TENNESSEE STATE SCHOOL BOND AUTHORITY
December 15, 2022

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Thursday, December 15, 2022, at 10:11 a.m. in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 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 Tre Hargett, Secretary of State
Jamie Wayman, proxy for the Honorable David Lillard, State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration

The following members participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

Alisha Fox, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
David Miller, proxy Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Mumpower noted the presence of a physical quorum and asked Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF), to call the roll. Ms. Thompson called the roll:

Mr. Wayman – Present
Mr. Mumpower – Present
Mr. Bryson – Present
Mr. Hargett – Present
Ms. Fox – Present
Mr. Miller – Present

Mr. Mumpower stated that the first item on the agenda was the minutes of the November 28, 2022, meeting of the Authority. Mr. Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Mr. Bryson made a motion to approve the minutes, Mr. Hargett seconded the motion, and Ms. Thompson took the roll:

Mr. Wayman – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Hargett – Aye
Ms. Fox – Aye
Mr. Miller – Aye

The minutes were approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a project for the University of Tennessee at Knoxville ("UTK"). Mr. Mumpower recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at UT, to present the request.

- University of Tennessee Knoxville – Haslam Field Expansion (A87); Increase in cost of $15,000,000 for total funding of $45,000,000 of which $20,100,000 (includes an increase of $10,100,000) will be financed by TSSBA; Term of Financing 10 years as short-term financing at an assumed taxable rate

Mr. Oakes stated that the request was for a project revision of the Haslam Field Expansion Project in Knoxville. Mr. Oakes explained that the revision would increase the total project budget from $30 million to $45 million and included an expansion of the athletic training facility, improving strength and conditioning and student athlete support areas, along with an additional elevator and athletic equipment. Mr. Oakes stated that UT was requesting an increase in TSSBA funding from $10.1 million to $20.1 million, with an estimated annual funding charge of $2,666,622, to be funded by donations, ticket sales, and fee income.

Mr. Hargett moved approval of the item and Ms. Bryson seconded the motion. Mr. Mumpower asked about the status of donations on the project. Mr. Oakes stated that the donations for the project were an incredible success story that had more than doubled in the past year. Mr. Oakes stated that donations in hand were $21.6 million with additional pledges in place to support the repayment of the requested debt service. Mr. Mumpower asked Ms. Thompson if SGF had completed a feasibility analysis in regard to this expansion request. Ms. Thompson stated that SGF had performed a feasibility analysis and determined that the pledged revenues were sufficient to cover the projected debt service. Ms. Mumpower asked if there were any further questions, hearing none, Ms. Thompson called the roll:

Mr. Wayman – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Hargett – Aye
Ms. Fox – Aye
Mr. Miller – Aye

Mr. Mumpower stated that the next item on the agenda was the submission of the Report on Debt Obligation Form CT-0253 for the 2022 TSSBA bond sale. Mr. Mumpower recognized Ms. Thompson to present the report. Ms. Thompson stated that two separate forms were submitted for the Series A and Series B bonds. Ms. Thompson stated that the forms were completed with all pertinent information, an amortization schedule for each series, and all of the costs of issuance on the bonds. Mr. Mumpower thanked Ms. Thompson for the reports and asked if there were any questions. Mr. Mumpower acknowledged the submission of the report.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Bryson made a motion to adjourn, Mr. Hargett seconded the motion. Mr. Mumpower adjourned the meeting.

The motion was approved unanimously.

The meeting was adjourned.

Approved on this 27th day of March, 2023.

Respectfully submitted,

Sandra Thompson

Sandra Thompson
Assistant Secretary