TENNESSEE STATE SCHOOL BOND AUTHORITY
September 7, 2021

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Tuesday, September 7, 2021, at 2:03 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 David Lillard, State Treasurer
The Honorable Tre Hargett, Secretary of State
Commissioner Butch Eley, Department of Finance and Administration
David Miller, 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 July 22, 2021. Mr. Mumpower asked if there were any 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 and request for approval of a Resolution to Approve the Borrowing of Money by Another Method by Tennessee State University ("TSU"). Mr. Mumpower recognized Mr. Frank Stevenson, Associate Vice President of Student Affairs and Dean of Students at TSU, to present the request.

Mr. Stevenson stated that this request was for approval to enter into the lease of a Best Western hotel. Mr. Stevenson explained that TSU had a record number of incoming freshmen that was the largest class in the history of the University. Mr. Stevenson also explained that TSU had been dealing with social distancing requirements. Mr. Stevenson stated that TSU had an unprecedented number of students that requested housing on campus. He further explained that TSU was generally around 5% over capacity, but for 2021, was almost 18% over capacity.

Mr. Stevenson stated that TSU had a new 700-bed residence hall that would be opening in approximately 11 months. Mr. Stevenson explained that TSU was in a different predicament than other Tennessee state institutions as they are located in Nashville, Tennessee which is currently a hot housing market. Mr. Stevenson explained that TSU has trends of students both not moving off campus as they progress and also students requesting on-campus housing after previously living off-campus. Mr. Stevenson stated that TSU was seeking approval of a lease of 259 beds with the Best Western at a rate of $115 per night for a total contracted rate of $1,938,210 with a term of August 13, 2021, through November 28, 2021. Mr. Stevenson explained that the lease included occupancy of the entire facility, breakfast, and cleaning of the rooms three times each per week.

Mr. Mumpower asked if there were any questions or discussion. Hearing none, Mr. Hargett made a motion to approve the request, and Mr. Eley seconded the motion.

The motion was approved unanimously.

Mr. Mumpower stated that the next item to come before the Authority was the consideration and request for approval of a Resolution to Approve the Borrowing of Money by Another Method by Tennessee State

University ("TSU"). Mr. Mumpower recognized Mr. Frank Stevenson to present the request. Mr. Stevenson stated that this request was for approval to enter into the lease of the House of God Apartments for the lease of 163 beds at a rate of $27 per night for a total of $655,749. Mr. Stevenson explained that this property was adjacent to campus, allowing students easier access to campus amenities. Mr. Stevenson stated that this lease was to provide overflow space. He explained that TSU was expecting to only need this space for a few weeks until unoccupied and unclaimed beds became available on campus. However, since these beds did not become available, the lease term will cover a term of September 13, 2021 to May 15, 2022.

Mr. Mumpower asked if there were any questions or discussion. Mr. Hargett made a motion to approve the request, and Mr. Eley seconded the motion. Mr. Hargett asked if only full-time students were allowed to live on campus. Mr. Stevenson explained that currently only full-time undergraduate students lived on campus at TSU.

The motion was approved unanimously.

Mr. Mumpower stated that the next item to come before the Authority was the consideration and request for approval of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee at Knoxville ("UTK"). 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 request was for approval for UTK to enter into a lease agreement with RB Knoxville, LLC, doing business as the Hilton, to provide up to 20 beds for quarantining student athletes who are exposed to COVID-19. Mr. Oakes explained that the lease term was for October 4th of 2021, through May 31st of 2022, with an estimated total cost of $491,902. Mr. Oakes stated that the agreement contained no termination for convenience, but excluding six (6) blackout dates, the University would be able to cancel any unneeded rooms with a 72-hour notice.

Mr. Mumpower asked if there were any questions or discussion. Mr. Hargett made a motion to approve the request, and Mr. Eley seconded the motion. Mr. Mumpower asked which Hilton was the subject of the lease. Mr. Oakes stated that this Hilton was right next to campus.

The motion was approved unanimously.

Mr. Mumpower stated that the next item to come before the Authority was the consideration and request for approval of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee at Knoxville ("UTK"). Mr. Mumpower recognized Mr. Austin Oakes to present the request.

Mr. Oakes stated that the request was for approval for UTK to enter into a lease agreement to provide up to 20 beds with Apple Ten SPE Knoxville 1, Inc., doing business as TownePlace Suites. Mr. Oakes explained that the lease term was for October 4th of 2021, through May 30th of 2022, with an estimated total cost of $355,200. Mr. Oakes explained that the termination clause was slightly different with seven rooms included for the duration of the lease and the remaining 13 rooms that could be cancelled with a 48-hour notice.

Mr. Mumpower asked if there were any questions or discussion. Mr. Hargett made a motion to approve the request, and Mr. Lillard seconded the motion. Mr. Mumpower asked what type of students would be housed at the property. Mr. Oakes stated that student athletes would be housed in the TownePlace Suites.

The motion was approved unanimously.

Mr. Mumpower stated that concluded the agenda for the meeting and the only remaining item was a motion to adjourn. Mr. Mumpower made a motion to adjourn, and Mr. Lillard seconded the motion.

The motion was approved unanimously.

The meeting was adjourned.

Approved on this 14th day of October, 2021.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary