TENNESSEE STATE SCHOOL BOND AUTHORITY
January 19, 2022

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Wednesday, January 19, 2022, at 10:17 a.m. in the Executive Conference Room, State Capitol, Nashville, Tennessee. The Honorable David Lillard, State Treasurer, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of State
Commissioner Butch Eley, Department of Finance and Administration
Danny Gibbs, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents

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

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

The following members were absent:

The Honorable Bill Lee, Governor
The Honorable Jason Mumpower, Comptroller of the Treasury

Recognizing a physical quorum, Mr. Lillard 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 October 25, 2021. Mr. Lillard asked if there were any questions or discussion on the minutes. Hearing none, Mr. Hargett moved approval of the minutes, and Mr. Eley seconded the motion. Mr. Lillard asked Ms. Sandi Thompson, Director of the Division of State Government Finance ("SGF"), to call the roll. Ms. Thompson called the roll:

Mr. Gibbs – Aye
Mr. Eley – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Miller – Aye

The minutes were approved unanimously.

Mr. Lillard stated that the next item on the agenda was the consideration of a Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee ("UT"). Mr. Lillard recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at UT, to present the request. Mr. Oakes stated that UT had one request for the Knoxville campus for approval of a lease agreement with Quarry Trail Property Company LLC in Knoxville. Mr. Oakes explained that the lease would provide up to 100 beds for one year. The contract would additionally include the option to extend the lease term for up to four one-year periods. Mr. Oakes explained that the lease term would be August 15, 2022, to August 14, 2023, and would include no termination for convenience due to the short-term nature of the lease. Mr. Oakes stated that the average rate per bed would be $800 per month inclusive of utilities, cable, and internet. Mr. Oakes stated that if all 100 beds were leased for the entire term proposed, the estimated annual cost would be $960,000.

Mr. Lillard asked if there any questions or discussion regarding the request. Hearing none, Mr. Hargett moved approval of the item and Mr. Eley seconded the motion. Ms. Thompson called the roll:

Mr. Gibbs – Aye
Mr. Eley – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Miller – Aye

The motion was approved unanimously.

Mr. Lillard stated that the next item on the agenda was the consideration of a Resolution to Approve the Borrowing of Money by Another Method by Tennessee State University ("TSU"). Mr. Lillard recognized Mr. Alex Smart, Executive Director of Planning, Design, and Construction at TSU, and Mr. Frank Stevenson, Dean of Students at TSU, to present the request. Mr. Stevenson stated that TSU was requesting approval to enter into a lease for 97 beds for a four-month term for the spring 2022 semester with the Sleep Inn. Mr. Stevenson stated that the property was located at 3200 Dickerson Pike, and that TSU had previously had positive interactions with the facility. Mr. Stevenson explained that the purpose of the lease was to provide for overflow housing for the spring semester, and that the contract had a maximum total cost of $651,630. Mr. Stevenson stated that TSU would have full use and access of the facility, including the laundry and parking facilities.

Mr. Lillard asked if there any questions or discussion regarding the request. Mr. Hargett inquired about TSU's previous experience with the Best Western. Mr. Stevenson replied that the experience went very well and that the students enjoyed the overflow housing. Mr. Stevenson explained that having students off campus presents challenges but being self-contained and having control over an entire facility alleviates some of the issues faced by the school. Mr. Hargett asked if TSU was leasing a different property because they did not need as many rooms as they did in the prior semester. Mr. Stevenson replied that was correct and confirmed that TSU did not need the 240 beds available at the Best Western. Mr. Hargett moved approval of the item and Mr. Eley seconded the motion. Ms. Thompson called the roll:

Mr. Gibbs – Aye
Mr. Eley – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Miller – Aye

The motion was approved unanimously.

Mr. Lillard stated that concluded the agenda for the meeting and the only remaining item was a motion to adjourn. Mr. Hargett made a motion to adjourn, and Mr. Eley seconded the motion. Mr. Lillard stated that without objection the meeting would stand adjourned.

The meeting was adjourned.

Approved on this 23rd day of February 2022.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary