Jason E. Mumpower
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

August 24, 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 July 27, 2026

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 7300 Sir Walter Way with Corporate Quarters, Inc.

4. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method by the Memphis Athletic Foundation – Loan with University of Memphis Foundation for Liza Wellford Fletcher Soccer Improvements

5. Report on Tennessee State School Bond Authority Debt Programs

6. 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/2026/8/24/tennessee-state-school-bond-authority-meeting.html

TENNESSEE STATE SCHOOL BOND AUTHORITY

July 27, 2026

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on July 27, 2026, at 9:00 a.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.

Members Physically Present

Chris Mustain, Proxy for 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

Members Participating Electronically (as authorized by Tennessee Code Annotated § 8-44-108)

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

Absent Members

The Honorable Bill Lee, Governor

Quorum Establishment & Requests for Public Comment

Comptroller Mumpower recognized a physical quorum present, called the meeting to order, and with electronic participation, asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Comptroller Mumpower – Present
Treasurer Lillard – Present
Commissioner Bryson – Present
Chris Mustain – Present
David Miller – Present
Dr. Perry – Present

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

Approval of Minutes

Comptroller Mumpower stated that the first item on the agenda was the consideration for approval of the minutes from June 22, 2026, 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, Commissioner Bryson seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Chris Mustain – Aye
David Miller – Aye
Dr. Perry – Aye

The minutes were unanimously approved.

Request for Borrowing of Money by Another Method by University of Tennessee Martin

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, Martin – Lease for 289 Hwy 431 with Clarktin, LLC. Comptroller Mumpower recognized Mr. Austin Oakes, Associate Vice President, Department of Capital Projects at the University of Tennessee (UT). Mr. Oakes stated the lease would provide 52-bedroom units for a total of 100 beds for student housing. Mr. Oakes stated the housing was a need for the Martin campus as they planned to demolish the existing Browning Hall and replace it with a new residence hall that is on track for completion for the fall of 2028. Mr. Oakes stated the lease would provide 100 beds during this period. Commissioner Bryson moved approval of the resolution. Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Chris Mustain – Aye
David Miller – Aye
Dr. Perry – Aye

The motion was unanimously approved.

Adjournment

Comptroller Mumpower asked for a motion to adjourn. Treasurer Lillard moved to adjourn, Commissioner Bryson seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Chris Mustain – Aye
David Miller – Aye
Dr. Perry – Aye

The meeting was adjourned.

Approved on this 24th day of August, 2026.

Respectfully submitted,

Kayla Carr
Assistant Secretary

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

<u>Recitals</u>

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 7300 Sir Walter Way, Knoxville, Tennessee and commonly known as Wellsley Park for use by medical and dental students doing clinical rotations with UTHSC's College of Medicine-Knoxville and College of Dentistry; 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 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; and

Whereas, Corporate Quarters ("Landlord") submitted the best evaluated proposal based on cost and qualifications in response to a request for proposals released on April 21, 2026; and

Whereas, UT is proposing to enter into a lease (the "Lease") for the Apartments with Landlord for a term of three (3) years from September 1, 2026, to August 31, 2029 (the "Term"); and

Whereas, the cost per two-bedroom unit will be three thousand eight hundred seventy dollars ($3,870.00) per month, including utilities, for the first year of the Term, increasing to three thousand nine hundred twenty dollars ($3,920.00) per month, including utilities, for the second year of the Term, and to three thousand nine hundred seventy dollars ($3,970.00) per month, including utilities, for the third year of the Term; and

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

Whereas, a one hundred thirty-five dollar ($135) cleaning fee will be assessed for cleaning services each time a medical or dental student rotates out and a new one arrives; and

Whereas, the Lease payments will be funded by UTHSC 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 24, 2026.

Adopted by the Authority at its meeting on August 24, 2026.

____

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease contingent on approval of this item by the Tennessee State School Bond Authority**

Transaction Description: Transaction No. 2026-06-001

- **Proposed Lease:**
  - **Location:** University of Tennessee – Health Science Center (UTHSC)
    Knox County – 7300 Sir Walter Way, Knoxville, Tennessee
  - **Landlord:** Corporate Quarters, Inc.
  - **Term:** 3 years
  - **Area:** Up to 9 – two-bedroom units
  - **Costs:** Year 1 - $3,870.00/month per 2-bedroom unit including utilities, $417,960.00/year
    Year 2 - $3,920.00/month per 2-bedroom unit including utilities, $423,360.00/year
    Year 3 - $3,970.00/month per 2-bedroom unit including utilities, $428,760.00/year
- **Current Lease:**
  - **Location:** University of Tennessee – Health Science Center (UTHSC)
    Knox County – 8700 Hopemont Way, Knoxville, Tennessee
  - **Landlord:** Corporate Quarters, Inc.
  - **Term:** September 1, 2025-August 31, 2026
  - **Area:** Up to 9 – two-bedroom units
  - **Costs:** $3,703.70/month per 2-bedroom unit including utilities, $400,000.00/year

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

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 valuable recruiting tool in attracting students to the UTHSC with long-range benefits of students considering Knoxville for their residency.

Three proposals from two proposers were received and evaluated. The proposal from Corporate Quarters, Inc. for Wellsley Park at 7300 Sir Walter Way was the best evaluated proposal although not the lowest cost proposal. Based on a review of the financial aspects, occupancy requirements, and market indicators, this lease is deemed to be in the state's best interest at this time.

A $135 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 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.

An RFP was released on April 21, 2026, and three proposals were received from two proposers. Corporate Quarters' proposal for Wellesley Park was chosen as the best evaluated proposal based on cost and qualifications on June 18, 2026.

TERMS:

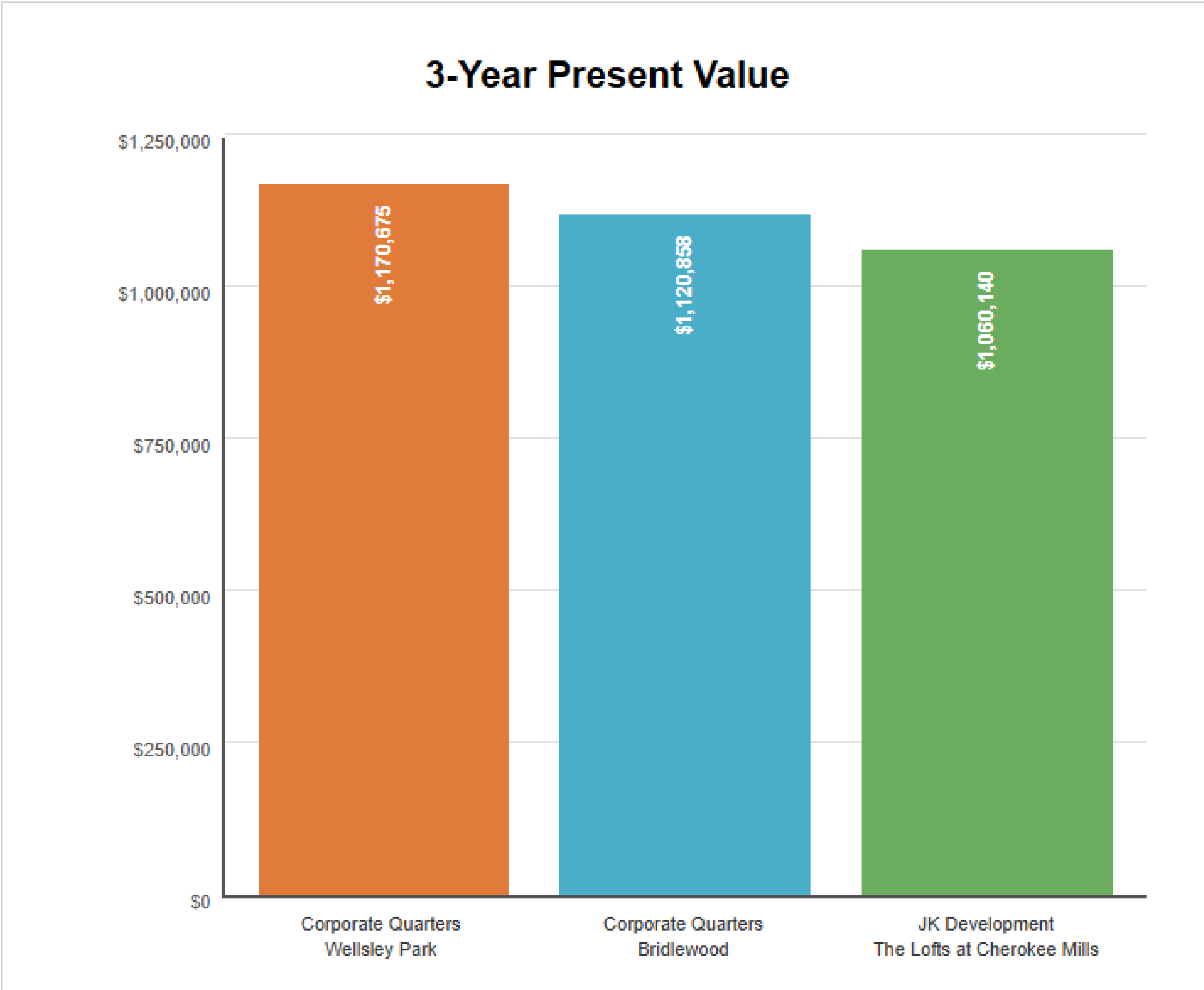
The proposed lease will provide for up to nine (9) two (2) bedroom units with the lease term of three (3) years until August 31, 2029. The cost per two-bedroom unit will be $3,870.00 per month including utilities for Year 1, increasing to $3,920.00 per month including utilities for Year 2, and to $3,970.00 per month including utilities for Year 3. The units come fully furnished and include a fully stocked kitchen and bed/bath linens. A $135 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.


3-Year Present Value
$1,250,000
$1,000,000
$750,000
$500,000
$250,000
$0
$1,170,675
$1,120,858
$1,060,140
Corporate Quarters
Wellsley Park
Corporate Quarters
Bridlewood
JK Development
The Lofts at Cherokee Mills

UT RFP for Residential Space - UTHSC

Firm submitting	Time Submitted	A.1 Space Identification	Part A.2 - Statement of Certifications	Part A.3 - Conflict of Interest	Part A.4 - Apartment Details	Part A.5 - Required Boundaries	Part A.6 - Photographs	email	Single Digital File	# Pages	Comments
Corporate Quarters, Inc	05/27/2026 9:55 a.m.	Yes	Yes	Yes	Yes	Yes	Yes	Alofa@corporatequarters.net	Yes	Wellsley Park - 19 Bridlewood - 20	Submitted 2 property proposals, both were compliant
JK Development Group, LLC	05/27/2026 10:27 a.m.	No	No	No	Yes	No	No	john@southeastinvestments.com	No	2 separate floor plans, 29 page lease, 1 page "proposal"	Did not comply with the RFP requirements

UT RFP for Residential Space - UTHSC in Knoxville

	Firm Name	B.1 - Site & Vicinity	B.2 - Furnishings	B.3 - Apartment Unit & Grounds Quality	B.4 - Amenities	B.5 - Parking	B.6 - Landlord Qualifications/Property Management	Section B Total	Adjusted Points	Ranking	Section C Evaluation Cost	Lowest Evaluation Cost	Section C Adjusted Points	Grand Total	Ranking	Comments
	Maximum Points	20	20	20	15	10	15	**100**	**70%**		**Rental Rate**		**30%**			
1	Corporate Quarters, Inc - Bridlewood	15	17.5	16.25	13.25	9.5	15	86.5	60.55	2	$ 33,333.30	$ 31,500.00	28.35	88.90	2	
2	Corporate Quarters, Inc - Wesley Park	19	17.5	18.25	14.75	10	15	94.5	66.15	1	$ 34,830.00	$ 31,500.00	27.13	93.28	1	
3	JK Development Group, LLC	18	2.5	2.5	0	2.5	1.25	26.75	18.73	3	$ 31,500.00	$ 31,500.00	30.00	48.73	3	

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 twenty-three thousand three hundred sixty dollars and 00/100 ($423,360.00) per year** associated with the real property lease at **7300 Sir Walter Way, Knoxville, TN.**

DocuSigned by:
David Miller
6BFFC85430B140D...

6/26/2026 | 14:34:55 EDT

_________________________________ Date:_______________

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

The University of Tennessee
Master Lease Agreement

This Master Lease Agreement ("Agreement") is made effective ________, 2026 ("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 9/1/2025 Master Lease Agreement with Supplier has an expiration date of 8/31/2026 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 7300 Sir Walter Way, Knoxville, TN commonly known as "Wellsley Park" ("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) three (3) year term effective 9/01/2026 and shall expire on 8/31/2029.

   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 proposes 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. Supplier will comply with the provisions of Tenn. Code Ann. §49-7-149 as applicable.

    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: realproperty@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	**Corporate Quarters, Inc.**
Signature: _____________________	Signature: _____________________
Name: _______________________	Name: _______________________
Title: ________________________	Title: ________________________
Date: ____________________	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 ________, 2026.

____
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 _________, 2026.

____
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: realproperty@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 Wellsley Park apartment complex at 7300 Sir Walter Way, Knoxville, TN 37919. Addresses for each unit are listed below:

   7315 Sir Walter Way, #3-107
   500 Roundtable Way, #4-105
   7325 Sir Walter Way, #6-106
   7335 Sir Walter Way, #7-203
   7335 Sir Walter Way, #7-303
   7402 Percival Way, #11-302
   7402 Percival Way, #11-308
   522 Round Table Way, #12-301
   7320 Antoinette Way, #17-410

2. Work Made for Hire: N/A

3. Compensation: Supplier's pricing is as follows:

   2 Bedroom/2 bath suite Student Housing - Arrive 9/1/26 - 8/31/29
   Housing for 18 – Nine (9) two (2) bedroom two (2) bath units
   Year 1 @ $3,870.00/per month/per unit x 12 months = $417,960.00
   Year 2 @ $3,920.00/per month/per unit X 12 months = $423,360.00
   Year 3 @ $3,970.00/per month/per unit X 12 months = $428,760.00

A $135 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

RESOLUTION TO APPROVE THE BORROWING OF MONEY BY ANOTHER METHOD BY MEMPHIS ATHLETIC FOUNDATION

Recitals

Whereas, the Memphis Athletic Foundation ("MAF") is a nonprofit corporation established separate and apart from the University of Memphis ("UofM") under the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated Section 48-51-101, et seq. within the meaning of Section 501(c)(3) of the lnternal Revenue Code of 1986, as amended; and

Whereas, one of the purposes of MAF is to, inter alia, promote and support the educational, charitable, and developmental purposes of UofM; and

Whereas, MAF is planning to construct the Liza Wellford Fletcher Training Center (the "Facility") for the UofM Women's Soccer program; and

Whereas, the Facility will encompass eight thousand eight hundred and eighty-four (8,884) square foot and has a construction budget of eight million one hundred thousand dollars ($8,100,000) and an anticipated construction timeline of twelve (12) months; and

Whereas, construction of the Facility will be funded with eight million three hundred thousand dollars ($8,300,000) in donor gifts made in cash outright or pledges over a five (5) year time frame fundraised by UofM, MAF and the University of Memphis Foundation ("UMF"), a separate nonprofit corporation which is affiliated with both UofM and MAF; and

Whereas, because of the five (5) year time frame to solicit gifts and donations, a bridge loan is necessary for the Facility to be constructed on time and within budget; and

Whereas, the bylaws of MAF provide that should MAF determine that it is necessary for MAF to borrow funds, it will do so only after review and approval by the Tennessee State School Bond Authority (the "Authority") if required by applicable law; and

Whereas, MAF is requesting the Authority's approval for MAF to borrow up to four million five hundred thousand dollars ($4,500,000) from UMF for a term of up to five (5) years at an interest rate of four per cent (4%) per annum (the "Bridge Loan").

NOW THEREFORE, BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

In accordance with the authority provided by the bylaws of MAF, the Authority gives its approval to MAF to enter into the Bridge Loan.

BE IT FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of August 24, 2026.

Adopted by the Authority at its meeting on August 24, 2026.

____

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

Memphis Athletic Foundation Financing to Support

Liza Wellford Fletcher Training Center

August 2026

Overview:

The Memphis Athletic Foundation is a separate Nonprofit Corporation/Affiliated Foundation established under the Tennessee Nonprofit Corporation Act, T.C.A – 48-51-101, et seq within the meaning of Section 501(c)(3) of Internal Revenue Code of 1986, as amended) is planning to construct the Liza Wellford Fletcher Training Center for the University of Memphis Women's Soccer program. The Liza Wellford Fletcher Training Center is a transformational investment in the future of University of Memphis Women's Soccer and a lasting tribute to the life and legacy of former women's soccer student-athlete Liza Wellford Fletcher.

Liza was a beloved teacher, dedicated runner, and passionate advocate for young people and the sport of soccer. Her commitment to excellence, perseverance, and community continues to inspire those who knew her. Named in her honor, this state-of-the-art facility will provide Memphis Women's Soccer with a premier training environment that reflects her enduring spirit while positioning one of the nation's top programs for sustained success. The Liza Wellford Fletcher Training Center will enhance student-athlete experience, strengthen recruiting efforts, and support championship-level performance for years to come.

The 8,884 square foot facility has a budget of $8.1 million and an anticipated construction timeline of 12 months. The project will have a dedicated space honoring the life and legacy of Liza Wellford Fletcher, a modern coaches' suite, a player suite with a team lounge and locker room, and a performance suite with a film room and athletic training room. The project is being funded with $8.3 million in gifts fundraised by the University of Memphis and MAF. As all the funding will come through donor gifts made in cash outright or pledges over a 5-year time frame, bridge financing is crucial for the project to be on time and within budget.

Request:

The Memphis Athletic Foundation (MAF), the entity responsible for raising and directing the donor gifts and payments, in conjunction with the University of Memphis and University of Memphis Foundation, is requesting approval of a loan from the University of Memphis Foundation. The MAF believes borrowing funds from another affiliated entity (UMF) will be the best way to complete this project on time and in a manner that best serves the athletic programs, University of Memphis, and the Memphis community.

The loan term shall not exceed Five (5) years with the amount being repaid through principal and interest payments beginning no earlier than January 1, 2028. A copy of the general terms of the borrowing agreement and promissory note is included.

The source of repayment of the borrowing will be philanthropic gifts from donors. These gifts are signed agreements with donors including pledged payments annually over multiple years (5-year time frame). We have cash and pledges and commitments from capital philanthropic gifts totaling $8.3 million. The Memphis Athletic Foundation hereby requests the favorable consideration of this borrowing and of such borrowing being used for the mentioned project.

Appendix A

Request for Approval of a Borrowing by Another Method

A. An approval request letter from the Borrower including the following:

1. **Contact information for the Borrower:**
   Memphis Athletic Foundation
   570 Normal Street
   Memphis, TN 38152

2. **Description of the debt:**
   The Memphis Athletic Foundation (MAF - a separate Nonprofit Corporation/Affiliated Foundation established under the Tennessee Nonprofit Corporation Act, T.C.A – 48-51-101, et seq within the meaning of Section 501(c)(3) of Internal Revenue Code of 1986, as amended) in conjunction with the University of Memphis and University of Memphis Foundation seeks approval to enter into a short-term bridge financing in the amount of $4.5M, with an affiliated entity (UMF), to complete the construction of the Liza Wellford Fletcher Training Center.

   a. **Type of debt:** Loan for $4.5 million paid back over 5 years

   b. **Type of security (i.e. revenue; etc.):** Unsecured

   c. **Purpose of financing:** The requested funding is the amount that will allow construction payments to be made over the 12-month construction period, as current gifts are not realized until another 5 years after construction is completed. The repayment of this loan will be accelerated as revenues are received to minimize interest accumulation and payment.

   d. **Proposed structure:** Drawdown structure with proceeds drawn as requested during the construction period, with interest accruing on the drawdown balance. Construction draws to be completed on or before December 31, 2027. Maturity is December 31, 2032.

   e. **Expected settlement date of transaction:** The term of the loan is until maturity on December 31, 2032.

Appendix A Cont'd

B. Copy of the final version of the lease or other agreement which pertains to the Borrowing by Another Method. (Not Applicable)

C. Debt amortization schedule (See attached)

D. The Executive Summary submitted with the Borrower's application for approval by the State Building Commission or Executive Subcommittee. (See attached)

LOAN AGREEMENT

Borrower: Memphis Athletic Foundation
570 Normal Street
Memphis, TN 38152

Lender: The University of Memphis Foundation
411 Administration Bldg
Memphis, TN 38152

THIS LOAN AGREEMENT is dated effective **August __, 2026** ("Agreement"), and is made and entered into between **Memphis Athletic Foundation**, a Tennessee nonprofit corporation (the "Borrower"), and **The University of Memphis Foundation**, a Tennessee nonprofit corporation ("Lender").

PRELIMINARY STATEMENTS:

A. Borrower has applied for a fixed rate draw loan (the "Loan") in an amount in the maximum principal amount of **Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000.00)** for the purpose of constructing and renovating the Liza Wellford Fletcher Training Center.

B. The Loan shall be evidenced by a promissory note (as amended, restated, supplemented or reconstituted from time to time, together with any notes given in substitution or replacement thereof at the request of Lender, "Note") and executed and delivered by Borrower.

C. Accordingly, the Borrower and the Lender have entered into this Agreement in order to provide for (among other things) the making and repayment of the Loan, and the documentation of the various representations of and agreements with the Borrower, all upon the terms and provisions and subject to the conditions hereinafter set forth.

D. Borrower understands and agrees that: (A) in granting, renewing, or extending the Loan, Lender is relying upon Borrower's representations, warranties, and agreements as set forth in the Loan Documents; and (B) the Loan shall be and remain subject to the terms and conditions of this Agreement.

AGREEMENT

In consideration of the foregoing, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration (the receipt and adequacy of which is hereby acknowledged by the Borrower), the parties hereto, intending to be legally bound, hereby agree as follows:

1. **TERM OF AGREEMENT.** This Agreement shall be effective as of the date set forth above, and shall continue in full force and effect until such time as the Indebtedness under the Loan and any other indebtedness owed by Borrower to Lender has been paid in full, including principal, interest, costs, expenses, attorneys' fees, and other fees and charges, or until such time as the parties may agree in writing to terminate this Agreement.

2. **AMOUNTS AND TERMS OF THE OBLIGATION.**

   (a) **The Loan.** Upon the terms and provisions and subject to the conditions contained in this Agreement, on the date hereof the Lender shall fund advances requested by the Borrower ("Advances") in an aggregate amount not to exceed **Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000.00)**. The Borrower may not re-borrow portions of the Loan previously repaid by it. Interest shall accrue on the outstanding principal balance of the Loan at a fixed rate per annum equal to Four and 00/100 Percent (4.00%). The Borrower shall repay the Loan in accordance with the terms of the Note.

(b) **Maturity Date.** The Loan shall mature on December 31, 2032 (the "Maturity Date"). Borrower shall repay the Loan in full, together with all accrued interest thereon, on the Maturity Date. Notwithstanding, anything herein to the contrary, the Lender is not required to renew or extend the Loan beyond the Maturity Date.

(c) **The Note.** The obligation of the Borrower to repay the Loan, together with interest thereon, shall be evidenced by a promissory note of Borrower to Lender in the principal amount of **Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000.00)**.

3. **DRAW REQUESTS AND ADVANCES**.

(a) At least one (1) Business Day before the requested date of each advance made under the Loan, Borrower shall deliver a Draw Request to Lender. Borrower shall be entitled to an advance only in an amount approved by Lender in accordance with the terms of this Agreement and the other Loan Documents.

(b) Following receipt and approval of a Draw Request, Lender shall advance the requested amount provided it does not exceed the maximum principal amount of the Loan

4. **CONDITIONS PRECEDENT TO LOAN**. Lender's obligation to fund the Loan shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Agreement and in the Loan Documents.

(a) **Loan Documents.** Borrower shall deliver duly executed original signatures by the appropriate person or party to: (1) the Note; (2) this Loan Agreement; and (3) all other Loan Documents as Lender may require for the Loan.

(b) **Payment of Fees and Expenses.** Borrower shall have paid to Lender all fees, charges, and other expenses (including reasonable attorneys' fees and expenses), which are then due and payable as specified in this Agreement or in any Loan Documents. All fees and expenses required to be paid by Borrower under this provision may be paid out of the Loan proceeds.

(c) **Representations and Warranties.** The representations and warranties set forth in this Agreement, in the Loan Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct in all material respects.

(d) **No Event of Default.** There shall not exist a condition that would constitute an Event of Default under this Agreement or under any of the Loan Documents.

(e) **Other**. Such other information and documentation as Lender shall reasonably deem to be necessary or desirable in connection with the funding of the Loan.

5. **REPRESENTATIONS AND WARRANTIES.** Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of any renewal, extension or modification of the Loan, and at all times any Indebtedness exists under the Loan or any other indebtedness owed by Borrower to Lender:

(a) **Address**. Borrower maintains its principal mailing address at 570 Normal Street, Memphis, TN 38152. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its Books and Records. Borrower will notify Lender prior to any change in Borrower's state of organization or any change in Borrower's name or any change in the location of Borrower's principal office.

(b) **Organization of Borrower**. Borrower is a Tennessee nonprofit corporation, which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Tennessee. Borrower shall do all things necessary to preserve and to keep in full force and affect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

(c) **Authorization**. Borrower's execution, delivery, and performance of this Agreement and all the Loan Documents have been duly authorized by all necessary action by Borrower and do not conflict with, result in a violation or breach of, or constitute a default under (1) any provision of Borrower's organizational documents or other governing instruments binding upon Borrower, or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's business or properties, or (3) any contracts, indentures, or other agreements to which Borrower is a party or by which Borrower or any of its properties are bound.

