

TENNESSEE STATE SCHOOL BOND AUTHORITY

August 24, 2026

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on August 24, 2026, at 2:30 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. Commissioner Jim Bryson, Department of Finance and Administration, was present and presided over the meeting.

Members Physically Present

The Honorable Tre Hargett, Secretary of State

The Honorable David H. Lillard, Jr., State Treasurer

Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

Members Participating Electronically (as authorized by Tennessee Code Annotated § 8-44-108)

David Miller, proxy for Randy Boyd, President, University of Tennessee

Absent Members

The Honorable Bill Lee, Governor

The Honorable Jason Mumpower, Comptroller of the Treasury

Quorum Establishment & Requests for Public Comment

Commissioner Bryson recognized a physical quorum present, called the meeting to order, and with electronic participation, asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Secretary Hargett – Present

Treasurer Lillard – Present

Commissioner Bryson – Present

Mr. Miller – Present

Dr. Perry – Present

In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Commissioner Bryson asked Ms. Carr if any requests for public comment had been received. Ms. Carr responded that no requests for public comment had been received.

Approval of Minutes

Commissioner Bryson stated that the first item on the agenda was the consideration for approval of the minutes from July 27, 2026, meeting of the Authority. Commissioner Bryson asked if there were any questions or discussion regarding the minutes. Hearing none, Commissioner Bryson asked for a motion to approve the minutes. Secretary Hargett moved approval of the minutes. Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye

Treasurer Lillard – Aye

Commissioner Bryson – Aye

Mr. Miller – Aye

Dr. Perry – Aye

The minutes were unanimously approved.

Request for Borrowing of Money by Another Method by University of Tennessee Health Science Center

Commissioner Bryson 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 7300 Sir Walter Way with Corporate Quarters, Inc.. Commissioner Bryson recognized Mr. Austin Oakes, Associate Vice President, Department of Capital Projects at the University of Tennessee (UT). Mr. Oakes stated the lease would provide 9 units or 18 beds of housing for medical students during their clinical rotations in Knoxville. Mr. Oakes stated the lease was for 3 years and the University will pay rent of approximately \$418,000 in year one rising to \$429,000 in year 3. Secretary Hargett moved approval of the resolution. Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Mr. Miller – Aye
Dr. Perry – Aye

The motion was unanimously approved.

Request for Borrowing of Money by Another Method by the Memphis Athletic Foundation

Commissioner Bryson 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 the Memphis Athletic Foundation (MAF) – Loan with University of Memphis Foundation for Liza Wellford Fletcher Soccer Improvements. Commissioner Bryson recognized Mr. Rene Bustamante, Executive Vice President, Chief Operating Officer, and Chief Financial Officer at the University of Memphis. Mr. Bustamante introduced Mr. Cooper Jones, Associate Vice President, Deputy Athletics Director, and Chief Revenue Officer, and Ms. Haley Pruitt, Chief Financial Officer for Athletics and the Memphis Athletic Foundation. Mr. Bustamante stated the loan would allow for the renovation of the women's soccer facility. Mr. Bustamante stated the MAF has accepted an \$8.1 million gift- to support the project, and all the funding will come through donor gifts made in cash as outright pledges over the next five years. Mr. Bustamante stated the loan would allow for bridge financing to allow for the renovations to be completed on time and within budget. Commissioner Bryson asked for a motion to approve the borrowing of money of a loan as requested by the MAF. Secretary Hargett moved approval of the resolution. Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Mr. Miller – Aye
Dr. Perry – Aye

The motion was unanimously approved.

Report on Tennessee State School Bond Authority Debt Programs

Commissioner Bryson stated that the next item on the agenda was a report on the Tennessee State School Bond Authority debt programs. Commissioner Bryson called upon Ms. Carr to present the report. Ms. Carr stated the report was as of June 30, 2026, at which time there was about \$1.7 billion in outstanding bonds and \$188 million in short-term revolving credit facility for the higher education program. Ms. Carr stated for the Qualified School Construction Bond program there was \$389 million outstanding. Ms. Carr stated that the report does not include the \$154.5 million tax-exempt and \$116.175 million taxable 2026 bonds which were just sold. Ms. Carr stated that the Report on Debt for these bonds will be presented at

the next meeting. Ms. Carr stated that on September 1, the Authority will be paying off approximately \$49 million tax-exempt and \$103 million taxable on the revolving credit facility notes. Ms. Carr stated that after the RCF payoffs the Authority would have approximately \$1.988 billion in bonds and \$53.9 million in RCF outstanding. Ms. Carr stated that the 2009 QSCB bonds will be maturing on September 15th and there are sufficient sinking fund resources to pay those off. Commissioner Bryson noted that no action was required on the report.

Adjournment

Commissioner Bryson asked for a motion to adjourn. Secretary Hargett moved to adjourn, Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Mr. Miller – Aye
Dr. Perry – Aye

The meeting was adjourned.

Approved on this 28th day of September, 2026.

Respectfully submitted,



Kayla Carr
Assistant Secretary

