

TENNESSEE STATE SCHOOL BOND AUTHORITY

June 23, 2025

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on June 23, 2025, at 2:23 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were physically present:

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard, Jr., State Treasurer
Angela Scott, proxy for Commissioner Jim Bryson, Department of Finance and Administration
Dick Tracy, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

The following member participated electronically 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

Comptroller Mumpower recognized a physical quorum present with Mr. Miller participating electronically, and asked Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Mr. Tracy – Present
Ms. Scott – Present
Secretary Hargett – Present
Comptroller Mumpower – Present
Treasurer Lillard – Present
Mr. Miller - Present

Comptroller Mumpower called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration for approval of the minutes from the May 19, 2025, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower asked for a motion to approve the minutes. Secretary Hargett moved approval of the minutes, Treasurer Lillard seconded the motion, and Ms. Thompson took the roll:

Mr. Tracy – Aye
Ms. Scott – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Mr. Miller - Aye

The minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration for approval of the Tennessee State School Bond Authority Debt Management Policy. Comptroller Mumpower called upon Ms. Thompson to present the policy. Ms. Thompson stated that a copy of the Tennessee State School Bond Authority Debt Management Policy was included in the board packets which had been reviewed by staff

as required by the policy at least on an annual basis. Ms. Thompson stated that staff did make some substantive changes that were listed in a memo that was included in the packets, as well as some non-substantive changes. Ms. Thompson stated that staff recommended approval of the policy as amended. Comptroller Mumpower asked for questions or discussion. Hearing none, Comptroller Mumpower asked for a motion to approve the policy. Ms. Scott moved approval, Mr. Tracy seconded the motion, and Ms. Thompson took the roll:

Mr. Tracy – Aye
Ms. Scott – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Mr. Miller – Aye

The motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the submission of the report on debt obligation on the 2025 Series A and Series B Bonds. Comptroller Mumpower called upon Ms. Thompson to present the reports. Ms. Thompson stated that Tenn. Code Ann. 9-21-134 requires issuers to file a report on the debt obligation with the Division of Local Government Finance with the Comptroller's Office with a copy to the governing body within 45 days of issuance. Ms. Thompson stated that the reports were being submitted and asked for acknowledgement from the Authority. Comptroller Mumpower recognized no action was needed but asked if there were any questions or discussion. Hearing none, Comptroller Mumpower acknowledged receipt of the reports.

Mr. Mumpower stated that concluded the meeting and made a motion to adjourn the meeting. Secretary Hargett seconded the motion, and Ms. Thompson took roll:

Mr. Tracy – Aye
Ms. Scott – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Mr. Miller – Aye

The motion was unanimously approved, and the meeting was adjourned.

Approved on this 21st day of July, 2025.

Respectfully submitted,

Sandra Thompson
Assistant Secretary