



**TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES**

FINANCE COMMITTEE	
Thursday, August 13, 2026 5:00 p.m. CT	Virtual Live Stream Link: https://www.tnstate.edu/board/livestream.aspx

AGENDA

- I. Call to Order
- II. Roll Call
- III. Opening Remarks by the Committee Chair
- IV. Adoption of Agenda
- V. Approval of Meharry Medical College Parking Transaction (Action)
- VI. Adjournment

TENNESSEE STATE UNIVERSITY

BOARD OF TRUSTEES

ACTION ITEM

DATE: August 13, 2026

ITEM: Approval of Meharry Medical College Parking Transaction

RECOMMENDED ACTION: Approval

PRESENTED BY: Jerome Oglesby, Chief Operating Officer

Background Information

Tennessee State University (TSU or the University) proposes to enter into two separate agreements with Meharry Medical College (Meharry): (i) a lease and/or license agreement for the use of up to 240 unused parking spaces in the TSU Commuter Lot at 38th Avenue and Albion Street; and (ii) a separate shuttle services agreement for weekday shuttle service between the Commuter Lot and Meharry's campus, which is provided to the Board for informational purposes.

Meharry approached TSU regarding additional parking capacity while its new parking garage is under construction. The proposal is intended to address Meharry's parking needs prior to the start of the fall semester.

TSU has determined that the spaces can be made available with minimal to no anticipated impact on University students, faculty, staff, and guests. The arrangement also creates an additional revenue stream from currently underutilized University parking assets.

At Meharry's request, TSU will also provide weekday shuttle service utilizing two University buses. Meharry will pay the full cost of the service.

The parking lease and/or license agreement will be subject to review by the Office of General Counsel, approval by all Governance Boards and State of Tennessee approvals. If needed, an authorized short-term agreement may be used utilized while the required approvals for the longer-term agreements are completed.

Key Transaction Terms and Conditions

Parking Allocation: TSU will make available up to 240 currently unused parking spaces in the Commuter Lot located at 38th Avenue and Albion Street. The spaces will be available to authorized Meharry students, faculty, and staff and are not anticipated to materially impact TSU's existing parking needs.

Parking Rates: Meharry will pay \$150 annually or \$75 per semester per parking space, generating up to \$36,000 in annual parking revenue at full utilization. Parking permits will be administered in coordination between TSU and Meharry.

Parking Administration: Meharry will identify and manage its authorized parking users and coordinate with TSU regarding permit issuance. All Meharry users will be subject to TSU parking, traffic, safety, and campus regulations. TSU will retain control and management of the parking facility.

Shuttle Operations: TSU will provide weekday shuttle transportation between the TSU Commuter Lot and the Meharry campus utilizing one 33-passenger bus and one 44-passenger bus. Service will include three morning trips and three evening trips each operating day. Meharry will pay TSU a flat rate of \$400 per operating day, which includes drivers, fuel, maintenance, insurance, dispatch, and fleet operations.

Operating Schedule: Shuttle service will operate Monday through Friday, excluding TSU holidays and mutually agreed closures. Morning departures are scheduled for 7:00 AM, 8:00 AM, and 9:00 AM, with evening return service at 4:00 PM, 5:00 PM, and 6:00 PM.

Operational Coordination: TSU and Meharry will each designate a representative to coordinate parking administration, shuttle operations, communications, and resolution of operational issues throughout the term of the agreements.

Financial Terms

The proposed arrangements are expected to generate approximately \$140,000 in annual revenue for the University, consisting of up to \$36,000 from parking permits and approximately \$104,000 from shuttle services. The arrangement allows TSU to generate additional revenue from currently underutilized University parking and transportation assets while recovering the costs associated with providing shuttle operations. If a temporary agreement is required, the same pricing methodology will be applied and prorated based on the actual period of service.

Agreement Duration & Risk Management

The proposed parking lease and/or license agreement and shuttle services agreement will each have an initial term of one year, with renewal by mutual written agreement and any required University and State approvals. Either party may terminate the agreement upon sixty (60) days' written notice, providing both institutions flexibility should operational needs or circumstances change.

Each agreement will include appropriate provisions addressing insurance, liability, governmental immunities, indemnification as permitted by Tennessee law, compliance with applicable laws and regulations, and responsibilities of each institution. All insurance and risk-management requirements associated with the use of the TSU Commuter Lot and the transportation of Meharry students, faculty, and staff will be reviewed and confirmed prior to implementation of shuttle service.

TSU will retain operational control over TSU Commuter Lot and shuttle services throughout the agreement. The University will also maintain the ability to address safety, security, parking enforcement, transportation operations, and other campus requirements as necessary.

Committee Action

The Committee Chair will call for a motion to recommend adoption of the following Resolution by the Board of Trustees.

RESOLVED: Subject to receipt of any other required governmental approvals, the TSU Board of Trustees hereby approves the University entering into a lease and/or license agreement with Meharry Medical College for the use of designated parking spaces in the TSU Commuter Lot; and consistent with the key terms presented in the meeting materials.

The President of the University is hereby authorized to: (i) draft and finalize the lease and/or license agreement with Meharry Medical College for the designated parking spaces in the TSU Commuter Lot, together with any ancillary documents, subject to review by the Office of the General Counsel, and submission to the appropriate state agencies for approval, as required; and (ii) enter into negotiations necessary to finalize the same.

Further, the proper officers of the University are hereby authorized to take any and all such actions as may be required, or for which they may deem necessary and appropriate, in order to accomplish the foregoing.

Proposed Parking & Shuttle Services Agreement

Tennessee State University + Meharry Medical College

Board of Trustees Proposal

Authorization to advance a one-year agreement, subject to legal review and all required State approvals.

August 2026

Executive Summary

PROPOSAL

A revenue-generating use of existing capacity that also supports a neighboring HBCU.

PARKING CAPACITY

Up to 240 spaces

ANNUAL REVENUE

≈ \$140,000

AGREEMENT TERM

1 year

SHUTTLE SERVICE

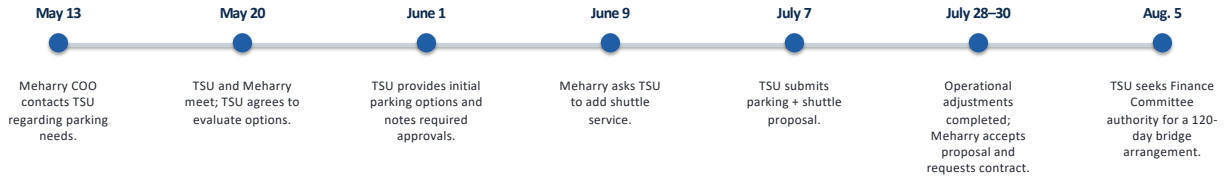
6 trips / weekday

Meharry Medical College approached TSU seeking additional parking capacity for the fall semester. TSU identified underutilized capacity in the Commuter Lot at 38th Avenue and Albion Street. The proposed arrangement combines paid parking permits with weekday shuttle transportation. The agreement would proceed only after University legal review and all required governance and State approvals.

How the Opportunity Developed

BACKGROUND

The request originated with Meharry; TSU then evaluated capacity, pricing and operations.



This proposal is intended to address Meharry Medical College's temporary parking needs during construction of its new parking garage and to provide additional parking capacity prior to the start of the fall semester.

Proposed Business Terms

TERMS

One-year parking and transportation services agreement.

Parking

- Up to 240 unused spaces
- TSU Commuter Lot — 38th Avenue & Albion Street
- \$150 annual permit / \$75 semester permit
- Estimated annual parking revenue: \$36,000
- Meharry identifies authorized users; TSU parking rules remain in effect

Shuttle Service

- Monday–Friday, excluding TSU holidays / agreed closures
- Morning departures: 7:00, 8:00, 9:00 AM
- Return departures: 4:00, 5:00, 6:00 PM
- 33-passenger + 44-passenger buses; 77 combined seats per trip
- \$400 per operating day; drivers, fuel, maintenance, insurance and fleet operations included

Financial Impact

FINANCIAL

The proposal creates auxiliary revenue from currently underutilized capacity.

PARKING

\$36,000 / year

SHUTTLE

≈ \$104,000 / year

TOTAL

≈ \$140,000 / year

120-Day Bridge Pricing

If an interim 120-business-day license is used, TSU intends to apply the same annual pricing methodology on a prorated basis.

$\$140,000 \div 261 \text{ weekdays} \times 120 \text{ business days} \approx \$64,368$

Why This Makes Sense for TSU

RATIONALE

The proposal is designed to balance financial, operational and institutional value.



Monetize unused capacity

Creates revenue from parking spaces that are not currently needed for TSU operations.



Protect TSU operations

Defined permit limits, TSU parking rules and designated operational liaisons preserve campus control.



Leverage existing assets

Uses existing parking and shuttle resources with a clearly priced service model.



Support an HBCU partner

Provides practical assistance to a neighboring institution while strengthening community partnership.

Governance, Legal & Risk Controls

CONTROLS

Execution would remain contingent on required reviews and approvals.

- 1 Board Authorization** Authorize administration to advance the proposed one-year agreement.
- 2 Legal Review** General Counsel prepares/reviews final agreement and confirms appropriate structure.
- 3 State Review** Obtain State Building Commission and other State approvals, as applicable.
- 4 Risk Confirmation** Confirm insurance, liability and transportation requirements before shuttle operations.
- 5 Execution & Oversight** Execute only after required approvals; designate operational liaisons and billing controls.

Requested Board Action

Authorize the President, or designee, to advance and execute a one-year Parking and Shuttle Services Agreement with Meharry Medical College substantially consistent with the presented business terms, subject to:

final review and approval by University General Counsel; confirmation of insurance and risk-management requirements; and all required State approvals, including State Building Commission review as applicable.

If needed to preserve continuity before completion of long-term approvals, administration also ask that the board appropriately authorize the temporary bridge agreement.

Questions & Discussion



**TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES
AUGUST 13, 2026 SPECIAL CALLED MEETING**

Thursday, August 13, 2026 5:00 p.m. CT	Virtual Live Stream Link: https://www.tnstate.edu/board/livestream.aspx
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AGENDA

- I. Call to Order
- II. Roll Call
- III. Opening Remarks by the Chair
- IV. Adoption of Agenda
- V. Approval of Board Audit Committee (Action)
- VI. Approval of Audit Committee Chair (Action)
- VII. Election of Executive Committee Members (Action)
 - A. Nominee: Trustee Dakasha Winton
 - B. Nominee: Trustee Trevia Chatman
- VIII. Approval of Meharry Medical College Parking Transaction (Action)
- IX. Closing Remarks and Adjournment

TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

ACTION ITEM

DATE: August 13, 2026

ITEM: Approval of Audit Committee

RECOMMENDED ACTION: Approval

PRESENTED BY: Trustee Leticia Towns, Board Chair

Background Information

Pursuant to state law, the Board must establish an Audit Committee, and pursuant to the Audit Committee Charter, the Board must approve the Audit Committee members and the Chair of the Audit Committee.

Pursuant to the Board's Committees of the Board Policy, the Board Chair selects the Audit Committee members, subject to Board approval, in accordance with the Audit Committee Charter. The Audit Committee members serve a two (2) year term.

Board Chair Towns has appointed Trustees Smith Knight, Winton, and Smith to serve a two (2) year term on the Audit Committee, subject to Board approval.

Committee Action

MOTION: I move to approve Trustees Smith Knight, Winton, and Smith to serve on the Audit Committee.

TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

ACTION ITEM

DATE: August 13, 2026

ITEM: Approval of Audit Committee Chair

RECOMMENDED ACTION: Approval

PRESENTED BY: Trustee Leticia Towns, Board Chair

Background Information

Pursuant to state law, the Board must establish an Audit Committee, and pursuant to the Audit Committee Charter, the Board must approve the Audit Committee members and the Chair of the Audit Committee.

Pursuant to the Board's Committees of the Board Policy, the Board Chair selects the Audit Committee Chair, subject to Board approval, in accordance with the Audit Committee Charter.

The Audit Committee Chair serves a one-year term as chair.

Board Chair Towns has named Trustee Dimeta Smith Knight to serve as Chair of the Audit Committee. To ensure compliance with state law and the Board Audit Committee Charter, the Board must approve the Chair of the Audit Committee.

Committee Action

MOTION: I move to approve Trustee Dimeta Smith Knight to serve a one-year term as Chair of the Audit Committee.

TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

ACTION ITEM

DATE: August 13, 2026

ITEM: Election of Additional Executive Committee Members

RECOMMENDED ACTION: Approval

PRESENTED BY: Trustee Leticia Towns, Board Chair

Background Information

Pursuant to the Board's Committees of the Board Policy, the Executive Committee shall be composed of the Chair and Vice Chair of the Board, and at least one other at-large voting member elected by the Board.

As Board Chair and Vice Chair, Trustees Towns and Smith, respectively, are deemed members of the Executive Committee. The Chair of the Board serves as the chair of the Executive Committee.

To ensure compliance with Board policy, the Board must elect additional Executive Committee members. The Board Chair has nominated Trustees Winton and Chatman for election to the Executive Committee.

Committee Action

MOTION: I move to elect the following trustee(s) to serve as a member of the Executive Committee: Trustee Dakasha Winton and Trustee Trevia Chatman.

[A vote must take place as to each nominee.]