TENNESSEE STATE SCHOOL BOND AUTHORITY

May 20, 2026

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on May 20, 2026, at 2:15 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 virtually and presided over the meeting.

The following members were physically present:

Chris Mustain, Proxy for The Honorable Tre Hargett, Secretary of State
Jamie Wayman, Proxy for The Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Dr. Mariah Perry, proxy for Dr. Flora W. 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

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

Comptroller Mumpower – Present
Mr. Miller – Present
Dr. Perry – Present
Commissioner Bryson – Present
Mr. Wayman – Present
Mr. Mustain – Present

Comptroller called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Carr if any requests for public comment had been received. Ms. Carr 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 March 23, 2026, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower moved approval of the minutes, Commissioner Bryson seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Mr. Miller – Aye
Dr. Perry – Aye
Commissioner Bryson – Aye
Mr. Wayman – Aye
Mr. Mustain – Aye

The minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by University of Tennessee, Health Science Center – Lease for 1589 Highway 128 with Bill and Carol Latimer Charitable Foundation. Comptroller Mumpower recognized Mr. Austin Oakes, Associate Vice President, Department of Capital Projects at the University of Tennessee (UT). Mr. Oakes stated the lease would create a new dental clinic, expanding access to oral healthcare in rural communities and supporting the clinical education of the next generation of our dentists. Mr. Oakes stated the lease term is for 30 years and UT will pay rent of one dollar per year and be directly responsible for all operating expenses of the clinic. Comptroller Mumpower moved approval of the resolution. Mr. Miller seconded the motion., and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Mr. Miller – Aye
Dr. Perry – Aye
Commissioner Bryson – Aye
Mr. Wayman – Aye
Mr. Mustain – Aye

The motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by University of Tennessee, Tennessee, Knoxville – Lease for Oak Ridge Enhanced Technology and Training Center with Roane County NSPC, LLC. Comptroller Mumpower recognized Mr. Oakes to present. Mr. Oakes stated that the firm that operates the Y-12 lab had been working for some time in collaboration to develop a National Security Prototype Center, or NSPC. Mr. Oakes stated the NSPC would provide solution s in nuclear deterrence, national security and nuclear energy sectors. Mr. Oakes stated that the Roan County NSPC, LLC. Entity will finance, construct, own, and then lease the space to other parties. Mr. Oakes stated that UT will lease one-third of the building. Mr. Oakes stated that CNS will lease one-third and the remaining third would be common space that both groups would use together for research. Mr. Oakes stated the lease would be for 20 years with a series of extension options to secure its interest in the NSPC building through 99 years. Mr. Oakes stated the anticipated annual effective cost would be $4,093,244. Comptroller Mumpower moved approval of the resolution. Mr. Miller seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Mr. Miller – Aye
Dr. Perry – Aye
Commissioner Bryson – Aye
Mr. Wayman – Aye
Mr. Mustain – Aye

The motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by University of Tennessee, Tennessee, Knoxville – Loan for the purchase of 2200 Southerland Avenue with Regions Bank. Comptroller Mumpower recognized Mr. Oakes to present. Mr. Oakes stated the loan would allow UT to acquire the CM Complex building they are currently leasing. Mr. Oakes stated that the current lease included an early purchase option that stipulates that if UT acquires the building by the end of June 2026, it would be at a cost of $23.1 million plus the reimbursement of up to $2 million of capital improvements that the landlord has made. Mr. Oakes stated that UT anticipates closing at or below $25.1 million. Mr. Oakes stated that the loan would be financed with an amount up to $25 million with a ten-year maturity date and repayment based on a twenty-year amortization schedule with annual payments of $1,897,948.13. Comptroller Mumpower moved approval of the resolution. Mr. Miller seconded the motion. Comptroller Mumpower asked if there were any questions. Commissioner Bryson asked if the loan would be under the new E&G change to the Debt Management Policy. Mr. Oakes stated that the ability to borrow outside the Authority was available before the change, but UT would count against their E&G. Comptroller Mumpower asked if there were any other questions or comments. Hearing none, Comptroller Mumpower asked Ms. Carr to take the roll:

Comptroller Mumpower – Aye
Mr. Miller – Aye
Dr. Perry – Aye
Commissioner Bryson – Aye
Mr. Wayman – Aye
Mr. Mustain – Aye

The motion was unanimously approved.

Comptroller Mumpower stated that the next was the consideration and approval of a project for the University of Tennessee (UT). Treasurer Lillard recognized Mr. Austin Oakes, Assistant Vice President of the Department of Capital Projects at UT to present the request.

- University of Tennessee, Knoxville – UTK Neyland Entertainment District Parking Garage (A103); Cost: $83,000,000 of which $83,000,000 will be funded by TSSBA; Term of Financing: 30 years at an assumed taxable rate.

Mr. Oakes stated that the parking garage is part of their new entertainment district. Mr. Oakes stated the parking garage would be the foundation and the entertainment district would be bult on top and a new hotel would be built immediately adjacent to it. Mr. Oakes stated that the entertainment district and hotel are entirely privately financed, while the replacement of UT's existing garage would be financed with TSSBA bonds and would be supported by revenues generated by the project. Comptroller Mumpower moved approval of the resolution. Commissioner Bryson seconded the motion. Comptroller Mumpower asked if there were any questions. Hearing none, Comptroller Mumpower asked Ms. Carr to take the roll:

Comptroller Mumpower – Aye
Mr. Miller – Aye
Dr. Perry – Aye
Commissioner Bryson – Aye
Mr. Wayman – Aye
Mr. Mustain – Aye

The motion was unanimously approved.

Comptroller Mumpower stated the next item on the agenda was a report on the request to increase the revolving credit facility. Comptroller Mumpower recognized Ms. Carr to report. Ms. Carr stated that the item does not require action, but she wanted to report on the interest to increase the capacity of the Revolving Credit Agreement to $300 million. Ms. Carr stated that the new agreement that was set in 2024 allowed the Authority to take the capacity down to $200 million with an accordion feature to expand up to $300 million. Ms. Carr stated that the current amount outstanding had gotten close to the $200 million and staff is looking at selling bonds in the near future but would need to increase the capacity to $300 to allow for continued spending until the bonds are sold. Comptroller Mumpower reminded the members that this was just a report item.

Comptroller Mumpower moved to adjourn, Mr. Mustain seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Mr. Miller – Aye
Dr. Perry – Aye
Commissioner Bryson – Aye
Mr. Wayman – Aye
Mr. Mustain – Aye

The meeting was adjourned.

Approved on this 22nd day of June, 2026.

Respectfully submitted,

Kayla Carr

Kayla Carr
Assistant Secretary