

TENNESSEE STATE SCHOOL BOND AUTHORITY
July 21, 2025

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on July 21, 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
Kevin Gentry, proxy for the Honorable David H. Lillard, Jr., State Treasurer
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 Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Mr. Miller – Present
Mr. Gentry – Present
Secretary Hargett – Present
Comptroller Mumpower – Present
Commissioner Bryson – Present
Mr. Tracy – 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 June 23, 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. Commissioner Bryson moved approval of the minutes, Secretary Hargett seconded the motion, and Ms. Thompson took the roll:

Mr. Miller – Aye
Mr. Gentry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Mr. Tracy – Aye

The minutes were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a project for the Tennessee Board of Regents at Middle Tennessee State University ("MTSU"). Comptroller Mumpower recognized Bill Waits, Assistant Vice President of Campus Planning and Architect, at MTSU, to present the request.

- Middle Tennessee State University – Renovations to Floyd Stadium (464); Cost: \$16,500,000 of which \$16,000,000 will be financed through the TSSBA; Term of Financing: 30 years at an assumed tax-exempt rate.

Mr. Waits recognized Drew Harpool, Interim Associate Vice President for Business and Finance at MTSU, who was also in attendance. Mr. Waits stated the debt service for the project would be paid with revenues generated from the student athletic fees. Mr. Waits stated that the project would replace a portion of the west grandstand bleachers and associated supports that were at the end of their useful life. Mr. Waits stated that the section would be replaced with new steel support structures and aluminum bleachers to match the remainder of the seating at Floyd Stadium. Mr. Waits stated that related work would include replacement of associated electrical wiring, lighting, and a fire sprinkler system. Comptroller Mumpower asked for a motion to consider the project. Commissioner Bryson moved approval of the project, and Comptroller Mumpower seconded the motion. Comptroller Mumpower confirmed with Mr. Waits that MTSU was requesting to borrow \$16,000,000 from the Authority and would be contributing \$500,000 in plant funds. Commissioner Bryson asked if the student athletic fees were charged to all enrolled students, and how much of that fee would be used to pay the debt service for this project. Mr. Harpool stated that MTSU was pledging approximately \$42 of the \$377 per semester athletic fee per enrolled student for this project. Commissioner Bryson asked if this same revenue source would be pledged toward the upcoming Murphy Center project, and Mr. Harpool stated it would not. Comptroller Mumpower asked if there were any other questions for discussion. Hearing none, Comptroller Mumpower asked Ms. Thompson to take the roll:

Mr. Miller – Aye
 Mr. Gentry – Aye
 Secretary Hargett – Aye
 Comptroller Mumpower – Aye
 Commissioner Bryson – Aye
 Mr. Tracy – Aye

The motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was a report on the Tennessee School Bond Authority Debt Programs. Comptroller Mumpower recognized Ms. Thompson to present the report. Ms. Thompson stated that the report that was included in the packet had been broken down between the Higher Educational Facilities program and the Qualified School Construction Bond program. Ms. Thompson stated that as of fiscal year end there were \$866,055,000 taxable bonds outstanding and \$952,645,000 tax-exempt bonds outstanding for a total principal amount outstanding of \$1,818,700,000. Ms. Thompson stated for the short-term revolving credit facility (“RCF”), there was \$41,829,954 of taxable RCF and \$17,897,615 of tax-exempt RCF for a total outstanding of \$59,727,569. Ms. Thompson stated the report also showed the range in interest rates for the fiscal year. Ms. Thompson stated for the Qualified School Construction Bond program there were outstanding bonds of \$177,000,000 for the 2009 series and \$212,440,000 for the 2010 series, for a total principal amount outstanding of \$389,440,000. Ms. Thompson noted that the total balance of the sinking funds had grown to \$375,611,273, and that the series 2009 bonds would mature in 2026, and the series 2010 bonds in 2027. Ms. Thompson stated that SGF worked with the Department of Treasury every year to provide an analysis to ensure that the sinking funds would be sufficient to redeem the bonds at maturity. Comptroller Mumpower asked if there were any questions. Commissioner Bryson stated he was curious about the \$1.8 billion dollars of bonds outstanding and asked Ms. Thompson how it compared to historic numbers. Commissioner Bryson stated that he thought it seemed like there was more bonding occurring presently than in prior years. Ms. Thompson stated she could prepare an analysis for him to show the history of outstanding TSSBA debt. Commissioner Bryson stated he would appreciate the analysis. Comptroller Mumpower asked if there were any other questions. Hearing none, Comptroller Mumpower acknowledged the report.

Comptroller Mumpower stated that with no other items to be presented that the meeting was concluded and asked for a motion to adjourn the meeting. Mr. Tracy made a motion to adjourn. Mr. Gentry seconded the motion, and Ms. Thompson took roll:

Mr. Miller – Aye
Mr. Gentry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Mr. Tracy – Aye

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

Approved on this 8th day of August, 2025.

Respectfully submitted,



Sandra Thompson
Assistant Secretary

