THE UNIVERSITY OF TENNESSEE
BOARD OF TRUSTEES

EXECUTIVE COMMITTEE	
Friday, September 18, 2026	Virtual Meeting
9:00 a.m. EDT/8:00 a.m. CDT	UT Tower, Plaza Level 400 W. Summit Hill Drive Knoxville, TN 37902

AGENDA

I. Call to Order and Roll Call

II. Opening Remarks of the Committee Chair

III. President's Update

IV. Planning for Fall Board Meeting— Discussion

V. Consent Agenda—Action Items/Roll Call Vote
- A. Minutes of the Last Meeting .... Tab 1.1
- B. Resolution Appointing a Managerial Group for U.S. Government Contracts .... Tab 1.2
- C. Report on Debt Obligation .... Tab 1.3

VI. Other Business

[Note: Under the Bylaws, items not appearing on the agenda may be considered only upon an affirmative vote representing a majority of the total voting membership of the Executive Committee. Other business necessary to come before the Executive Committee at this meeting should be brought to the Chair or Board Secretary's attention before the meeting.]

VII. Closing Remarks and Adjournment

THE UNIVERSITY OF TENNESSEE
BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

Meeting Date: September 18, 2026

Committee: Executive

Item: **Consent Agenda**

Type: Action

Presenter: John C. Compton, Chair of the Board and Committee Chair

Background Information

Items on the Consent Agenda are not presented or discussed in the Committee unless a Committee member requests that an item be removed from the Consent Agenda. In accordance with the Bylaws, before calling for a motion to approve the Consent Agenda, the Chair will ask if any member of the Committee requests that an item be removed from the Consent Agenda. The Bylaws provide that an item will not be removed from the Consent Agenda solely for the purpose of asking questions for clarification. Those questions should be presented to the Secretary before the meeting.

Committee Action

If there are no requests to remove items on the Consent Agenda, the Chair will call for a motion to omit the reading of the minutes of the prior meeting and to approve the items on the Consent Agenda.

THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

MINUTES OF THE EXECUTIVE COMMITTEE
May 4, 2026

The Executive Committee of The University of Tennessee Board of Trustees met at 10:00 a.m. (EDT) on Monday, May 4, 2026. The meeting was held virtually with all Committee members participating electronically. A physical location for the public to attend the meeting was hosted in the University of Tennessee Tower, Plaza Level – Room P08, located at 400 W. Summit Hill Drive, Knoxville, TN 37902.

Committee Members Present: John C. Compton (Committee Chair); Decosta E. Jenkins; Donald J. Smith; and Jamie R. Woodson.

Other Trustees Present: Bradford D. Box; Hon. William E. Haslam; Ashlee C. Mallon (Student Trustee); Christopher L. Patterson; and David N. Watson.

University Administration: President Randy Boyd; Cynthia C. Moore, Board Secretary and Special Counsel; David L. Miller, Senior Vice President and Chief Financial Officer; Chancellor Lori Mann Bruce (UT Chattanooga); and Chancellor Donde Plowman (UT Knoxville). Additional members of the UT senior leadership and staff were also in attendance.

Ms. Moore announced the presence of a quorum. The meeting was webcast for the convenience of the University community, the general public, and the media.

Opening Remarks of the Committee Chair

Board Chair John C. Compton, who also serves as Chair of the Executive Committee, thanked the Committee members for their flexibility in scheduling the meeting. He explained that the agenda was limited to action items, including three time-sensitive capital matters requiring consideration before the June Board meeting and the annual appointments of the student trustee and faculty representative, which must be acted upon by the end of May.

At Chair Compton's invitation, President Boyd offered brief remarks. He thanked Governor Bill Lee and the Tennessee General Assembly for their support during the recently concluded legislative session, highlighting funding for a new College of Medicine building at UT Health Science Center, a new outreach and workforce center at UT Martin, and the State's full coverage of a 16% increase in employee insurance premiums.

President Boyd also recognized the University's spring commencements, noting record graduations across the campuses and thanking faculty and staff for supporting students. He concluded by emphasizing the importance of academic, research, recreation, dining, and other facilities to continued enrollment growth, student success, and the quality of the student experience.

Capital Projects

Neyland Entertainment District, UT Knoxville. Chair Compton introduced the proposed Neyland Entertainment District and acknowledged the range of comments received from members of the public regarding the proposed project. He stated that the University values the history and traditions associated with Neyland Stadium while also viewing the project as a significant long-term opportunity to enhance the fan, student, faculty, staff, and community experience.

Chancellor Donde Plowman described the project as an important component of UT Knoxville's effort to "move to the next level" by providing an unparalleled student experience, increasing the impact of research, and building the best athletic department in the country. She emphasized that the proposed development would benefit the campus and Knoxville community throughout the year, not solely on athletic event days, by adding dining and gathering venues, conference and hotel capacity, and a more active riverfront. Chancellor Plowman noted that the project is expected to attract approximately $280 million in private investment and reflects UT Knoxville's strategy of using public-private partnerships to expand capacity and amenities.

David L. Miller, Senior Vice President and Chief Financial Officer, reviewed the proposed transaction and the approvals requested from the Committee. He explained that the University selected the development team through a competitive request for proposals process in 2024. The project consists of three principal components:

- An entertainment district with approximately 50,000 square feet of retail and dining space and approximately 60,000 square feet of outdoor plaza space, to be developed above a rebuilt portion of the G10 parking garage under a 99-year ground lease. The developer will finance, construct, and operate this component.
- A mixed-use condominium/hotel development consisting of a 180-room hotel and conference space, 50 residential condominium units, 30 condominium/hotel units, dedicated parking, and approximately 5,000 square feet of space for University use at a nominal annual lease rate. This component also will be developed under a 99-year ground lease.
- Demolition and reconstruction of the east portion of the G10 parking garage as a University-owned asset. The rebuilt garage is expected to provide approximately 215 additional parking spaces and will be financed through the Tennessee State School Bond Authority, with debt service supported by parking revenues.

Mr. Miller reported that the University will retain ownership of the land and will receive annual ground rent of $1.5 million, together with participation in gross sales above specified thresholds. He also described protections incorporated into the proposed agreements, including University purchase and acquisition rights, prohibited uses, joint oversight of certain management matters, and a requirement that project financing be fully secured before construction begins. The University also has developed an interim parking plan during reconstruction of G10, including nearby surface parking and transportation to the stadium.

Committee members discussed the financing of the parking structure, the developer management fee, temporary parking displacement, long-term purchase rights, management controls, and rental management of the condominium/hotel units. Mr. Miller explained that the parking-related debt and management costs will be supported by parking revenues and that rentals within the condominium/hotel development will be managed through the development partners.

Upon motion duly made and seconded, a roll call vote was taken, and the Executive Committee unanimously approved the Resolution approving the Neyland Entertainment District Project, including the ground leases, the development agreement, financing for the parking structure, and other related actions as set forth in the meeting materials (Tab 1.1). (***See Resolution 014-2026***)

<u>National Security Prototype Center Lease, UT Knoxville</u>. Chancellor Plowman and Mr. Miller next presented the proposed lease for research space at the National Security Prototype Center in Oak Ridge. Chancellor Plowman described the project as a significant opportunity to accelerate UT Knoxville's research growth and strengthen the University's role in Tennessee's expanding nuclear energy sector. She reported that the facility is expected to support approximately $20 million annually in research activity under an initial five-year Y-12 research arrangement, with capacity to support additional sponsored research. She also emphasized the project's potential to attract leading faculty and industry and government partners and to expand workforce training opportunities for students.

Mr. Miller explained that the project will develop an approximately 63,000-square-foot secure research facility in the Oak Ridge Enhanced Technology and Training Center in Roane County. The Industrial Development Board of Roane County, through a related entity, will finance the project, and a private developer will design, construct, and operate the facility. UT Knoxville will serve as a long-term tenant and research partner, thereby gaining access to specialized secure research infrastructure without assuming construction or ownership risk.

The proposed lease has a 20-year base term, during which the University's base rent will support the debt financing for construction. Mr. Miller reported that the projected research funding and associated indirect cost recovery are expected to cover the University's lease and operating costs. The arrangement also provides long-term extension options after the initial debt is retired and flexibility to conduct other research at the facility if the initial research program changes. The estimated development cost of the facility is approximately $42 million.

Committee members discussed the rationale for a lease structure rather than University ownership, the ownership and development arrangements, the long-term flexibility provided by the lease, and the relationship between projected revenues and expenses. Members expressed support for the project's alignment with the University's research mission and its potential economic impact for Tennessee.

