

TENNESSEE HOUSING DEVELOPMENT AGENCY  
BOND FINANCE COMMITTEE  
July 23, 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, July 23, 2024, at 10:19 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room 2, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Chris Mustain (for Secretary of State Tre Hargett); Treasurer David Lillard; and Comptroller Jason Mumpower. Other Board Members present were: Jacky Akbari; Stephen Dixon; Rob Mitchell; and Micheal Miller. Board Members absent were: Commissioner Jim Bryson; Tennion Reed; Chrissi Rhea; and Dan Springer.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:19 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the May 21, 2024, Committee meeting minutes. Upon motion by Treasurer Lillard, second by Chair Neal, and following a vote with all members identified as present voting “yes”, the motion carried to approve the May 21, 2024, minutes.

Chair Neal indicated the next item for consideration was Bond Issue 2024-3 and the approval of the Plan of Financing, the Authorizing Resolution, including the form of Supplemental Resolution and the Reimbursement Resolution. Mr. Bruce Balcom, THDA Chief Legal Counsel, described the documents to be considered, explained how the authorization for Bond Issue 2024-3, 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 July 8, 2024. A separate memo dated July 8, 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 Neal called for a motion to approve Bond Issue 2024-3. Upon motion by Chair Neal, seconded by Treasurer Lillard and a vote with all members identified as present voting “yes”, the motion carried to approve the plan of financing for Bond Issue 2024-3, and to recommend approval of the remaining documents, including the Reimbursement Resolution.

Chair Neal indicated the next item for consideration was a staff recommendation to include Fidelity Capital Markets a division of National Financial Service, LLC (Fidelity) as a selling group member. Mr. Balcom further explained that a separate memo dated July 8, 2024, provided by CSG included its recommendation that Raymond James serve as bookrunning senior manager and RW Baird be elevated from a selling group member to serve as a co-manager. It also mentioned that THDA would benefit from adding Fidelity as a selling group member. There being no further questions, Chair Neal called for a motion to approve adding Fidelity as a selling group member. Upon motion by Treasurer Lillard, seconded by Chair Neal and a vote with all members identified as present voting “yes”, the motion carried to recommend approving Fidelity being added as a selling group member.

There being no further business, Chair Neal adjourned the meeting at 10:23 AM CT.

Respectfully submitted,



Sandi Thompson,  
Assistant Secretary  
Approved this 24<sup>th</sup> September, 2024.