

TENNESSEE STATE SCHOOL BOND AUTHORITY

October 20, 2025

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on August 25, 2025, at 2:14 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
Commissioner Jim Bryson, Department of Finance and Administration
Randy Boyd, President, University of Tennessee
Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present and called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, 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 August 25, 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, and Commissioner Bryson seconded the motion. Comptroller Mumpower took the vote, and the minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration for approval of revisions to the Tennessee State School Bond Authority Debt Management Policy. Comptroller Mumpower called upon Ms. Thompson to present the policy. Ms. Thompson stated that a final draft of the Tennessee State School Bond Authority Debt Management Policy was included in the board packets. She further stated that a request and proposal had been made to the Authority to revise the policy to include non-auxiliary projects for consideration and approval. Ms. Thompson proceeded to describe the revisions to the introduction section that would allow the Authority to finance non-auxiliary Educational & General (E&G) projects such as academic buildings, libraries, and medical colleges, and revisions to the debt assessment section, that described the analysis to be performed for the non-auxiliary E&G projects along with other factors to be considered prior to approval for financing. Comptroller Mumpower asked for any questions or discussion regarding the revisions. Hearing none, Comptroller Mumpower asked for a motion to approve the revisions to the Debt Management Policy. Treasurer Lillard moved approval of the revisions and Commissioner Bryson seconded the motion. Comptroller Mumpower took the vote, and the revisions were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was to adjourn. President Boyd moved to adjourn and Treasurer Lillard seconded the motion. Comptroller Mumpower took the vote, and the motion was approved unanimously.

The meeting was adjourned.

Approved on this 24th day of November, 2025.

Respectfully submitted,

Sandi Thompson / KC

Sandra Thompson
Assistant Secretary