Upon motion duly made and seconded, a roll call vote was taken, and the Executive Committee unanimously approved the Resolution approving the lease agreement for research space at the National Security Prototype Center and authorizing the University to execute final agreements and proceed with project implementation, as set forth in the meeting materials (Tab 1.2). (***See Resolution 015-2026***)

Disposition of Real Property and Leases, UT Chattanooga. Mr. Miller presented a proposed non-cash real property transaction between UT Chattanooga and Hamilton County. Under the proposal, UTC will transfer approximately 1.3 acres near the women's athletics complex to Hamilton County. In exchange, UT Chattanooga will receive long-term lease rights to two nearby parcels for parking, with each lease having a 30-year term, an extension option, and nominal annual rent.

Chancellor Lori Bruce explained that the transaction will advance several community and University priorities. The transferred property will provide a site for a new Hamilton County Health Department facility in an area with significant need for access to health services; relocation of the Health Department will allow Erlanger to expand health care facilities at its current site; and UT Chattanooga will gain additional land for satellite parking as part of its long-term effort to provide more economical parking options for faculty, staff, and students.

Upon motion duly made and seconded, a roll call vote was taken, and the Executive Committee unanimously approved the Resolution authorizing the transfer and disposition of certain real property to Hamilton County in exchange for the lease of two parcels of real property, as set forth in the meeting materials (Tab 1.3). (***See Resolution 016-2026***).

Following action on the three capital matters, Chair Compton observed that the projects represented approximately $320 million in capital investment while requiring approximately $80 million in University-funded capital, and he emphasized the value of partnerships in advancing facilities and experiences for students, faculty, and visitors.

Naming New Haslam College of Business Building, UT Knoxville

Chair Compton presented the recommendation to name the new Haslam College of Business building at UT Knoxville "Randy Boyd Hall." He cited President Boyd's leadership of the University, including record enrollment and student success outcomes, the strengthening of the "Be One UT" culture, and the University's long-range strategic vision. He also recognized the longstanding philanthropic support of President Boyd and Jenny Boyd for business education, research, student innovation, and other initiatives across the University.

Committee members and Chancellor Plowman spoke in support of the naming and recognized President Boyd's service to the University and the State, his record as an entrepreneur and business leader, and the example his career provides for students in the Haslam College of Business. President Boyd thanked the Committee for its comments and stated that he and Mrs. Boyd have been fortunate to give back to the University that contributed greatly to their success. Chair Compton noted that the Boyds' commitment exceeds the requirements of the current Board naming policy and also would exceed the requirements contemplated under a proposed revised policy.

Upon motion duly made and seconded, a roll call vote was taken, and the Executive Committee unanimously approved the Resolution naming the new Haslam College of Business building at UT Knoxville "Randy Boyd Hall," as set forth in the meeting materials (Tab 2). (***See Resolution 017-2026***)

Board Appointments

Appointment of Student Trustee. Chair Compton explained that the student member of the Board serves as a non-voting member of the Board and as a voting member of the Education, Research, and Service Committee. For the 2026-27 term, the student representative is to be selected from UT Chattanooga. Chancellor Bruce recommended the appointment of Thaddeus Weiss, who is pursuing a Bachelor of Science in Business Administration with concentrations in Finance and Economics in the Gary W. Rollins College of Business. Supporting materials were included in the meeting materials (Tab 3.1).

Appointment of Faculty Representative to the Education, Research, and Service Committee. Chair Compton explained that a faculty member of the University also serves annually as a voting member of the Education, Research, and Service Committee. For the 2026-27 term, the faculty representative is to be selected from UT Health Science Center. Chancellor Peter Buckley recommended the appointment of Dr. Jay Fowke, a tenured professor in the Department of Preventive Medicine who serves as Chief of the Division of Epidemiology and Interim Chair of the Department of Preventive Medicine. Supporting materials were included in the meeting materials (Tab 3.2).

Upon motion duly made and seconded, a roll call vote was taken, and the Executive Committee unanimously approved the Resolutions appointing Thaddeus Weiss as the Student Trustee and Dr. Jay Fowke as the faculty representative to the Education, Research, and Service Committee, each for a one-year term beginning July 1, 2026, and ending June 30, 2027. (***See Resolutions 018-2026 and 019-2026***)

Approval of Prior Meeting Minutes

Chair Compton asked whether there were any corrections to the minutes of the prior meeting. Hearing none, upon motion duly made and seconded, a roll call vote was taken, and the Executive Committee unanimously approved the minutes as presented under Tab 4 of the meeting materials.

