

TENNESSEE HOUSING DEVELOPMENT AGENCY  
BOND FINANCE COMMITTEE  
November 14, 2023

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, November 14, 2023, 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 Secretary of State Tre Hargett. Other Board Members present were: Austin McMullen; Rick Neal; Stephen Dixon; and Jacky Akbari. Board Members absent were: Rob Mitchell; Chrissi Rhea; Dan Springer; Tennion Reed; and Commissioner Jim Bryson.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:15 AM CT. For the first order of business, Chair McGauley called for consideration and approval of the September 18, 2023, Bond Finance Committee Meeting Minutes. Upon motion by Secretary Hargett, second by Ms. Queirolo, and following a vote with all members identified as present voting “yes”, the motion carried to approve the September 18, 2023, minutes.

Chair McGauley indicated the next item for consideration was the Financial Forecast for Fiscal Years 2024-2028. Trent Ridley, THDA Chief Financial Officer, described the document to be considered. Upon completion of the presentation by Mr. Ridley, Chair McGauley indicated no Board action is required.

Chair McGauley indicated the next item for consideration was Bond Issue 2024-1 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, explained how the authorization for Bond Issue 2024-1, in an amount not to exceed \$250,000,000, 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 October 30, 2023, by CSG Advisors Incorporated (“CSG”), financial advisor for THDA. There being no further questions, Chair McGauley called for a motion to approve Bond Issue 2024-1. 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.

Chair McGauley indicated the next item for consideration was an Amendment to THDA’s Investment Policy. Trent Ridley, THDA Chief Financial officer, described the document to be considered. Chair McGauley called for a motion if there were no further questions from committee members. There being no further questions, Chair McGauley called for a motion to approve Amendment to THDA’s Investment Policy. Upon motion by Chair McGauley, second by Secretary Hargett and a vote with all members identified as present voting “yes”, the motion carried to approve the Amendment to THDA’s Investment Policy as described.

Chair McGauley indicated the last item for consideration was to present a recommendation for a Financial Advisor. THDA Chief Legal Counsel, Bruce Balcom, was recognized and informed the committee that they received two responses to the request for proposal (RFP) for financial advisory services for THDA, but only one of the two responses was deemed to be complete. After reviewing the proposal that was complete, staff recommended CSG Advisors to be appointed as Financial Advisor. Chair McGauley called for a motion if there were no further questions from committee members. There being no questions, Chair McGauley called for a motion to approve

CSG Advisors as THDA Financial Advisor. Upon motion by Ms. Armstrong, second by Ms. Queirolo and a vote with all members identified as present voting “yes”, the motion carried to recommend approval of CSG Advisors as Financial Advisor.

There being no further business, Chair McGauley adjourned the meeting at 10:35 AM CT.

Respectfully submitted,

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

Sandi Thompson,  
Assistant Secretary

Approved this 23rd day of January, 2024.