

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
March 25, 2025

Pursuant to the call of the Chair, the Bond Finance Committee of the Tennessee Housing Development Agency ("THDA") Board of Directors (the "Committee") met on Tuesday, March 25, 2025, at 10:00 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room 2, 312 Rosa L. Parks Ave; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Sara Queirolo (for Treasurer David Lillard); and Katie Armstrong (for Comptroller Jason Mumpower). Other Board Members present were: Maeghan Jones; Stephen Dixon; Dan Springer; Rob Mitchell; Corey Divel; and Micheal Miller.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:00 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the January 28, 2025, 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 28, 2025, minutes.

Chair Neal indicated the last item for consideration was Bond Issue 2025-1 and the 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 and explained how the authorization to be approved by the Committee for Bond Issue 2025-1, in an amount not to exceed \$300,000,000, 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 7, 2025, by CSG Advisors Incorporated ("CSG"), financial advisor for THDA. Mr. Balcom noted that Bond Issue 2025-1 will include provisions for the use of short-term Convertible Option Bonds (COBs). He stated that THDA anticipated each future bond issue will also include this provision, as THDA navigates future bond deals, to provide THDA with the potential benefit to extend the life of its private activity bond cap as well as generate investment income on bond proceeds for a short period of time. There being no further questions, Chair Neal called for a motion to approve Bond Issue 2025-1. 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 Reimbursement Resolution.

There being no further business, Chair Neal adjourned the meeting at 10:03 AM CT.

Respectfully submitted,



Sandi Thompson,
Assistant Secretary

Approved this 20th day of May, 2025