Closing Remarks and Adjournment

Chair Compton recognized Dr. Herb Byrd, Vice President of the UT Institute for Public Service, upon the announcement of his retirement effective September 30, 2026, following 40 years of service to the University and the State of Tennessee. He noted that Dr. Byrd will provide an update on the Institute for Public Service at the June Board meeting and that the Board will have an opportunity to recognize his service before his retirement.

Chair Compton also reminded the Committee that the next meetings of the Board and its Committees will be held June 29-30, 2026, at the UT Southern campus in Pulaski. He extended best wishes to the University's graduates and their families during the spring commencement season. Committee members expressed appreciation to the University staff for the thorough preparation of the meeting materials and the work that enabled the Committee to address a substantial agenda efficiently.

Adjournment

With no further business to come before the Committee, Chair Compton adjourned the meeting.

Respectfully Submitted,

/s/Cynthia Moore
Cynthia C. Moore
Secretary and Special Counsel

THE UNIVERSITY OF TENNESSEE
BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

Meeting Date: September 18, 2026

Item: **Resolution Appointing a Managerial Group for U.S. Government Contracts**

Type: Action

Background Information

The Department of Energy, Department of Defense, and other federal agencies with which the University has contracts impacting national security, require the Board to appoint a Managerial Group and delegate to that group responsibility for negotiation, execution, and administration of U.S. government contracts. Only members of the Managerial Group will receive security clearance to access classified information related to these contracts.

The recent changes in University trustees and officers require an update to the Board's standard resolution pertaining to the appointment of the Managerial Group.

[Resolution in the Required Form is attached.]

The University of Tennessee
Board of Trustees

Resolution ___-2026

Appointment of the Managerial Group for Contracts between
The University of Tennessee and the United States Government
Pursuant to the National Industrial Security Program Operating Manual

BE IT RESOLVED BY THE EXECUTIVE COMMITTEE, ON BEHALF OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF TENNESSEE, THAT:

1. Those persons occupying the following positions at The University of Tennessee shall be known as the Managerial Group, having the authority and responsibility for the negotiation, execution, and administration of U.S. Government contracts as described in the National Industrial Security Program Operating Manual:

   Chair, Board of Trustees
   President
   Chief Financial Officer
   General Counsel
   Vice President for Academic Affairs, Research, and Student Success
   Associate Vice President for Research
   Chancellor, The University of Tennessee at Chattanooga
   Chancellor, The University of Tennessee, Knoxville
   Vice Chancellor for Research, The University of Tennessee, Knoxville
   Executive Director, The University of Tennessee Space Institute
   Facility Security Officer
   Insider Threat Program Senior Official

2. The Chief Executive and the members of the Managerial Group are cleared, or will be processed for clearance, to the level of The University of Tennessee's facility clearance. If uncleared, pending issuance of the requested access authorization, such individual shall be excluded from all access and shall not participate in any decision or other matter pertaining to the protection of classified information and/or special nuclear material.

3. The above-named Managerial Group is hereby delegated all of the Board's duties and responsibilities pertaining to the protection of classified information and/or special nuclear material released to The University of Tennessee.

4. In the future, when any individual is appointed to the Managerial Group as an additional member or replacement member, such individual shall immediately be processed for an access authorization at the same level as The University of Tennessee's facility clearance. Pending issuance of this requested access authorization, such individual shall be excluded

from all access and shall not participate in any decision or other matter pertaining to the protection of classified information and/or special nuclear material.

5. The following named officers and members of the Board of Trustees of The University of Tennessee shall not require, shall not have, and can be effectively excluded from access to all classified information and/or special nuclear material released to The University of Tennessee and do not occupy positions that would enable them to affect adversely the policies or practices of The University of Tennessee's performance of classified contracts for the U.S. Government:

Officers

Name	Title
Melinda S. Arnold	Chancellor, University of Tennessee Southern
Peter F. Buckley, MD	Chancellor, University of Tennessee Health Science Center
William H. Byrd III	Vice President, Institute for Public Service
Keith S. Carver, Jr.	Senior Vice Chancellor/Senior Vice President, University of Tennessee Institute of Agriculture
Brian J. Daniels	Chief Audit and Compliance Officer
Yancy E. Freeman	Chancellor, University of Tennessee at Martin
Andrea Addis	Interim Treasurer
Linda C. Martin	Executive Vice President
Cynthia C. Moore	Secretary and Special Counsel to the Board of Trustees
Melissa Tindell	Vice Chancellor for Communications and Marketing
Carey Whitworth	Senior Vice President, Government Relations, Economic Development and Public Service
Kerry W. Witcher	Vice President for Development and Alumni Affairs

Members of the Board of Trustees

Name	Title
Bradford D. Box	Trustee
Christi Branscom	Trustee
William E. Haslam	Trustee
Andy Holt	Trustee, Tennessee Commissioner of Agriculture (ex officio)
Misty Mayes	Trustee
Shanea A. McKinney	Trustee
Christopher L. Patterson	Trustee
William C. Rhodes III	Trustee
Donald J. Smith	Trustee
J. David Wade	Trustee
David N. Watson	Trustee
T. Lang Wiseman	Trustee
Thaddeus Weiss	Student Trustee (non-voting)

Effective Date: September 18, 2026

THE UNIVERSITY OF TENNESSEE
BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

Meeting Date: September 18, 2026

Item: Report on Debt Obligation

Type: Information

Background Information

In February 2026, the Board approved the acquisition of Cherokee Mills, located at 2200 Sutherland Avenue in Knoxville, Tennessee, for the benefit of the UT Knoxville campus. The Board also approved a related loan agreement with Regions Bank, evidenced by a promissory note in an aggregate principal amount not to exceed $25 million.

Tennessee Code Annotated § 9-21-134(c)(2) requires a public entity, no later than 45 days following the issuance, reissuance, incurrence, execution, or assumption of a finance transaction, to submit a Report on Debt Obligation to its governing board and to the Tennessee Comptroller of the Treasury. If no public meeting of the governing body is scheduled within the 45-day period, the report must be delivered by email or regular U.S. mail to satisfy the reporting requirement and then presented at the next scheduled meeting.

Attached for your information is a copy of the required report, which was submitted to the Comptroller's Office and previously emailed to the Board on July 28, 2026.

Tennessee Comptroller of the Treasury

Jason E. Mumpower
Comptroller

Report On Debt Obligation

Entity and Debt Information

Entity Name
University of Tennessee

Entity Address
505 Summer Place Office of the Treasurer Knoxville, Tennessee 37902

Debt Issue Name
Promissory Note, Series 2026 (Cherokee Mills Project)

Series Year
2026

Debt Issue Face Amount
$24,273,015.56

Face Amount Premium or Discount?
N/A

Tax Status
Tax - Exempt

Interest Type
True Interest Cost (TIC)

True Interest Cost(TIC)
3.85%

Debt Obligation
Bond

Moody's Rating
Unrated

Standard & Poor's Rating
Unrated

Fitch Rating
Unrated

Other Rating Agency Name
N/A

Other Rating Agency Rating
N/A

Security
Other

Other Security Description
Unsecured

Type of Sale Per Authorizing Document
Informal Bid

Dated Date
6/30/2026

Issue/Closing Date
6/30/2026

Final Maturity Date
7/1/2036

Debt Purpose

Purpose	Percentage	Description
Education	100%	Purchase of 2200 Sutherland Avenue
General Government	0%	N/A
Other	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Legal Fees - Bond Counsel	$55,000.00	N/A	Bass, Berry & Sims PLC
Title and Recording Costs	$41,524.44	N/A	Grissim Title & Escrow, LLC
REM Fee	$10,000.00	N/A	State of Tennessee

TOTAL COSTS $106,524.44

Maturity Dates, Amounts, and Interest Rates

Comments

Commencing August 1, 2026, and continuing on the 1st day of each month thereafter, the principal and interest on the note shall be paid in equal monthly installments in an amount equal to $145,193.74.

Year	Amount	Interest Rate
2036	$24,273,015.56	3.85%

TOTAL AMOUNT	$24,273,015.56

* See final page for Submission Details and Signatures *

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: https://emma.msrb.org/?

No

Signature - Chief Executive or Finance Officer of the Public Entity

Name
David L. Miller

Title/Position
SVP and CFO

Email
davidmiller@tennessee.edu

Alternate Email
ccolocot@utk.edu

Signature - Preparer (Submitter) of This Form

Name
James P. Moneyhun Jr.

Title/Position
Member

Email
jmoneyhun@bassberry.com

Alternate Email
alex.samber@bassberry.com

Relationship to Public Entity
Bond Counsel

Organization
Bass, Berry & Sims PLC

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

☑ Verify Form Accuracy

Date to be Presented at Public Meeting
| Public Meeting Date to be determined |

Date to be emailed/mailed to members of the governing body
07/17/2026

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.