

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
May 21, 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, May 21, 2024, at 10:02 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 (Bond Finance Committee Chair); Secretary of State Tre Hargett; Sara Queirolo (for Treasurer David Lillard); Katie Armstrong (for Comptroller Jason Mumpower); and Alex Schuhmann (for Commissioner Jim Bryson). Other Board Members present were: Rick Neal; Jacky Akbari; Stephen Dixon; Rob Mitchell; Tennion Reed; and Micheal Miller. Board Members absent were: Chrissi Rhea; and Dan Springer.

Recognizing a quorum present, Committee Chair McGauley called the meeting to order at 10:02 AM CT. For the first order of business, Chair McGauley called for the consideration and approval of the March 19, 2024, Committee meeting minutes. Upon motion by Ms. Armstrong, second by Mr. Schuhmann, and following a vote with all members identified as present voting “yes”, the motion carried to approve the March 19, 2024, minutes.

Committee Chair McGauley indicated the next item for consideration was THDA’s Fiscal Year 2024-25 Schedule of Financing presented by Bruce Balcom, THDA Chief Legal Counsel. Mr. Balcom stated that the FY 24-25 Schedule of Financing is a good faith estimate that also includes a breakdown of Multifamily Allocations. Upon motion by Ms. Armstrong, seconded by Mr. Schuhmann and a vote with all members identified as present voting “yes”, the motion carried to approve the THDA’s FY 24-25 Schedule of Financing.

Committee Chair McGauley indicated the next item for consideration was a request to approve the selection of Bond Counsel for THDA. Chair McGauley recognized Bruce Balcom, THDA Chief Legal Counsel, who informed the committee there were responses from five firms to the Request for Qualifications for Bond Counsel contract that expires on June 30, 2024. Mr. Balcom stated that out of the five firms two submissions, Kutak Rock (Kutak) and Hawkins Delafield & Wood LLP (Hawkins) were clearly superior in terms of experience with single-family housing bonds and housing finance agencies. After careful review and consideration from the Bond Counsel Selection team one submission, Kutak, was determined to have a stronger resume in housing finance agency work, as well as a substantially lower cost. Committee Chair McGauley asked if there were any further questions from the Committee members, and hearing one, Secretary Hargett asked what the difference in cost was. Mr. Balcom responded that he was not able to give an accurate amount but believed the difference in pricing exceeded \$100,000 and the exact amounts were in the memo submitted with the Committee materials. Committee Chair McGauley, after there were no further questions, called for a motion to approve the selection of Kutak Rock as Bond Counsel with a term to begin on July 1, 2024, through June 30, 2029. Upon motion by Ms. Armstrong, second by Mr. Schuhmann and a vote with all members identified as present voting “yes”, the motion carried to recommend approval of Kutak Rock for the selection of Bond Counsel for THDA.

There being no further business, Chair McGauley adjourned the meeting at 10:06 AM CT.

Respectfully submitted,

A handwritten signature in black ink that reads "Sandi Thompson". The signature is written in a cursive style with a large, looping initial "S".

Sandi Thompson,
Assistant Secretary

Approved this 23rd day of July, 2024.