(d) **Legal Effect**. This Agreement and the other Loan Documents constitute, and any instrument or agreement Borrower is required to give under this Agreement, when delivered will constitute, legal, valid, and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

(e) **Litigation and Claims.** No litigation, claim, investigation, administrative proceeding or similar action, at law or in equity or with any governmental authority or agency (including those for unpaid taxes), is pending or threatened against Borrower, and no other event has occurred which may materially adversely affect or impair Borrower's financial condition, or Borrower's right, capacity or ability to engage in and carry on its business as now conducted, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing.

(f) **Compliance with Laws.** Borrower is not in violation of any material laws, regulations, rules, orders, judgments or decrees applicable to Borrower or its properties, except for those which it may be challenging in good faith through proper proceedings after providing adequate reserves to fully pay the claim and its challenge should the Borrower lose.

(g) **Taxes.** All of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being or to be contested by Borrower in good faith in the ordinary course of business and for which adequate reserves have been provided.

(h) **Binding Effect.** This Agreement, the Note, and all Loan Documents are binding upon the Borrower, as well as upon its successors, representatives and assigns, and are legally enforceable in accordance with their respective terms.

6. **AFFIRMATIVE COVENANTS.** Borrower covenants and agrees with Lender that, for so long as this Agreement remains in effect, and until the Indebtedness under the Loan and any other indebtedness owed by Borrower to Lender is paid in full, Borrower will:

(a) **Business and Existence**. Perform all things necessary to preserve and keep in full force and effect its existence, rights and franchises, comply with all laws applicable to them and continue to conduct and operate Borrower's business substantially as conducted and operated during the present and preceding calendar years.

(b) **Financial Records.** Maintain its Books and Records in accordance with GAAP, applied on a consistent basis, or in accordance with such other standards as are reasonably acceptable to Lender, and permit Lender to examine and audit Borrower's Books and Records at all reasonable times.

(c) **Capital Campaign Report**. Borrower shall, within thirty (30) days after the end of each quarter, provide lender a Capital Campaign Report as of each calendar quarter end.

(d) **Additional Information.** Furnish such information and statements with respect to the operations, properties, business affairs and financial condition of Borrower as Lender may reasonably request from time to time.

(e) **Taxes, Charges and Liens.** Pay and discharge when due all of its indebtedness and obligations, including without limitation all assessments, taxes, governmental charges, levies and liens, of every kind and nature, imposed upon Borrower or its properties, income, or profits, prior to the date on which penalties would attach, and all lawful claims that, if unpaid, might become a lien or charge upon any of Borrower's properties, income, or profits.

(f) **Performance.** Perform and comply, in a timely manner, with all terms, conditions, and provisions set forth in this Agreement, in the Loan Documents, and in all other instruments and agreements between Borrower and Lender. Borrower shall notify Lender within 5 business days in writing after learning of any default in connection with any agreement.

(g) **Compliance with Governmental Requirements.** Comply with all material laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the conduct of Borrower's properties, businesses and operations. Borrower may contest in good faith any such law, ordinance, or regulation and without compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lender's sole judgment, Lender's interests are not jeopardized. Lender may require Borrower to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender.

7. **DEFAULT.** Each of the following shall constitute an "Event of Default" under this Agreement:

(a) **Payment Default.** Borrower fails to make any payment when due under the Loan subject to any applicable cure or grace period.

(b) **Other Defaults.** An Event of Default occurs or Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Loan Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower beyond any applicable cure or grace period.

(c) **False Statements.** Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Agreement or the Loan Documents is false or misleading in any material respect, either now or at the time made or furnished, or becomes false or misleading at any time thereafter.

(d) **Insolvency.** The insolvency of Borrower; the appointment of a receiver for any part of Borrower's property; any assignment for the benefit of creditors, or any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower which is not dismissed within sixty (60) calendar days.

(e) **Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, power of sale, repossession or any other method, by any creditor of Borrower or by any governmental agency against the Borrower which is not dismissed within sixty (60) calendar days. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

(f) **Other Default**. Any event constituting a default under the Note.

Right to Cure. If any default is curable and if Borrower has not been given a notice of a similar default within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Borrower after receiving written notice from Lender demanding cure of such default, cures the nonmonetary default within thirty (30) days or the monetary default within ten (10) days.

8. **ACCELERATION OF THE OBLIGATIONS.** Upon the occurrence and during the continuance of an Event of Default, all of the Obligations shall automatically become due and payable without notice or demand by Lender, and Borrower will forthwith pay to Lender, in addition to any and all other Obligations due or to become due, the entire principal of and interest due on each Note.

9. **REMEDIES**. Upon the occurrence of an Event of Default, Lender shall have all of the rights and remedies available hereunder and under the other Loan Documents, at law and in equity. All covenants, conditions, provisions, warranties, guaranties, indemnities and other undertakings of Borrower contained in this Agreement, any of the other Loan Documents or in any documents referred to herein or contained in any agreement supplementary hereto, or in any schedule given to Lender or contained in any other agreement between Lender and Borrower, heretofore, concurrently or hereafter entered into, shall be deemed cumulative to and not in derogation or substitution of any of the terms, covenants, conditions or agreements of Borrower herein contained, and all remedies of Lender thereunder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of Lender, including without limitation, any failure or delay of Lender to exercise or enforce any rights, powers or remedies hereunder or under any of the aforesaid agreements or other documents, or to exercise its option to accelerate the Maturity Date of the Note, for a period of time or on more than one occasion, shall be deemed to be, or shall operate as a waiver or release of such rights, powers, remedies, and options but all such rights, powers, remedies and options shall continue in full force and effect until all of the Obligations owing or to become owing from Borrower to Lender shall have been fully satisfied, and all rights, powers, remedies and options herein provided for are cumulative and none is exclusive. Further, once Lender has exercised any of its rights or remedies hereunder, or under the Loan Documents, during the existence of an Event of Default, all actions theretofore or thereafter taken by Lender in pursuit of such rights and remedies shall not be affected by any cure of such Event of Default, unless Lender shall accept the cure and terminate pursuit of any such

right or remedy, in which case, the parties shall be restored to their position which existed prior to Lender's exercise of its rights or remedies.

10. **SETOFF.** The Borrower and Lender acknowledge and agree that during the term of the Loan, if there has not been an Event of Default, the Borrower and Lender shall mutually agree on the Lender applying certain Pledges or Commitments received by the Lender to the balance of the Loan. Upon the occurrence and during the continuance of any Event of Default, without limiting Lender's other rights and remedies, Borrower grants to Lender the right to setoff, without notice or consent of Borrower, against any and all Pledges or Commitments related to the Capital Campaign that are received directly by Lender.

11. **POWER OF ATTORNEY.** Upon the occurrence and during the continuance of any Event of Default, without limiting Lender's other rights and remedies, Borrower grants to Lender an irrevocable power of attorney coupled with an interest (in addition to such other powers of attorney granted to Lender elsewhere in this Loan Agreement), authorizing and permitting Lender at any time, at its option, but without obligation, with or without notice to Borrower, and at Borrower's expense, to execute on behalf of Borrower any Additional Documentation, or such other instruments or documents as may be reasonably necessary in order to exercise a right of Borrower or Lender, including but not limited to the execution of any proof of claim in bankruptcy, any notice of lien, claim of mechanic's or other lien, or assignment or satisfaction of mechanic's or other lien, and take any action or pay any sum required of Borrower pursuant to this Loan Agreement and any Other Agreement. In no event shall Lender's rights under the foregoing power of attorney or any of Lender's other rights under this Loan Agreement be deemed to indicate that Lender is in control of the business, management or properties of Borrower.

12. **NON-CONTROL.** In no event shall the Lender's rights hereunder be deemed to indicate that the Lender is in control of the business, management or properties of the Borrower or has power over the daily management functions and operating decisions made by the Borrower.

13. **MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Agreement:

    (a) **Amendments.** This Agreement, together with any other Loan Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

    (b) **Attorneys' Fees; Expenses**. In any litigation, the prevailing party shall be entitled to attorney's fees.

    (c) **Caption Headings**. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

    (d) **Compliance and Further Assurances**. Borrower covenants and agrees as follows: (a) to execute and deliver to or for the benefit of Lender any revised or corrected documents or instruments as deemed necessary by Lender and to initial any corrections and/or to re-execute any documents or instruments containing any revisions or corrections (including, without limitation, any typographical errors, clerical errors, and/or inadvertent omissions); (b) to make any changes and corrections to any documents or instruments executed in connection with the Loan that may be necessary to correct any information relating to the Loan, including, without limitation, any typographical errors, clerical errors and/or omissions that may appear or be discovered in any of the Loan Documents; and (c) to take such further actions and provide such further information to

Lender as Lender may reasonably request in connection with the Loan. Borrower further authorizes Lender to reprint in final form any pages contained in any of the Loan Documents that may have blanks completed with information, or that may have additional information inserted or added to such document or instrument, or that may have corrections and/or revisions made to such document or instrument.

(e) **Governing Law**. This Agreement has been negotiated, executed and delivered at Memphis, Tennessee and will be governed by and construed and enforced in accordance with federal law and the laws of the State of Tennessee without regard to choice of law or conflicts of law principles.

(f) **Choice of Venue**. If there is a lawsuit or other dispute, Borrower agrees that the jurisdiction and venue of the lawsuit or dispute shall be in the appropriate court of Shelby County, Tennessee.

(g) **No Waiver by Lender**. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, shall constitute a waiver of any of Lender's rights or of any of Borrower's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

(h) **Notices**. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by email, when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class certified or registered mail, postage prepaid, directed to the addresses shown at the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

(i) **Severability**. If a court of competent jurisdiction finds any term or provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending term or provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending term or provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending term or provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any term or provision of this Agreement shall not affect the legality, validity or enforceability of any other term or provision of this Agreement.

(j) **Successors and Assigns**. All terms, covenants, conditions, and agreements contained herein and applicable to or made by or on behalf of Borrower shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. Neither party may assign this Agreement without the prior written consent of the other.

(k) **Survival of Representations and Warranties**. Borrower understands and agrees that in granting the Loan, Lender is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Lender under this Agreement or the other Loan Documents. Borrower further agrees that regardless of any investigation made by Lender, all such representations, warranties and covenants will survive the making of the Loan and delivery to Lender of the Loan Documents, shall be continuing in nature and shall remain in full force and effect until such time as Borrower's Indebtedness under the Loan or any other indebtedness owed by Borrower to Lender shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

(l) **Lender's Consent**. Except as otherwise expressly provided herein, in any instance hereunder where Lender's approval or consent is required or the exercise of its judgment is required, the granting or denial of such approval or consent and the exercise of such judgment shall be within the sole discretion of Lender, and Lender shall not, for any reason or to any extent, be required to grant such approval or consent or exercise such judgment. Lender may consult with counsel, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(m) **Reproduction of Documents**. This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by any party at the closing, and (c) financial statements, certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section shall not prohibit the Lender or any other holder of Note from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

(n) **Waiver of Jury Trial. BORROWER AND LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER AND LENDER AGREE THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE OTHER ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.**

14. **DEFINITIONS**. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement

shall have the meanings assigned to them in accordance with GAAP as in effect on the date of this Agreement:

Agreement means this Loan Agreement**,** together with all schedules and exhibits hereto, as the same may be supplemented, modified, amended, restated or replaced from time to time in the manner provided herein.

Applicable Law means any applicable law, including (without limitation) any applicable: (a) federal, state, territorial, county, municipal or other governmental or quasi-governmental law, statute, ordinance, rule, regulation, requirement or use or disposal classification or restriction, (b) judicial, administrative or other governmental or quasi-governmental order, injunction, writ, judgment, decree, ruling, interpretation, finding or other directive; (c) common law or other legal or quasi-legal precedent; (d) arbitrator's, mediator's or referee's decision, finding, award or recommendation; or (e) charter, rule, regulation or other organizational or governance document of any national securities exchange or market or other self-regulatory or governing body or organization; in each case (i) whether domestic or foreign, (ii) whether at law, in equity, in rem or otherwise, and (iii) as the same may be adopted, supplemented, modified, amended, restated or replaced from time to time or any corresponding or succeeding provisions thereof.

Bankruptcy Law means the United States Bankruptcy Code, as amended, or any other present or future Applicable Law respecting bankruptcy, reorganization, insolvency, readjustment of debts, relief of debtors, dissolution or liquidation, any corresponding Applicable Law of any State or any succeeding Applicable Law, and the rules and regulations promulgated thereunder; in each case as the same may have been and hereafter may be adopted, supplemented, modified, amended, restated or replaced from time to time.

Bankruptcy Proceeding means the filing or submission of any petition, answer, pleading or other document for relief, bankruptcy, insolvency, receivership or other remedy, or the existence of any case, action, suit, or proceeding, whether voluntary or involuntary, under any Bankruptcy Law.

Books and Records means all of the referenced person's books and records, including (without limitation) any and all (i) corporate, partnership or limited liability company books and minutes or other records of proceedings, stock, partner or membership books and transfer ledgers, (ii) other instruments, indentures, agreements, charters, by-laws, certificates or other documents or statutory equivalents respecting the referenced person or its organization, governance or operation, (iii) financial books, ledgers, bills and other invoices, canceled checks and check registers, and other receipt, disbursement or financial records and data, (iv) customer and vendor lists, and rent rolls, and computer and other data bases, (v) bills of sale, contracts, invoices, and other evidence of sales, leases or other dispositions and purchases, leases or other acquisitions, (vi) tax returns, registrations, reports and other filings with Authorities, (vii) leases, contracts and other agreements, (viii) insurance policies, (ix) correspondence, and (x) other documents, papers and data, *in each case* whether on paper or film, in computer or other electronic storage or in some other storage medium, and whether or not in the possession of such person or a third party service provider, and as each has been and hereafter may be supplemented, renewed, extended, modified, amended, restated or replaced from time to time, in each case whether now or hereafter acquired, created, executed, modified or otherwise existing (including, without limitation, during the pendency of any Bankruptcy Proceeding).

Borrower means the Borrower identified at the beginning of this Agreement and its successors and assigns.

Business Day shall mean any day during which the Lender is open for business in Jackson, Tennessee, other than any Saturday, Sunday or other applicable legal holiday.

Capital Campaign means Borrower's and University of Memphis's capital campaign to raise the funds necessary to complete the construction and renovation of the Liza Wellford Fletcher Training Center.

Capital Campaign Report means an internally prepared report listing the name of each donor, the total amount of each Pledge and Contribution, the amount paid on each Pledge, the remaining payment schedule of each Pledge, and such other information reasonably requested by Lender.

Commitment means the commitment to make a draw loan to the Borrower by the Lender in the principal amount of $4,500,000.

Contribution means a donation to the Capital Campaign that has been paid in full by the donor and is not considered a payment related to a Pledge.

Event of Default means any of the events of default set forth in the default section of this Agreement.

GAAP means generally accepted accounting principles in the United States, in effect from time to time, consistently applied.

Indebtedness means and includes the following loans, advances, debts, liabilities, obligations, covenants and duties owing to the Lender by the Borrower, whether now existing, or hereafter created or arising, including, without limitation: (1) the Loan, together with all loans, advances and overadvances now or hereafter made thereunder, and all extensions, renewals, refinancings, modifications, amendments, replacements, consolidations and conversions thereof or increases thereto; (2) all interest, fees, charges, expenses, attorneys' fees and other costs and sums now or hereafter payable by the Borrower under the terms of this Agreement, the Note, or any of the other Loan Documents; and (3) all costs, expenses and fees (including reasonable attorneys' fees) incurred by Lender pursuant to the terms of this Agreement or any of the other Loan Documents, or in connection with (i) the drafting and preparation of this Agreement and the other Loan Documents, (ii) the enforcement and defense of this Agreement and any other Loan Documents, and (iii) the collection of the Indebtedness and any other obligation or indebtedness established hereby.

Lender means The University of Memphis Foundation, and its successors and assigns.

Loan means any and all principal amounts outstanding from time to time in respect of the Loan and all other amounts advanced from time to time to or on behalf of the Borrower by the Lender or its designee pursuant to this Agreement or any other Loan Document in respect of the Loan and all other amounts advanced from time to time to or on behalf of the Borrower by the Lender or its designee pursuant to this Agreement or any other Loan Document (including, without limitation, during the pendency of any Bankruptcy Proceeding).

Loan Documents mean the Note, and all other instruments, agreements and documents, whether now or hereafter existing, executed, filed, and/or delivered in connection with the Loan.

Maturity Date means December 31, 2032, with respect to the Loan and related Obligations and with respect to all Obligations the date on which the maturity of the Obligations shall have been accelerated pursuant to Section 8 hereof.

Note means the Promissory Note dated as of the date hereof**,** issued by the Borrower to the Lender to evidence the Loan, as the same may be modified, amended, restated or replaced from time to time in the manner provided therein.

Obligation means any and all of the obligations of the Borrower (i) to repay the balance of the Loan then outstanding, including accrued and unpaid interest thereon, (ii) to pay or otherwise perform or satisfy all of the other amounts to be paid and obligations to be performed or otherwise satisfied by the Borrower under this Agreement and the other Loan Documents (whether individually, jointly, severally or otherwise), and (iii) to pay or otherwise satisfy any and all other indebtedness, liabilities or obligations (whether under any note or other instrument or document or otherwise) now or hereafter owed to the Lender by the Borrower (whether individually, jointly, severally or otherwise) with respect to the Loan, together with accrued and unpaid interest thereon under any of the Loan Documents or otherwise relating to the Loan.

