TENNESSEE STATE SCHOOL BOND AUTHORITY
May 24, 2021

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Monday, May 24, 2021, at 2:00 p.m. in the Executive Conference Room, State Capitol, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were present:

The Honorable Tre Hargett, Secretary of State
The Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration
Mark Paganelli, proxy for Randy Boyd, President, University of Tennessee

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

Danny Gibbs, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum, Mr. Mumpower called the meeting to order and stated that the first item on the agenda was the approval of the minutes of the meeting held on March 22, 2021. Mr. Mumpower asked if there were any comments, questions, or discussion on the minutes. Hearing none, Mr. Hargett moved approval of the minutes, and Mr. Lillard seconded the motion.

The motion was approved unanimously.

Mr. Mumpower stated that the next item to come before the Authority was the consideration of approval of a Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee ("UT"). Mr. Mumpower recognized Mr. Austin Oakes, Executive Director of Capital Projects at the University of Tennessee, to present the request.

Mr. Oakes stated that the first request from UT was for a sublease with waiver of advertisement and appraisal for property located at 1924 Alcoa Highway in Knoxville. Mr. Oakes explained that this lease with the University Health System will provide up to 14,177 square feet for the college of pharmacy for a five-year term beginning July 1, 2021. Mr. Oakes stated that the average annual cost was $286,000, and that the University may terminate the agreement with 90 days prior notice. Mr. Oakes explained that the waiver of advertisement and appraisal was requested due to the location of the space, the adjacency to the college of medicine, and UT's prior buildout of the space for this specific use.

Mr. Mumpower asked if there were any questions on the item. Hearing none, Mr. Lillard moved approval of the request and Mr. Hargett seconded the motion.

The motion was approved unanimously.

Mr. Mumpower recognized Mr. Oakes to present another Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee ("UT"). Mr. Oakes stated that the second request from UT was for the lease of photocopiers at the future UT Southern campus in Pulaski. Mr. Oakes explained that this lease with RJ Young Company will provide equipment and supply maintenance for a five-year term that began July 31, 2019. Mr. Oakes stated that the annual cost is $46,800 with 37 months remaining on the lease term as of the closing date. Mr. Oakes explained that the agreement will be assigned to UT through an amendment after final approvals for the acquisition are in place.

Mr. Mumpower asked if there were any questions on the item. Hearing none, Mr. Hargett moved approval of the request and Mr. Lillard seconded the motion.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was the consideration and approval of the Resolution Authorizing and Providing with Respect to Amended and Restated Revolving Credit Agreement (RCA). Mr. Mumpower recognized Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF) and Assistant Secretary to the Authority to present the item.

Ms. Thompson stated that this was the last step of the process related to the Authority's negotiation of the terms of the RCA with the current providers. Ms. Thompson explained that the current agreement had been extended until June 15, 2021. Ms. Thompson stated that the request before the Authority was for approval and authorization of the amended and restated RCA. Ms. Thompson explained that the revisions reflected the following:

- the effective date of the amended and restated agreement is June 2, 2021,
- the Commitment Expiration Date is May 31, 2024,
- the aggregate commitment amount of $300,000,000 remains the same, and
- updates to the notice section to reflect appropriate contact names and addresses.

Ms. Thompson stated that the meeting materials included a copy of the resolution, the amended and restated RCA, by and between the TSSBA, and U.S. Bank and Wells Fargo, and a letter from PFM, Financial Advisor to the TSSBA, that summarizes the RFQ/RFP process and recommends that the TSSBA proceed to negotiate the terms and conditions of the RCA with US Bank/Wells Fargo. Mr. Mumpower asked if there were any questions or discussion. Hearing none, Mr. Lillard moved approval of the resolution and Mr. Hargett seconded the motion.

The motion was approved unanimously.

Mr. Mumpower stated that concluded the agenda for the meeting and made a motion to adjourn. Mr. Hargett seconded the motion.

The motion was approved unanimously.

The meeting was adjourned.

Approved on this 15th day of June, 2021.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary