorizing resolutions including Supplemental or Series Resolutions and amendments to general resolutions, as needed;
4. Review and comment on drafts of the Preliminary Official Statement, Official Statement, official notice of sale, and other documents prepared by DSGF;
5. For negotiated transactions, with AG, review of bond purchase agreements and, if requested, agreements among underwriters and agreements among selling groups prepared by underwriter's counsel;
6. Preparation of all bonds and coordination of their execution and delivery with DSGF and the Depository Trust Company (or other securities clearing and settlement entity), or a trustee or paying agent, or direct purchaser, as applicable;
7. Preparation of closing index or checklist;
8. Preparation of certificates such as those related to arbitrage and use of proceeds, purchase price of bonds, investments, and trustee's status;
9. Preparation and filing of required IRS and State forms;
10. Preparation of cross-receipts;
11. Preparation of necessary tax and approving opinions;
12. Preparation of other certificates and documents as needed for bond closings, such as defeasance and bond call/redemption notices;
13. Review and comment on all documents prepared by Issuers and others; and
14. Preparation of final bound transcripts and provision of the requisite number of electronic copies of such.

Issuers shall compensate Bond Counsel for services on a comprehensive basis, with all expenses included. There will be no reimbursement for out-of-pocket expenses or for travel expenses in connection with the issuance of bonds. A single fee per transaction shall be due regardless of whether the transaction is a negotiated sale, a private placement or a competitive sale, or whether multiple series of bonds are issued simultaneously (if treated as one issue for tax purposes). The all-inclusive fee, per transaction, shall be as follows:

<b>Bonds</b>	<b>SFB</b>	<b>TSSBA</b>	<b>TLDA</b>
<i>May 1, 2021 to April 30, 2026</i>			
New Money/Long-term Financing	\$100,000	\$110,000	*
Current/Advance Refunding	\$115,000	\$125,000	*
Combination New Money/LT Financing & Refunding	\$120,000	\$130,000	*

\*Fees for TLDA are to be as agreed to separately in writing when and if particular programs are identified and defined.

If an entire issue of bonds will be federally taxable, the above fees will be discounted by fifteen percent (15%).

The Issuers' responsibility to compensate for bond issuance services is contingent upon a successful closing of the issuance of the bonds. Bond Counsel shall submit a statement substantially as specified in Appendix A, at or immediately after closing, which will be payable at that time.

## II. Hourly Rates

The following hourly rates shall apply for all Issuers to Retainer Services and Special Projects described in Parts III and IV below.

	<i>May 1, 2021 to April 30, 2024</i>	<i>May 1 2024 to April 30, 2026</i>
Partners/Counsel	\$495	\$505
Associates	\$395	\$405
Paralegals	\$160	\$165

"Paralegals" may include financial analysts performing work in furtherance of Retainer Services or approved Special Projects.

## III. Retainer

"Retainer Services" include, but are not limited to:

1. At Issuers' request, periodic (but no more than annually) staff and member orientation and training regarding Obligations and member responsibilities;
2. Periodic training to Issuer project managers regarding tax issues;
3. Information regarding IRS letter rulings, interpretive releases, regulatory changes or other actions affecting Obligations and loan programs and assistance in preparing or analyzing state or federal legislation affecting the Issuers;
4. Assistance in activities involving rating agencies, including communication with investors based upon changes in ratings;
5. Advice related to continuing disclosure requirements, arbitrage and arbitrage rebate calculations, financial and tax assumptions;

6. Advice related to use of variable rate debt, including possible use of swaps and other hedges;
7. Review and advice on circumstances regarding possible changes in use of tax-exempt financed properties;
8. Review and provision of tax analysis for Issuer project questionnaires;
9. Advice related to issuance of other Obligations (including but not limited to commercial paper and revolving credit facilities) and federal tax matters relevant to Issuers; and
10. Modifications (other than substantial modifications constituting a Special Project) and annual updates relating to the existing commercial paper programs.

Bond Counsel will only provide legal services under the retainer at the direction, and with the prior written/documented direction, of the Comptroller, DSGF or AG. Hours of service provided under the retainer at the direction or request of someone other than the Comptroller, DSGF or AG will be disallowed.

Issuers shall pay Bond Counsel a **quarterly retainer** in the amount of **\$11,250**, upon submission of an invoice reflecting services rendered identified by person performing the services, the Issuer for which the services were rendered, and matter, if applicable, substantially as specified in Appendix A. It is expected that no more than twenty-five (25) hours of legal assistance per quarter (three months) will be required. Bond Counsel must receive prior written approval from the Comptroller or DSGF to exceed twenty-six and a quarter (26.25) hours during a quarterly billing cycle. Actual hours required in excess of one hundred and five (105) hours annually will be billed at the above hourly rates; retainer hours will be first allocated to the highest hourly rate.

#### IV. Special Projects

Bond Counsel may be engaged for “Special Projects” which may include, but are not limited to:

1. Assistance in structuring new programs and substantially modifying existing programs, and/or preparing new general resolutions;
2. Assistance in obtaining a private letter ruling; and
3. Assistance with an audit or review by the IRS or SEC;

but do not include rebate or other financial analytic services. Bond Counsel will only provide legal services on Special Projects at the direction, and with the prior written/documented approval, of the Comptroller or DSGF, including any agreed upon maximum cap. There will be no reimbursement for out-of-pocket expenses or travel expenses in connection with Special Projects, unless approved by the Comptroller in advance. Any travel expense must comply with the state’s travel regulations (<http://tn.gov/finance/topic/fa-travel>). Rebate and other financial analytic services may be provided upon a separate, mutual written agreement.

#### V. Total Compensation

The fee for issuance of bonds, the quarterly retainer fee, and fees (or expenses if approved) for Special Projects as stated herein shall constitute the entire compensation due Bond Counsel for fulfilling its duties

and for services performed pursuant to this Agreement regardless of the difficulty, hours worked, materials or equipment required, except as may be provided by the next paragraph. These fees include, but are not limited to, all applicable taxes, fees, overhead, profit and all other direct and indirect costs incurred or to be incurred by Bond Counsel. Payment of an invoice shall not prejudice the Issuers' right to object to or question any invoice or matter in relation thereto. Such payment by the Issuers shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs invoiced therein. Bond Counsel's bill shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined to be in violation of this Agreement. The maximum allowable amount for the term of this Agreement shall not exceed **Two Million Dollars (\$2,000,000)** unless this contract is amended.

At the end of the first contract year (April 30, 2022), the Issuers will evaluate the pricing structure, including the retainer, and will work with Bond Counsel to revise the pricing structure, if deemed necessary. Additionally, Bond Counsel reserves the right to request additional compensation if unusual circumstances should occur (such as with unusually complex refundings), in a mutually agreeable amount.

**C. Staffing**

This Agreement is expressly contingent on the lead staffing arrangements as listed in Appendix B. Other persons may be substituted for the named attorneys as lead staff only with the prior written approval of the Comptroller or DSGF and subsequent revision of Appendix B.

Bond Counsel agrees that at all times during the term of this Agreement Bond Counsel will involve an attorney licensed to practice law in the State of Tennessee in all analyses and opinions regarding the Tennessee Constitution and Tennessee law arising in the course of Bond Counsel's performance under this Agreement. Mr. Steven I. Turner (Tennessee Bar Number: 017200) and Mr. Daniel G. Birmingham (Tennessee Bar Number 036337) are the attorneys initially assigned to fulfill this obligation.

**D. Term of Agreement**

The term of this Agreement shall be from May 1, 2021, to April 30, 2026.

**E. Essential Terms and Conditions**

The parties agree that the following shall be essential terms and conditions of this Agreement:

1. Prohibition of Illegal Immigrants: The requirements of Tennessee Code Annotated, Section 12-3- 309, et seq., addressing the use of illegal immigrants in the performance of any agreement to supply goods or services to the State of Tennessee, shall be a material provision of this Agreement, a breach of which shall be grounds for monetary and other penalties, up to and including termination of this Agreement.
  - a. Bond Counsel hereby attests that Bond Counsel will not knowingly utilize the services of an illegal immigrant in the performance of this Agreement
  - b. Bond Counsel shall maintain records for all personnel used in the performance of this Agreement. Said records shall be subject to review and random inspection at any reasonable time upon reasonable notice by the State.

- c. Bond Counsel understands and agrees that failure to comply with this section will cause imposition of the sanctions contained in Tennessee Code Annotated, Section 12-3-309, which may include a prohibition on contracting with, or submitting an offer, proposal, or bid to contract with the State of Tennessee to supply goods or services for a period of one year after discovery of the knowing use of the services of illegal immigrants during the performance of this Agreement.
  - d. For purposes of this Agreement, “illegal immigrant” shall be defined as any person who is not either a United States citizen, a Lawful Permanent Resident, or a person whose physical presence in the United States is authorized or allowed by the federal Department of Homeland Security and who, under federal immigration laws and/or regulations, is authorized to be employed in the U.S. or is otherwise authorized to provide services under the Agreement.
2. Bond Counsel warrants that no part of the compensation provided pursuant to this Agreement shall be paid directly or indirectly to any officer, official or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, sub-contractor, or consultant to Bond Counsel in connection with any work contemplated or performed pursuant to this Agreement.
3. Bond Counsel acknowledges, understands, and agrees that this Agreement shall be null and void if Bond Counsel is, or within six months prior to the date this Agreement is executed has been, or during the term of this Agreement becomes, an employee of the State of Tennessee or if Bond Counsel is an entity in which a controlling interest is held by an individual who is, or within six months prior to the date this agreement is executed has been, or during the terms of this Agreement becomes, an employee of the State of Tennessee.
4. No person on the ground of handicap or disability, race, color, religion, sex, age, or national origin or any other classification protected by the U.S. Constitution, the Tennessee Constitution or federal or state statute, will be excluded from participation in, or denied benefits of, or otherwise subjected to discrimination in the performance of this Agreement, or in the employment practices of Bond Counsel.
5. The parties hereto, in the performance of this Agreement, shall not act as employees, partners, joint venturers, or associates of one another. It is expressly acknowledged by the parties hereto that each party is an independent contracting entity and that nothing in this Agreement shall be construed to create an employer/employee relationship or to allow either party to exercise control or direction over the manner or method by which the other party transacts its business affairs or provides its usual services. The officers, officials, employees or agents of one party shall not be deemed or construed to be the officers, officials, employees or agents of the other party for any purpose whatsoever. The clients of Bond Counsel for purposes of this engagement are the Issuers and not any other State entities or any officers or employees of any of the foregoing and, accordingly, this engagement will not establish an attorney-client relationship between Bond Counsel and any such individual or other entity.
6. Bond Counsel, being an independent contractor and not an employee of the State, the Issuers, or the Comptroller, agrees to carry adequate professional liability and other appropriate forms of insurance, including adequate professional liability and other appropriate forms of insurance on

Bond Counsel employees, and to pay all applicable taxes incident to this Agreement. The Issuers shall have no liability except as specifically provided in this Agreement.

7. Ownership of all data, material and documentation originated and prepared for the Issuers pursuant to this Agreement shall belong exclusively to the Issuers and shall be subject to public inspection in accordance with state law. However, Bond Counsel's own files pertaining to this engagement may be retained by it. These files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, and credit and accounting records, as well as internal lawyer's work product such as drafts, notes, internal memoranda, and legal and factual research prepared by or for the internal use of lawyers. Except as provided in Section E.11 below, Bond Counsel reserves the right to destroy or otherwise dispose of any such documents or other materials retained by it within a reasonable time after the termination of this engagement.
8. The Issuers may terminate this Agreement on thirty (30) days' written notice to Bond Counsel. Bond Counsel may terminate this Agreement on ninety (90) days' written notice to the Issuers. If the Issuers do terminate this Agreement, Bond Counsel will be reimbursed for any allowable work completed under this Agreement prior to the termination date.
9. If Bond Counsel fails to fulfill in a timely and proper manner its duties under the terms of this Agreement or if Bond Counsel becomes the subject of any legal or financial/securities investigations, audits, or legal actions which in the sole opinion of the Issuers would materially affect or limit Bond Counsel's ability to serve as the Issuers' bond counsel, the Issuers shall have the right to immediately terminate this Agreement and withhold payments in excess of fair compensation for work completed. The foregoing shall not constitute a waiver of any remedies lawfully available to either party hereto.
10. This Agreement may be modified only by written amendment executed by all parties hereto.
11. Bond Counsel shall maintain its books, records and documents of Bond Counsel insofar as they relate to work performed or money received under this Agreement for a period of five (5) full years from date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Comptroller or his duly appointed representative. Bond Counsel shall use best efforts to comply with any recordkeeping and reporting requirements subsequently prescribed by the Comptroller and, if unable or not willing to comply, shall terminate this Agreement as provided in Paragraph 8 above.
12. Bond Counsel shall not assign this Agreement or enter into subcontracts for any of the work described herein.
13. Bond Counsel shall comply in all material respects with all applicable federal and state laws and regulations in the performance of its duties under the Agreement.
14. Any notice, request or other document, instrument or other communication which may be or is required to be given under this Agreement, shall be in writing and shall be deemed to have been duly given if (i) personally delivered, (ii) sent by certified U.S. mail, return receipt requested, postage prepaid, (iii) sent by private or postal express mail service, or (iv) electronic mail, addressed as follows, or to any other address provided in writing by a Party:

if to Comptroller:

Comptroller Jason E. Mumpower  
First Floor State Capitol  
Dr. M.L.K. Jr., Blvd.  
Nashville, TN 37243  
Email: Jason.mumpower@cot.tn.gov

Stephanie Maxwell, General Counsel  
Office of General Counsel, Comptroller of the Treasury  
425 Rep. John Lewis Way North  
Nashville, TN 37243  
Email: [stephanie.maxwell@cot.tn.gov](mailto:stephanie.maxwell@cot.tn.gov)

Sandra Thompson,  
Assistant Secretary, Director of DSGF  
425 Rep. John Lewis Way North, 4<sup>th</sup> Floor  
Nashville, TN 37243  
Email: [sandi.thompson@cot.tn.gov](mailto:sandi.thompson@cot.tn.gov)

if to Bond Counsel:

Steven I. Turner, Esq.  
Hawkins Delafield & Wood LLP  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
Email: [sturner@hawkins.com](mailto:sturner@hawkins.com)

Any such notice, request or other document, instrument or other communication shall be deemed received when actually received.

15. This Agreement shall be interpreted and construed in accordance with the laws of the State of Tennessee. Bond Counsel understands that the Issuers reserve all immunities, defenses, rights or actions arising out of their status as entities created by the sovereign state of Tennessee (Tennessee Code Annotated Sections 9-9-117 and 49-3-1204), including but not limited to those under the Eleventh Amendment of the United States Constitution. In addition, any action against the Issuers under this Agreement shall be brought in the Tennessee Claims Commission.
16. Bond Counsel shall disclose to the Issuers 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 that information reasonably sufficient to allow the Issuers to appreciate the significance of the relationships. Bond Counsel has a continuing duty during the term of this Agreement to disclose to the Issuers any matter in which Bond Counsel represents parties with interests adverse to the Issuers, the Comptroller or the State of Tennessee or which constitute an actual or potential conflict of interest. Bond Counsel represents that it has not identified any actual or potential conflicts of interest with the Issuers as of the date of execution of this Agreement. Notwithstanding the foregoing, the Issuers understand and agree that Bond Counsel has represented and may in the future represent (i) certain of such professionals in other transactions not directly involving the Issuers or any entities created or controlled by either of them and (ii) political subdivisions and other entities created by or pursuant to State of Tennessee law in bond and note transactions subject to regulatory approvals or consents of the State of Tennessee, the Comptroller or DSGF.