Person means an individual, sole proprietorship, partnership, corporation, trust, limited liability company, unincorporated organization, association, joint venture, entity, party or government (whether national, federal, state, county, city, municipal, otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

Pledge means a commitment for a donation, including, without limitation, awarded grants, to the Capital Campaign made pursuant to a written agreement from the donor in which the donor promises future payment of all or a portion of the donation.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS LOAN AGREEMENT AND BORROWER AGREES TO ITS TERMS. THIS LOAN AGREEMENT IS DATED EFFECTIVE AS OF THE DATE FIRST WRITTEN ABOVE.

BORROWER:
Memphis Athletic Foundation

By: ________________________________
Name: ______________________________
Title: _______________________________

LENDER:
The University of Memphis Foundation

By: ________________________________
Name: ______________________________
Title: _______________________________

PROMISSORY NOTE

Borrower: Memphis Athletic Foundation
570 Normal Street
Memphis, TN 38152

Lender: The University of Memphis Foundation
411 Administration Bldg
Memphis, TN 38152

Loan Amount: $4,500,000.00

Date of Note: August __, 2026

THIS PROMISSORY NOTE (the "Note") is made and entered into by and between **Memphis Athletic Foundation**, a Tennessee nonprofit corporation (the "Borrower"), and **The University of Memphis Foundation**, a Tennessee nonprofit corporation ("Lender").

FOR VALUE RECEIVED, the receipt and sufficiency of which are hereby acknowledged, the undersigned Borrower promises to pay to the order of Lender the principal sum of up to **Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000.00)** (the "Loan") together with interest from the date hereof until paid in full at a rate equal to Four and 00/100 Percent (4.00%) (the "Interest Rate"), in accordance with the terms of the Loan Agreement, dated as of even date herewith (the "Loan Agreement"). Interest shall be calculated on the basis of a 365-day year for the actual number of days elapsed; provided, however, that the rate shall not exceed the maximum rate of interest from time to time during the term hereof which Lender is permitted by law to contract for and charge, in which case the principal debt evidenced hereby shall bear interest at such maximum rate.

Repayment. All payments required under this Note are payable to Lender at its address shown at the beginning of this Note, or at such other place as Lender or the holder hereof may designate in writing.

Borrower shall make quarterly payments of interest only during the term of this Note. Borrower's first payment shall be due on January 31, 2028 and all subsequent payments shall be due on the same day of every quarter thereafter (each such day, a "Payment Date"). In addition, the Borrower shall make periodic principal reduction payments comprised of aggregate funds received in the form of philanthropic donations received from donors. On the Maturity Date (hereinafter defined) all outstanding and unpaid principal and all accrued and unpaid interest shall be due and payable in full.

Payments shall be made on a day on which commercial banks in Memphis, Tennessee are generally open for business (a "Business Day"). If any Payment Date falls due on a day other than a Business Day, then such payment shall be made on the next succeeding Business Day and interest shall accrue accordingly. Any payment received by Lender after 5:00 p.m. prevailing Memphis time shall not be credited against the indebtedness due under this Note until at least the next succeeding Business Day. Except as otherwise required by law or as disclosed by Lender to Borrower, payments received by Lender under this Note shall be applied first against any expenses incurred by Lender, next against interest accrued on the Note, and next in reduction of the outstanding principal balance of the Note, except that upon the occurrence of any default under this Note Lender may apply such payments first to principal, then to interest and unpaid fees and charges as may be determined by the Lender.

The Borrower and Lender acknowledge and agree that the parties intend to repay the Loan by applying the funds received under the Pledges or Commitments for the Capital Campaign, as defined and set forth in the Loan Agreement.

Maturity Date. The maturity date of this Note is December 31, 2032 (the "Maturity Date"). If earlier demand is not made as allowed and provided in this Note, any and all outstanding and unpaid principal and accrued and unpaid interest, together with any other costs, expenses and charges due from Borrower to Lender pursuant to the Note or any other Loan Documents, shall be due and payable in full on the Maturity Date.

Default and Post-Maturity Interest. Upon default, including failure to pay upon final maturity, interest will accrue on any unpaid balance of principal, interest and other charges arising under this Note at the maximum lawful rate of interest permitted by applicable law on such date, or on the date hereof, whichever is greater.

Loan Agreement. This Note is entered into in conjunction with the Loan Agreement. The terms, conditions and other provisions set forth in the Loan Agreement are incorporated herein by reference and made a part hereof and all obligations of Borrower under the Loan Agreement are made the obligations of Borrower herein and all rights and benefits of Lender under the Loan Agreement are made the rights and benefits of Lender herein by reference. This Note, the Loan Agreement, and all other documents and instruments executed, delivered, and/or filed in connection with this Note are collectively referred to herein as the "Loan Documents."

Default. Borrower shall be in default under this Note upon the occurrence of any one or more of the following events: (1) the failure to pay, when due, any amount required to be paid pursuant to the terms of this Note; (2) the failure to comply with or perform any other term, condition, covenant or other obligation contained in this Note and Borrower; (3) a Borrower shall file, or have filed against such Borrower, or otherwise be subjected to any voluntary or involuntary bankruptcy, receivership, arrangement or other insolvency proceeding or shall make an assignment for the benefit of creditors that has not been dismissed within sixty (60) days; (4) Borrower shall dissolve or terminate its existence or otherwise cease to operate as a going concern; and (5) any "Default" or "Event of Default" occurs under or with respect to any of the Loan Documents or any other instrument or document executed in connection with this Note.

Right to Cure. If a default is curable and if such Borrower has not been given a notice of a similar default within the preceding twelve (12) months, the default may be cured (and no Event of Default will have occurred) if such Borrower after receiving written notice from Lender demanding cure of such default, cures the nonmonetary default within thirty (30) days or the monetary default within ten (10) days.

Remedies. Upon default Lender may, at its option, declare the entire unpaid balance of principal, accrued interest and any other amounts due or remaining outstanding and unpaid under this Note immediately due and payable without notice or demand and at any time. Upon default Lender shall have all of the rights and remedies set forth herein and in the Loan Documents and, in addition, all rights and remedies as allowed and provided by applicable laws, all of which shall be cumulative and may be exercised successively or concurrently and in any order at the election of Lender. All terms and conditions of default and remedies available to Lender in the Loan Documents are incorporated herein by reference for the benefit of Lender herein. Upon default, Lender, at its option, may also at any time declare any and all other obligations and liabilities of Borrower to Lender immediately due and payable without notice or demand and at any time.

Purpose. Borrower acknowledges and agrees that the money lent to Borrower pursuant to this Note is for the purpose of the construction and renovation of the Liza Wellford Fletcher Training Center.

Prepayment. Borrower may prepay this Note in whole or in part at any time without any penalty or prepayment fee. Any partial prepayment shall not relieve or diminish any scheduled subsequent payments of principal. Any partial prepayments shall be applied to principal payments in the inverse order of maturity. Borrower agree that they will not send Lender any payments marked or noted "payment in full," "without recourse," or similar language. In the event Borrower sends payment with any such markings or notations, Borrower agrees that Lender may accept such payment without waiving or losing any of Lender's rights under this Note, that such payment shall constitute only payment of the dollar amount indicated thereon and not any further payment on the Note, and the Borrower shall remain obligated to pay any further amounts owed to Lender.

Fees. Borrower shall have paid to Lender all fees, charges, and other expenses (including reasonable attorneys' fees and expenses), which are then due and payable as specified in this Note or in any Loan Documents. All fees, penalties, charges, costs and expenses of any kind or nature whatsoever incurred by Borrower under this Note or any of the Loan Documents shall be borne and paid by Borrower or, if incurred by Lender, reimbursed to Lender by Borrower.

Costs of Collection and Enforcement. Borrower agrees to pay all costs of collection and enforcement of this Note and the Loan Documents, including, but not limited to, reasonable attorneys' fees and expenses paid or incurred by Lender as a result of such collection or enforcement, whether or not a lawsuit is filed with respect thereto, and including any administrative, appellate, receivership and/or bankruptcy proceedings.

No Assignment. This Note and the Loan Documents cannot, without the express written consent of the other party, be assigned to or assumed by any person or entity.

Waiver. Borrower hereby waives demand, presentment, protest, notice of non-payment (except as otherwise expressly set forth hereon), dishonor, and notice of dishonor of the Note. Borrower further waives: (a) any right to immunity from any action or proceeding relating to this Note and any immunity or exemption of any property, wherever located, from garnishment, levy, execution, seizure or attachment prior to or in execution of judgment, or sale under execution or other process for the collection of debts; (b) any right to interpose any setoff or non-compulsory counterclaim or to plead laches or any statute of limitations as a defense in any such action or proceeding; and (c) all provisions and requirements of law for the benefit of Borrower now or hereafter in force and effect. Failure of Lender to exercise any right or remedy in the event of a default hereunder shall not constitute a waiver of the right to exercise such right or remedy in the event of a subsequent default. Waiver by Lender at any time of any right conferred by this Note or any agreement securing same will not apply to any future occasion nor affect Lender's future exercise of said right or any other rights which Lender may have. No waiver of any right or remedy by Lender shall be effective unless made in writing and signed by Lender.

