

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
March 19, 2024

Pursuant to the call of the Chairman, the Bond Finance Committee of the Tennessee Housing Development Agency (“THDA”) Board of Directors (the “Committee”) met on Tuesday, March 19, 2024, 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); Katie Armstrong (for Comptroller Jason Mumpower); and Chris Mustain (for Secretary of State Tre Hargett). Other Board Members present were: Rick Neal; Stephen Dixon; Rob Mitchell; Dan Springer; and Micheal Miller. Board Members absent were: Alex Schuhmann (for Commissioner Jim Bryson); Chrissi Rhea; Jacky Akbari; and Tennion Reed.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:01 AM CT. For the first order of business, Chair McGauley called for the consideration and approval of the January 23, 2024, 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 23, 2024, minutes.

Chair McGauley indicated the next item for consideration was a request to approve the Request for Qualifications (RFQ) process for the selection of Bond Counsel for THDA. Chair McGauley recognized Bruce Balcom, THDA Chief Legal Counsel, who informed the committee that the current Bond Counsel contract expires on June 30, 2024, which is the end of the second one-year extension following the original three-year contract term. Mr. Balcom described the documents provided, such as the memo to the prospective proposers, the RFQ, and the timetable for the process, and requested that the Bond Finance Committee approve the process for Bond Counsel selection. Chair McGauley asked if there were any further questions from the committee members, and hearing none, he called for a motion to approve the process for the selection of Bond Counsel. Upon motion by Mr. Mustain, second by Ms. Armstrong and a vote with all members identified as present voting “yes”, the motion carried to recommend approval to proceed in the RFQ process for the selection of Bond Counsel for THDA.

Chair McGauley indicated the next item for consideration was Bond Issue 2024-2 and the approval of the Plan of Financing, the Authorizing Resolution, including the form of Supplemental Resolution and the Reimbursement Resolution. Mr. Bruce Balcom described the documents to be considered, explained how the authorization for Bond Issue 2024-2, in an amount not to exceed \$350,000,000, complied with THDA's Debt Management Policy, and referenced a recommendation memo from CSG Advisors Incorporated (“CSG”) dated March 6, 2024. A separate memo dated March 4, 2024, provided by CSG included their recommendations that RBC Capital Markets serve as bookrunning senior manager and Wiley Brothers – Aintree be elevated from a selling group member to serve as a co-manager. There being no further questions, Chair McGauley called for a motion to approve Bond Issue 2024-2. Upon motion by Ms. Armstrong, seconded by Ms. Queirolo and a vote with all members identified as present voting “yes”, the motion carried to approve the plan of financing for Bond Issue 2024-2, and to recommend approval of the remaining documents, including the Reimbursement Resolution.

There being no further business, Chair McGauley adjourned the meeting at 10:05 AM CT.

Respectfully submitted,

A handwritten signature in cursive script that reads "Sandi Thompson".

Sandi Thompson,
Assistant Secretary

Approved this 21st day of May, 2024.