

**MEGASITE AUTHORITY OF WEST TENNESSEE
BOARD OF DIRECTORS**

MEETING AGENDA

July 8, 2026

- I.** Call to Order
- II.** Roll Call
- III.** Approval of April 8, 2026, Meeting Minutes
- IV.** Consideration of SK's Request for Pre-Approval of Affiliate Subleases and Assignments
- V.** Approval of a Corrective Amendment to the Magna Cosma PILOT Agreement
(Correction of Identified Error)
- VI.** Regional Wastewater System Update
- VII.** Overview and Discussion of Treatment Plant Capacity
- VIII.** Update of FY27 Treatment Plant Rates
- IX.** Public Comments
- X.** Other Business
- XI.** Adjournment

RESOLUTION

Resolution of the **MEGASITE AUTHORITY OF WEST TENNESSEE** pre-approving subleases and assignments by SK ON Tennessee, LLC (“**SKOT**”), f/k/a BlueOval SK, LLC (“**BOSK**”) of all or any portion of the Battery Plant Site to certain affiliates of SK Innovation Co., Ltd.

WHEREAS, the Megasite Authority of West Tennessee (the “**Authority**”) is a regional development authority created under Tennessee Code Annotated § 64-9-101, et seq., authorized to enter into lease agreements to promote economic development at the approximately 4,100-acre Megasite of West Tennessee in Haywood and Fayette Counties (the “**Megasite**”); and

WHEREAS, the Authority leased a portion of the Megasite (the “**Battery Plant Site**”) to Ford Motor Company (“**Ford**”) under the Facility Lease Agreement (Battery Plant) dated July 13, 2022 (as amended, the “**Prime Lease**”) originally for the operation of an electric vehicle battery plant (the “**Battery Plant**”) by BOSK, formerly a joint venture between Ford and SK Battery America, Inc. (“**SKBA**”), a wholly owned subsidiary of SK On Co., Ltd., under a sublease between Ford and BOSK, dated as of July 13, 2022 (the “**Battery Plant Sublease**”); and

WHEREAS, in connection with the Prime Lease, the Authority and the State of Tennessee entered into incentive agreements with BOSK, including that certain Agreement for Payments in Lieu of Ad Valorem Taxes (Battery Plant) (the “**PILOT Agreement**”), Grant Contract (SBC Project No. 170/009-02-2022) (the “**Grant Contract**”), and the Accountability Agreement (the “**Accountability Agreement**”) related to the enforcement of the Grant Contract (collectively, the “**Incentive Documents**”); and

WHEREAS, on May 20, 2026, pursuant to a Joint Venture Disposition Agreement among Ford, BOSK and SKBA, Ford surrendered its entire membership interest in BOSK to SKBA, and SKBA thereby became BOSK’s sole member and subsequently renamed the entity from BOSK to SKOT (the “**Divestment Transaction**”); and

WHEREAS, SK Innovation Co., Ltd. (“**SK Parent**”) is the ultimate parent company of SK On Co., Ltd. and SKBA, and, following the consummation of the Divestment Transaction, SKOT became wholly owned, directly or indirectly, by SK Parent; and

WHEREAS, Section 9.1 of the Prime Lease requires the written consent of the Authority to certain subleases and assignments of the Battery Plant Site; and

WHEREAS, following the consummation of the Divestment Transaction, SKOT has requested that the Authority pre-approve subleases and assignments by SKOT of all or any portion of its interest in the Battery Plant Site to any entity that is controlled by, or in which SK Parent owns, directly or indirectly, an ownership interest of at least twenty-five percent (25%) (each, an “**SK Affiliate**”), in order to facilitate the efficient operation of the Battery Plant; and

WHEREAS, the Board has determined that it is in the best interest of the Authority and the Megasite to pre-approve subleases and assignments by SKOT of all or any portion of the Battery

Plant Site to any SK Affiliate, subject to the conditions set forth in this Resolution and the Prime Lease.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the “Board”) at its meeting on this ____ day of _____, 2026, as follows:

Section 1. The Board hereby consents to and pre-approves, for all purposes under the Prime Lease and any applicable consent right of the Authority, any sublease or assignment by SKOT of all or any portion of its interest in the Battery Plant Site to any SK Affiliate, in each case without the need for any further consent or approval of the Board, provided that (i) the conditions of Section 9.1(b)(i)-(iii) of the Prime Lease are met as to any sublease or assignment to an SK Affiliate and (ii) no such sublease or assignment relieves any party of, or otherwise impairs, any such party’s performance obligations under the Incentive Documents.

Section 2. The Chief Executive Officer is hereby authorized to execute any and all documents and to take any and all actions necessary or advisable to carry out the intent of this Resolution.

Approved and adopted this ____ day of _____, 2026.

ATTEST:

AUTHORITY:

MEGASITE AUTHORITY OF WEST
TENNESSEE

Clay Bright,
Chief Executive Officer

By: _____
Charles T. Tuggle, Jr., Chair

MEGASITE AUTHORITY OF WEST TENNESSEE

Treatment Plant Capacity

	Water (Million Gallons per Day)	Waste (Million Gallons per Day)
Treatment Plant Capacity	7.0	5.1
Ford Requirements Phase 1 & 2	4.3	3.2
Revised Ford Requirements (1-10 Years)		1.7
Less Revised Ford Requirements (10+ Years)	4.3	2.6
Less Peaking Plant Requirements	0.12	0.1
East Property/Remaining	2.58	2.4

Revised June 30, 2026