No Usury. In no event shall any agreed or actual interest or other charge made or taken on the Note exceed the limits (if any) imposed or provided by law applicable from time to time to the Note. In the event the interest provisions or any other charges provided for by this Note or any other loan documents executed in connection with the Note shall result at any time or for any reason in an effective rate of interest or a charge that exceeds or transcends the maximum rate of interest or the maximum charge permitted by applicable law, then without further agreement or notice the obligation to be fulfilled shall automatically be reduced to such limit and all sums received by Lender in excess of those lawfully collectible as interest or a charge shall be applied against the principal of the Note immediately upon Lender's receipt thereof, with the same force and effect as though the payor had specifically designated such extra sums to be so applied to principal and Lender had agreed to accept such extra payments as a premium-free prepayment.

Amendment; Notices. This Note cannot be modified or amended except by written instrument signed by both parties. Any notice required to be given to a party shall be deemed sufficient if delivered personally to the party or if mailed, postage prepaid, to the party's address as it appears in this Note (or as modified by the party), or if emailed to a known email address of the party.

Applicable Law and Binding Effect. This Note shall be interpreted and the rights and liabilities of the parties hereto determined in accordance with the internal laws (as opposed to conflicts of law provisions) and decisions of the State of Tennessee. Whenever possible each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be determined to be invalid or unenforceable under applicable law, such provision shall be invalid or unenforceable only to the extent of such invalidity or unenforceability, without invalidating or making unenforceable the remainder of such provision or the remaining terms and provisions of this Note. Whenever in this Note reference is made to Lender such reference shall be deemed to include its successors, transferees and assigns and the rights and benefits of Lender under this Note shall inure to the benefit of said successors, transferees and assigns. Whenever in this Note reference is made to Borrower, such reference shall be deemed to include a Borrower's successors, and permitted transferees and assigns and the terms, conditions and obligations of this Note shall be binding upon and shall inure to the benefit of said successors, transferees and assigns.

Jurisdiction and Venue; Waiver of Jury Trial. BORROWER HEREBY KNOWINGLY AND VOLUNTARILY AGREES THAT THE JURISDICTION AND VENUE FOR ANY ACTION INSTITUTED BY LENDER TO COLLECT UPON OR OTHERWISE ENFORCE THIS NOTE AND ANY RELATED LOAN DOCUMENTS SHALL BE IN THE JURISDICTION AND VENUE SELECTED BY LENDER IN THE STATE OF TENNESSEE. BORROWER FURTHER KNOWINGLY AND VOLUNTARILY WAIVE THE RIGHT TO HAVE A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON THIS NOTE, ANY LOAN DOCUMENTS OR AGREEMENTS EXECUTED IN CONNECTION WITH THE NOTE, OR ANY OTHER COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. BORROWER ACKNOWLEDGES AND AGREES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO LENDER IN EXTENDING CREDIT TO BORROWER, THAT LENDER WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS WAIVER OF JURY TRIAL, AND THAT BORROWER HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS WAIVER OF JURY TRIAL AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

SIGNATURE PAGE FOLLOWS

By executing this Promissory Note, Borrower acknowledges having read the terms and provisions of the Note and having voluntarily agreed to such terms and provisions, including the terms and provisions incorporated herein by reference.

Executed and delivered this August __, 2026.

BORROWER:
Memphis Athletic Foundation

By: ________________________________
Name: ______________________________
Title: ______________________________

Project Request **SBC1**

1	Department:	**367 - UOM - Park Campus (072)**	Submitting
	Project Title:	**Soccer Improvements**	07/23/2026
	Institution:	**UoM**	
	City/ County:	**Memphis / Shelby**	SBC No: **367/072-02-2026**

				New	**Renovation**
3	[ ]	Capital Outlay			
	[ ]	Capital Maintenance	Gross Sq. Ft.	8,923	0
	[X]	Gift-in-Place	Net Sq. Ft.	8,315	0
	[X]	Designer Required	Cost/ Sq. Ft.	788.84	0.00

4 Project Description

Construction of a new women's soccer locker facility, bleachers, and all associated work.

5

Total Project	Allocation				
$7,038,839.00	$7,038,839.00	Building Construction			
$0.00	$0.00	Site & Utilities			
$0.00	$0.00	Built-in Equipment			
$7,038,839.00	**$7,038,839.00**	**Bid Target**			
$100,903.00	$100,903.00	Contingency	1.43%	1.43%	
$7,139,742.00	**$7,139,742.00**	**M.A.C.C**			
$736,683.00	$736,683.00	Fee	0%	0%	Fixed Fee
$133,575.00	$133,575.00	Movable Equipment			
$50,000.00	$50,000.00				
$0.00	$0.00				
$40,000.00	$40,000.00	Administration & Miscellaneous			
$8,100,000.00	**$8,100,000.00**	**Total Cost**			

6 Funding

$0.00	$0.00	STATE Funds
$0.00	$0.00	FEDERAL Funds
$8,100,000.00	$8,100,000.00	Gift-in-Place
$8,100,000.00	**$8,100,000.00**	

7 Available Funding Sources

SBC Meeting Date		
08/13/2026	8,100,000.00	Gift-in-Place (O)
	$8,100,000.00	

8 SBC Action **Date** **Action**

9 Designer Unassigned

Gift in Place Justification Form

(Item 5.03 - *SBC By-laws, Policy & Procedure)*

Project / Location:	**Soccer Improvements**
SBC Number:	**367/007-02-2026**
State Agency:	**University of Memphis**

Due to the ability of private Donors to utilize volunteer labor, accept materials at reduced or no cost, as well as eliminate some of the administrative costs normally associated with State projects, Donors are able to provide improvements more economically and, in some instances, more quickly than if provided by the State's delivery system. This ability by the Donor allows the State to receive benefits that would otherwise not be available or would have to be funded from State funding sources to meet the State's need.

Procedure

Pursuant to the SBC's authority to approve and supervise all projects involving public or private funds in which the State has an interest granted in TCA 4-15-102(a)(1), the following criteria shall apply:

1. The SBC must be presented documentation from the Donee (State governing entity) that the proposed gift will be a needed asset to the State. The State agency will present the funding strategy including source of funds for operations and maintenance of the completed project.

The Memphis Athletic Foundation (MAF) has accepted a gift-in-place of $8.1 million to support renovations to the existing women's soccer facility, including the locker rooms and bleachers. The MAF has $4.1 million in cash and $4 million in pledges over a 5-year period. To be able to complete the soccer facility in one year, The MAF will enter into a 5-year, short-term loan with the University of Memphis Foundation (UMF) at a fixed interest rate of 4%. The loan will be secured by pledges. The ongoing operations and maintenance of the soccer complex will be funded by the Athletics Department through operating funds.

2. The SBC must be presented with documentation from the requesting agency or department that the project cannot be accomplished by competitive processes and the reasons therefor.

This project is being submitted as a gift-in-place because the Memphis Athletic Foundation has accepted donor-supported funding for the renovation, including the locker-room, and bleachers. The funding and donor commitments are tied to this specific project. A standard competitive process could affect the donor's intent, project timing, and funding plan. The University will provide oversight to ensure the project meets applicable State Building Commission (SBC) requirements and University standards.

3. All plans and specifications must be approved by the SBC in accordance with Item 3 of the State Building Commission Policy & Procedures, relating to project reviews. **YES** X

4. Donor must assure compliance with all applicable federal, state, and local laws and requirements. **YES** X

5. The following protections to the State must be provided by the Donor unless waived by the SBC:

a) Sufficient protection that the project will be completed and that the State will not be subject to liens or claims by material suppliers or workmen. For projects valued at $100,000 or more this protection must be provided in the form of a contract bond executed on the SBC standard contract bond form in an amount of no less than 100% of the estimated value of the project (25% if less than $100,000). **YES** X

b) Sufficient property insurance if project involves existing State improvements. This should take the form of commercial general liability with minimum coverage of $1 million for each occurrence and $2 million aggregate. **YES** X

c) Indemnification of the State by the Donor or third party, as determined by the SBC, against damage claims incurred incident to the delivery of the project. For projects in excess of $100,000 value, this must take the form of liability insurance and workmen's compensation at a level no less than the amount and limits required on general SBC projects. **YES** X

d) Sufficient protection against losses due to fire, theft, acts of God, nature, etc. For projects in excess of $100,000, this must take the form of Builders Risk Insurance in amounts no less than that required on general SBC projects. **YES** X

Submitted by:

Print Name:	Lauren W. Kane
Title:	Interim Chief University Planning Officer
Signature:	Lauren W. Kane
Date:	7.23.2026

CERTIFICATION OF FUNDS

This certifies that the University of Memphis has sufficient unencumbered and unobligated resources available to cover expenses totaling eight million one hundred thousand dollars for the Soccer Improvements project, SBC 367/072-02-2026. The project includes construction of a new women's soccer locker facility, bleachers, and all associated work. These funds are provided to the University as a Gift-in-Place.

Rene Bustamante

07/20/2026

Rene Bustamante
Executive Vice President,
Chief Operating & Financial Officer
The University of Memphis

Date:

Disclosed Projects:

SBC #	Project Name	Project Description	Total Project Cost	Funding Source(s)	Approval Date	Approver	SBC Approval Date
367/007-03-2024	Access Control	Exterior and interior door access controls installations	$9,000,000.00	Plant Funds (Non- Aux) (A)			
	Orgell Chiller Renewal	Renewal of existing chiller	$500,00.00	AUX Funds			
	Student Rec Chiller Renewal	Renewal of existing chiller	$500,00.00	Plant Funds (Non- Aux) (A)			
	Rawls/Smith Boiler Installation	Replace heating source	$2,000,000.00	AUX Funds			
	Holiday Inn Renovation	Replace finishes and furnishings	$8,000,000.00	AUX Funds			
367/007-01-2026	Rental Property Demo	Demolish 5 properties	$300,000.00	Plant Funds (Non- Aux) (A)			
	Jones Cafe/ UMRF Roof Replacement	Re-roof two buildings	$2,000,000.00	Plant Funds (Non- Aux) (A)			
	UC Boiler Installation	Replace boiler and tank systems	$1,500,000.00	Plant Funds (Non- Aux) (A)			
367/007-02-2026	Soccer Improvements	Soccer Improvements and additions	$8,100,000.00	Gift-in-Place (O)	7.23.2026	Rene Bustamante, CFO	
367/007-02-2024	Athletic Training Academic Addition	Academic study and instruction space for football added to existing training building park campus	$2,000,000.00	Gift-in-Place			
	Golf Green Installation	Install new green on park campus	$250,000.00	Gifts			
	Jones Café Food Service	Upgrade serving area in Jones Hall Café	$1,250,00.00	Gift-in-Place			

LIZA FLETCHER SOCCER STADIUM RENOVATION CASH FLOW ANALYSIS

Memphis Athletic Foundation

				EXPENDITURES						
Month	**Fundraising**	**Loan Proceeds**	**Loan Balance**	**Construction**	**Architect Fees**	**Insurance & Testing Fees**	**FF&E**	**Contingency**	**Interest**	**Loan Payback**
July-24	$ -									
August-24	$ 5,000									
September-24	$ 31,800									
October-24	$ 75,000									
November-24	$ 975,000									
December-24	$ 1,017,000									
January-25	$ 43,000									
February-25	$ 1,050,000									
March-25	$ 2,000									
April-25	$ -									
May-25	$ 88,837									
June-25	$ 80,000									
July-25	$ -									
August-25	$ 60,000									
September-25	$ 5,000									
October-25	$ 25,000									
November-25	$ -									
December-25	$ 1,395,000									
January-26	$ -									
February-26	$ 50,000									
March-26	$ -									
April-26	$ -									
May-26	$ -									
June-26	$ 71,623									
July-26	$ -									
August-26	$ -									
September-26	$ -			$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ -	
October-26	$ -	$ 1,500,000	$ 1,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500		
November-26	$ -		$ 1,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500		
December-26	$ 1,068,000		$ 1,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ 14,795	
January-27	$ -	$ 1,500,000	$ 3,000,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ -	
February-27	$ 50,000		$ 3,000,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ -	
March-27	$ -		$ 3,000,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ 29,589	
April-27	$ -	$ 1,500,000	$ 4,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ -	
May-27	$ -		$ 4,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ -	
June-27	$ 40,000		$ 4,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ 44,384	
July-27	$ -		$ 4,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ -	
August-27	$ 20,000		$ 4,500,000	$ 561,000	$ 61,000	$ 9,500	$ 15,000	$ 28,500	$ -	
September-27	$ -		$ 2,250,000						$ 22,192	$ 2,250,000
October-27	$ -		$ 2,250,000						$ -	
November-27	$ -		$ 2,250,000						$ -	
December-27	$ 963,000		$ 2,250,000						$ 22,192	
January-28	$ -		$ 1,650,000						$ -	$ 600,000
February-28	$ 50,000		$ 1,650,000						$ -	
March-28	$ -		$ 1,650,000						$ 16,274	
April-28	$ -		$ 1,150,000						$ -	$ 500,000
May-28	$ -		$ 1,150,000						$ -	
June-28	$ 40,000		$ 1,150,000						$ 11,342	
July-28	$ -		$ 1,075,000						$ -	$ 75,000
August-28	$ 20,000		$ 1,075,000						$ -	
September-28	$ -		$ 1,075,000						$ 10,603	
October-28	$ -		$ 1,075,000						$ -	$ -
November-28	$ -		$ 1,075,000						$ -	
December-28	$ 285,000		$ 1,075,000						$ 10,603	
January-29	$ -		$ 820,000						$ -	$ 255,000
February-29	$ 50,000		$ 820,000						$ -	
March-29	$ -		$ 820,000						$ 8,088	
April-29	$ -		$ 735,000						$ -	$ 85,000
May-29	$ -		$ 735,000						$ -	
June-29	$ 40,000		$ 735,000						$ 7,249	
July-29	$ -		$ 735,000						$ -	$ -
August-29	$ 20,000		$ 735,000						$ -	
September-29	$ -		$ 735,000						$ 7,249	
October-29	$ -		$ 735,000						$ -	$ -
November-29	$ -		$ 735,000						$ -	
December-29	$ 150,000		$ 735,000						$ 7,249	
January-30	$ -		$ 550,000						$ -	$ 185,000
February-30	$ -		$ 550,000						$ -	
March-30	$ -		$ 550,000						$ 5,425	
April-30	$ -		$ 550,000						$ -	$ -
May-30	$ -		$ 550,000						$ -	
June-30	$ 35,000		$ 550,000						$ 5,425	
July-30	$ -		$ 550,000						$ -	$ -
August-30	$ 20,000		$ 550,000						$ -	
September-30	$ -		$ 550,000						$ 5,425	
October-30	$ -		$ 550,000						$ -	$ -
November-30	$ -		$ 550,000						$ -	
December-30	$ -		$ 550,000						$ 5,425	
January-31	$ -		$ 550,000						$ -	$ -
February-31	$ -		$ 550,000						$ -	
March-31	$ -		$ 550,000						$ 5,425	
April-31	$ -		$ 550,000						$ -	$ -
May-31	$ -		$ 550,000						$ -	
June-31	$ 40,000		$ 550,000						$ 5,425	
July-31	$ -		$ 550,000						$ -	$ -
August-31	$ -		$ 550,000						$ -	
September-31	$ -		$ 550,000						$ 5,425	
October-31	$ -		$ 550,000						$ -	
November-31	$ -		$ 550,000						$ -	
December-31	$ 500,000		$ -						$ -	$ 550,000
TOTALS	**$ 8,365,260**	**$ 4,500,000**		**$ 6,732,000**	**$ 732,000**	**$ 114,000**	**$ 180,000**	**$ 342,000**	**$ 249,781**	**$ 4,500,000**
% of Total	65.02%	34.98%		52.39%	5.70%	0.89%	1.40%	2.66%	1.94%	

*As of 8-11-2026, we have received pledges of up to $8,365,260. The Construction of the Stadium will be $8,100,000, which is reflected in the constuction related expenditures columns. The interest is calculated on the loan outstanding on a quarterly basis at 4%. By being able to raise more than the cost of the stadium, the Memphis Athletics Foundations has enough funds to cover interest expenses over the loan period.

Tennessee State School Bond Authority

Debt Programs

As of June 30, 2026

(unaudited)

Higher Educational Facilities Program

	Taxable	Tax-Exempt	Total
Bonds Outstanding	$824,585,000	$892,400,000	$1,716,985,000

	Taxable	Tax-Exempt	Total
Revolving Credit Facility Outstanding	$102,329,954	$85,933,160	$188,263,114
Interest Rates (based on Term SOFR)	4.41045% - 5.14363%	3.51636% - 4.10291%	

Qualified School Construction Bonds Program

	Series 2009	Series 2010	Total
Bonds Outstanding	$177,000,000	$212,440,000	$389,440,000

	Series 2009	Series 2010	Total
Sinking Fund (Book Value)	$192,537,120	$215,962,803	$408,499,923