During the term of this Agreement, Bond Counsel may not represent a party in any claim, dispute, or transaction of any kind that is adverse to the Issuers, the Comptroller or the AG, or their respective officials or employees unless a written waiver is first obtained from the Issuers and the AG. In any case, Bond Counsel will not bring on behalf of another client an action

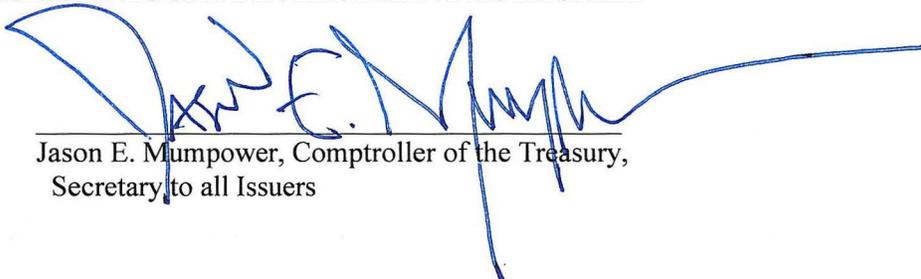
against the Issuers, the Comptroller, or the AG, or their respective officials or employees, unless a written waiver is first obtained from the Issuers and the AG.

17. In addition to, and not in limitation of, any other rights, the Issuers may have a right to arbitrate fee disputes under applicable law.
18. Any written/documented directions and written approvals under this Agreement may be given electronically.

**HAWKINS DELAFIELD & WOOD, LLP**

By:   
\_\_\_\_\_  
Steven I. Turner, Partner

**TENNESSEE STATE FUNDING BOARD  
TENNESSEE STATE SCHOOL BOND AUTHORITY  
TENNESSEE LOCAL DEVELOPMENT AUTHORITY**

By:   
\_\_\_\_\_  
Jason E. Mumpower, Comptroller of the Treasury,  
Secretary to all Issuers

## APPENDIX A: FORM INVOICES

Invoices are to be submitted on Bond Counsel Letterhead and provide payment/banking information

For Bond Issues:

Identify:

- The Issuer
- The bond issue, including title, principal amount, dated date and closing date.
- Summary of services rendered.
- Identification of flat fee due and category of bond issuance (new money, current/advance refunding, or combination)

For Quarterly Retainer (for periods ending July 30<sup>th</sup>, October 31<sup>st</sup>, January 31<sup>st</sup>, and April 30<sup>th</sup>):

Indicate aggregate hours of service performed for period. If the number of hours exceeds twenty-six and a quarter (26.25), attach documentation of approval in accordance with Section B, III and provide aggregate amount due.

Present hours performed for each Issuer separately, identifying:

- The matter or project and service performed
- The person performing the service, indicating name and title
- Hours performed and rate.

For Special Projects:

Indicate hours of service performed for each special project, attaching documentation of approval in accordance with Section B, IV and provide aggregate amount due, identifying:

- The matter or project and service performed
- The person performing the service, indicating name and title
- Hours performed and rate.

**APPENDIX B: LEAD STAFFING ARRANGEMENTS**

Lead attorney and principal day-to-day contact person: Mr. Steven I. Turner, Partner

Additional lead attorneys and day-to-day contact persons:

Mr. Daniel G. Birmingham, Partner (principally but not exclusively, SFB)

Ms. Laurie A. Hall, Counsel (principally but not exclusively, TSSBA and TLDA)

Lead tax attorney: Ms. Michela M. Daliana, Partner

Lead securities law attorney: Mr. Brian Garziona, Partner