TENNESSEE STATE SCHOOL BOND AUTHORITY
March 28, 2022

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Monday, March 28, 2022, at 2:15 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 also present:

The Honorable David Lillard, State Treasurer
The Honorable Tre Hargett, Secretary of State
Commissioner Butch Eley, Department of Finance and Administration
Dick Tracy, 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 member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Mr. Mumpower called the meeting to order and asked Ms. Sandi Thompson, Director of the Division of State Government Finance ("SGF"), to call the roll. Ms. Thompson called the roll:

Mr. Miller – Present
Mr. Eley – Present
Mr. Lillard – Present
Mr. Mumpower – Present
Mr. Hargett – Present
Mr. Tracy – Present

Mr. Mumpower stated that the first item on the agenda was the approval of the minutes of the meeting held on February 23, 2022. Mr. Mumpower asked if there were any questions or discussion on the minutes. Hearing none, Mr. Hargett moved approval of the minutes, Mr. Eley seconded the motion, and Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Eley – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Hargett – Aye
Mr. Tracy – Aye

The minutes were approved unanimously.

Mr. Mumpower 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") for the Innovation South project. Mr. Mumpower 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 a request for the Knoxville ("UTK") campus for approval of a lease agreement. Mr. Oakes stated that the request was to lease approximately 37,000 square feet at the UT research park in Knoxville from Innovation South Partners, LLC. Mr. Oakes explained that the term of the lease was 50 years with one 40-year option to extend. Mr. Oakes stated that UTK's governor's chair in advanced composite manufacturing would utilize this space. Mr. Oakes explained that the remainder of the building would be occupied by third party firms, many of whom would likely partner with UT on research initiatives. Mr. Oakes stated that the total estimated construction cost for UTK's portion of the building is $18.6 million. Mr. Oakes explained that in lieu of

traditional monthly rental payments, UT will prepay rent in four installments totaling $18.6 million to cover the cost to build out the UT space.. Mr. Oakes stated that UT's subsequent rental rate would be $291,582 with 2% annual escalation and an estimated annual common area maintenance charge of $137,499. Mr. Oakes explained that if the guaranteed maximum price, once bid, is greater than 5% of the estimated amount, UT may terminate the lease and pay costs incurred by Innovation South partners or seek approvals to execute an amendment.

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

Mr. Miller – Aye
Mr. Eley – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Hargett – Aye
Mr. Tracy – Aye

The motion was approved unanimously.

Mr. Mumpower 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") for the WUOT transmission tower. Mr. Mumpower recognized Mr. Austin Oakes to present the request. Mr. Oakes stated that this request for lease amendment was for UTK to extend the term of the lease for 10 years with four (4) five (5)-year options to extend with WBIR-TV, LLC. Mr. Oakes explained that the estimated average annual contract rent starting in year 36, later this year, was $27,000.

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

Mr. Miller – Aye
Mr. Eley – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Hargett – Aye
Mr. Tracy – Aye

The motion was approved unanimously.

Mr. Mumpower 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") for the Southern ("UTS") campus. Mr. Mumpower recognized Mr. Austin Oakes to present the request. Mr. Oakes stated that this request was for a lease agreement with Caldwell & Gregory LLC for the maintenance and replacement of laundry equipment in the UTS residence halls. Mr. Oakes explained that this contract was for 26 machines with a total annual cost of $13,010.30 with a 3% fee increase in the third year. Mr. Oakes stated that the contract would have a 5-year term. Mr. Oakes explained that UTS could terminate the agreement for convenience at its discretion.

Mr. Mumpower 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. Miller – Aye
Mr. Eley – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye

Mr. Hargett – Aye
Mr. Tracy – Aye

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was the consideration of a Resolution to Approve the Borrowing of Money by Another Method by Austin Peay State University ("APSU") with Ricoh USA, Inc. Mr. Mumpower recognized Mr. Benjamin "Benjie" Harmon, Associate Vice President for Finance and Chief Financial Officer at APSU, to present the request. Mr. Harmon stated that APSU was requesting approval of a 5-year contract with Ricoh USA for a multifunction device. Mr. Harmon stated that the cost was $105 a monthly with an approximate cost of $6,500 over the 5-year term. Mr. Harmon explained that APSU was seeking to the lease the machine instead of purchasing it because of the service agreement and supplies included in the lease.

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

Mr. Miller – Aye
Mr. Eley – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Hargett – Aye
Mr. Tracy – Aye

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. Hargett made a motion to adjourn, and Mr. Lillard seconded the motion.

The motion was approved unanimously.

The meeting was adjourned.

Approved on this 26th day of April, 2022.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary