TENNESSEE STATE SCHOOL BOND AUTHORITY
May 11, 2022

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Wednesday, May 11, 2022, at 11:30 a.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:

Chris Mustain, proxy for the Honorable Tre Hargett, Secretary of State
Kevin Bradley, proxy for the Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration
Danny Gibbs, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
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, to call the roll. Ms. Thompson called the roll:

Mr. Mustain – Present
Mr. Bradley – Present
Mr. Eley – Present
Mr. Mumpower – Present
Mr. Gibbs – Present
Mr. Miller – Present

Mr. Mumpower recognized Mr. Miller who introduced the new University of Tennessee ("UT") treasurer, Luke Lybrand. Mr. Miller explained that Mr. Lybrand came to UT from the University of North Texas system. Mr. Miller stated that Mr. Lybrand had been appointed by the UT Board of Trustees at their February meeting and took office April 1st. Mr. Miller explained that the TSSBA was very familiar with the UT Treasurer's office under previous incumbents Mark Paganelli and James (Ron) Maples and welcomed Mr. Lybrand to the role.

Mr. Mumpower then recognized Mr. Eley who introduced Mr. Jim Bryson, deputy commissioner in the Tennessee Department of Environment and Conservation. Mr. Eley explained that Mr. Bryson was attending the meeting to observe and would be assuming the role of commissioner of the Department of Finance and Administration in June. Mr. Eley stated that Mr. Bryson was a former state senator and that he was glad to have him join the TSSBA. Mr. Mumpower stated that this would likely be one of the last meetings that Mr. Eley would be attending and thanked him for his service to the TSSBA.

Mr. Mumpower stated that the first item on the agenda was the approval of the minutes of the meeting held on April 26, 2022. Mr. Mumpower asked if there were any questions or discussion on the minutes. Hearing none, Mr. Eley made a motion to approve the minutes, Mr. Bradley seconded the motion, and Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Gibbs – Aye

The minutes were unanimously approved.

Mr. Mumpower stated that the second item on the agenda was the consideration of a Resolution to Approve the Borrowing of Money by Another Method by UT. Mr. Hargett 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 Health Science Center ("UTHSC") in Knoxville for approval of a lease agreement with the Residence Inn Marriott for up to 16 studio hotel rooms. Mr. Oakes stated that the term of the lease was June 11, 2022, to December 8, 2022. Mr. Oakes explained that the estimated total cost was $228,655. Mr. Eley moved approval of the request, and Mr. Mustain seconded the motion.

Mr. Eley stated that UT had come before the TSSBA for other hotel leases and asked Mr. Oakes for an update on the previous housing leases and the difference in this request from the previous housing leases. Mr. Oakes explained that this request was unique because it related specifically to a United States Department of Agriculture ("USDA") exchange program to bring fellows in from a variety of countries. Mr. Oakes explained that the small number of rooms in this lease request was for a specific number of fellows who would be visiting. Mr. Oakes explained that UT had previously utilized hotel space for quarantine at the beginning of the COVID-19 pandemic; however, the program had subsequently been terminated. Mr. Oakes explained that UT had recently seen record enrollment growth in new admissions to the Knoxville campus. Mr. Oakes stated that UT had first employed hotel rooms and subsequently apartments in the area adjoining the campus for housing needs. Mr. Oakes explained that UT had utilized off-campus housing for returning students in order to accommodate the demand for on-campus housing from larger freshmen classes.

Mr. Mumpower asked if there were any further questions or discussion. Hearing none, Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Gibbs – Aye

The motion was unanimously approved.

Mr. Mumpower stated that the next item on the agenda was a project for the University of Tennessee at Chattanooga ("UTC"). Mr. Mumpower recognized Mr. Oakes to present the project.

- University of Tennessee, Chattanooga – University Center Renovations (A98); Cost: $33,000,000, of which $27,200,000 will be financed by the TSSBA; Term of Financing: 30 years as long-term financing.

Mr. Oakes explained that UT was requesting TSSBA funding for a portion of the UTC University Center Renovations project. Mr. Oakes stated that the debt would be serviced through existing student fees and that the project was disclosed in the fiscal year 2021 capital budget. Mr. Bradley made a motion to approve the project, and Mr. Mumpower seconded the motion. Mr. Mumpower asked when this project would be brought before the State Building Commission ("SBC"). Mr. Oakes responded that this project would be brought before the SBC in June.

Mr. Mumpower asked if there were any further questions or discussion. Hearing none, Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye

Mr. Gibbs – Aye

The motion was unanimously approved.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Eley made a motion to adjourn, Mr. Mumpower seconded the motion, and Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Gibbs – Aye

The motion was unanimously approved.

The meeting was adjourned.

Approved on this 15th day of June, 2022.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary