

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
March 21, 2023

Pursuant to the call of the Chairman, the Bond Finance Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met on Tuesday, March 21, 2023, at 10:00 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Mathew McGauley (Board Chair); Sara Queirolo (for Treasurer David Lillard); Alex Schuhmann (for Commissioner Jim Bryson); Katie Armstrong (for Comptroller Jason Mumpower); and Secretary of State Tre Hargett. Other Board Members present were: Rob Mitchell; Chrissi Rhea; Daniel Springer; Jacky Akbari; Rick Neal; and Austin McMullen.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:00 a.m. Central Time. For the first order of business, Chair McGauley called for consideration and approval of the January 24, 2023, Bond Finance Committee Meeting Minutes. Upon motion by Ms. Armstrong, second by Ms. Queirolo, and following a vote with all members identified as present voting "yes", the motion carried to approve the January 24, 2023 minutes.

Chair McGauley indicated the next item for consideration was the Bond Issue 2023-2 for our consideration and approval of the Plan of Financing, the Authorizing Resolution, including the form of Supplemental Resolution and the Reimbursement Resolution. Bruce Balcom, THDA Chief Legal Counsel, described the documents to be considered, explained how the authorization for Bond Issue 2023-2, in an amount not to exceed \$250,000,000, complied with THDA's Debt Management Policy, and included recommendations regarding bookrunning senior manager and rotating co-manager based on information provided in a separate memo dated March 6, 2023, by CSG Advisors incorporated ("CSG"), financial advisor for THDA. It was also noted that this bond deal is expected to be priced in June 2023 and close before the end of July, however that could change depending upon the market and loan production. Furthermore, this particular bond deal will have up to three series of bonds including taxable bonds, tax-exempt mortgage revenue bonds and a Convertible Option Bond (COB) that may include a variable interest rate. Chair McGauley called for a motion if there were no further questions from committee members. Ms. Armstrong asked if THDA was mandated to follow through with the COB or if the bond was approved? Chief Legal Counsel, Bruce Balcom, responded that while THDA can plan to incorporate the COB as part of this bond deal, it does not mean THDA has to follow through. It is optional to create additional revenue for THDA and its inclusion would not be decided until the deal was priced. There being no further questions, Chair McGauley called for a motion to approve Bond Issue 2023-2. Upon motion by Ms. Armstrong, second by Ms. Queirolo and a vote with all members identified as present voting "yes", the motion carried to approve the plan of financing, and to recommend approval of the remaining documents, including the Authorizing Resolution as amended.

There being no further business, Chair McGauley adjourned the meeting at 10:08 AM CT.

Respectfully submitted,



Sandi Thompson,
Assistant Secretary

Approved this 23rd day of May, 2023.