Audit & Budget Committee did not meet in the month of March 2020.

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE MEETING MINUTES
March 24, 2020

Pursuant to the call of the Chairman, the Bond Finance Committee of the Tennessee Housing Development Agency (THDA) Board of Directors (the "Committee") met in regular session on Tuesday, March 24, 2020, at 1:08 p.m., via a WebEx call with certain staff members physically present at the THDA Offices located at 502 Deaderick Street; Andrew Jackson Building, 3rd Floor; Nashville, Tennessee 37243 in the Cades Cove Conference Room.

The following Committee members were present via WebEx: Mike Hedges (Chair); Secretary of State Tre Hargett; Treasurer David Lillard; and Katie Armstrong (for Comptroller Justin Wilson). Colleen Daniels (for Interim Commissioner of Finance & Administration Eugene Neubert) joined the meeting via WebEx at 1:20 p.m.

Recognizing a quorum present, Chair Hedges called the Committee meeting to order and recognized Lynn Miller, THDA Chief Legal Counsel, who read the following statement:

> "Certain Committee members will be participating in this meeting by telephone as authorized by Tennessee Code Annotated Section 8-44-108. Notice was posted stating that this meeting would be conducted in this fashion. This meeting is being conducted in this manner because the matters to be considered by the Committee today require timely action and the physical presence of a sufficient number of Committee members to constitute a quorum is not possible within the timeframe in which action is required. Therefore, it is necessary for some members to participate via telephone. Committee members participating by telephone were sent documents relevant to today's meeting."

Upon motion by Treasurer Lillard, second by Secretary of State Hargett, and a roll call vote with Hedges, Hargett, Lillard, and Armstrong (for Wilson) voting "yes", no members voting "no", motion carried to conduct the Bond Finance Committee in this manner.

Chair Hedges called for consideration of the January 28, 2020 meeting minutes. Upon motion by Ms. Armstrong, second by Secretary of State Hargett, and a roll call vote with Hedges, Hargett, Lillard, Armstrong (for Wilson), and Daniels (for Neubert) voting "yes", no members voting "no", the minutes were approved

Chair Hedges recognized Ms. Miller who presented the following documents, that were previously circulated, regarding authorization of Issue 2020-2 (Federally Taxable):

- a memorandum regarding Issue 2020-2 from Ms. Miller, dated March 12, 2020, that described the documents to be considered, explained how the authorization for Issue 2020-2 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 10, 2020, by CSG Advisors incorporated ("CSG"), financial advisor for THDA;

- a separate memorandum from CSG dated March 10, 2020, that recommended authorization of Issue 2020-2 under the 2013 General Resolution, through a negotiated sale, in an aggregate principal amount not to exceed $110 million, to refund certain outstanding THDA bonds, and for Raymond James to serve as bookrunning senior manager and for Robert W. Baird to serve as the rotating co-manager;

- the Plan of Financing for Issue 2020-2 in an aggregate principal amount not to exceed $110 million that was approved by the Bond Finance Committee ("Plan of Financing");

- the Resolution of the Board of Directors authorizing the issuance and sale of Issue 2020-2 under the 2013 General Resolution and delegating authority to an Authorized Officer who is the Secretary of the Bond Finance Committee, or an officer designated by the Secretary, to determine all final terms and conditions of the Issue 2020-2 Bonds ("Authorizing Resolution"); and

- the form of Supplemental Resolution for Issue 2020-2.

Upon motion by Treasurer Lillard, second by Secretary of State Hargett, and a roll call vote with Hedges, Hargett, Lillard, Armstrong (for Wilson), and Daniels (for Neubert) voting "yes", no members voting "no", the Plan of Financing for Issue 2020-2 was approved and the Authorizing Resolution for Issue 2020-2 was recommended to the Board.

Chair Hedges next recognized Ms. Miller who presented the following documents that were previously circulated, for authorization of Issue 2020-3:

- a memorandum regarding Issue 2020-3 from Ms. Miller, dated March 12, 2020, that described the documents to be considered, explained how the authorization for Issue 2020-3 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 10, 2020, by CSG Advisors Incorporated ("CSG"), financial advisor for THDA;

- a separate memorandum from CSG dated March 10, 2020, that recommended authorization of Issue 2020-3 under the 2013 General Resolution, through a negotiated sale, as taxable and tax-exempt bonds in an aggregate principal amount not to exceed $200 million, and for RBC Capital Markets to serve as bookrunning senior manager with a rotating co-manager appointed by the Authorized Officer based on results from pricing Issue 2020-2;

- the Plan of Financing for Issue 2020-3 in an aggregate principal amount not to exceed $200 million that was approved by the Bond Finance Committee ("Plan of Financing");
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- the Resolution of the Board of Directors authorizing the issuance and sale of Issue 2020-3 under the 2013 General Resolution and delegating authority to an Authorized Officer who is the Secretary of the Bond Finance Committee, or an officer designated

by the Secretary, to determine all final terms and conditions of the Issue 2020-3 Bonds ("Authorizing Resolution");

- 1the form of Supplemental Resolution for Issue 2020-3; and

- the Resolution of the Board of Directors authorizing reimbursement of THDA from proceeds of Issue 2020-3 in an amount not to exceed $150 million ("Reimbursement Resolution").

Upon motion by Treasurer Lillard, second by Ms. Armstrong, and a roll call vote with Hedges, Hargett, Lillard, Armstrong (for Wilson), and Daniels (for Neubert) voting "yes", no members voting "no", the Plan of Financing for Issue 2020-3 was approved and the Authorizing Resolution for Issue 2020-3 and Reimbursement Resolution for Issue 2020-3 were recommended to the Board.

With no further business, the meeting was adjourned.

Respectfully submitted,

Assistant Secretary
Approved the ___ day of May, 2020

Grants Committee Meeting minutes are included in the THDA Board of Directors Meeting Minutes for March 24, 2020.

Lending Committee Meeting minutes are included in the THDA Board of Directors Meeting Minutes for March 24, 2020.

Rental Assistance Committee did not meet in the month of March 2020.

Tax Credit Committee Meeting minutes are included in the THDA Board of Directors Meeting Minutes for March 24, 2020.