

South Carolina  
Transportation Infrastructure Bank

Evaluation Committee Members:

John B. White, Jr., *Chairman*

Ernest Duncan

Joe E. Taylor, Jr.

Ron Patton, SCDOT Representative



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SOUTH CAROLINA  
TRANSPORTATION INFRASTRUCTURE BANK BOARD  
Evaluation Committee Meeting

Call – In Meeting  
SCDOT Headquarters Building  
955 Park St., Room 120B  
Columbia, SC

June 22, 2017  
9:00 a.m.

AGENDA

- I. Introductions
- II. Approval of January 30, 2017 Minutes
- III. Summary of Process
- IV. Review of Projects Submitted
  - A. List of Applications
  - B. Review of Priority Spreadsheet
  - C. Current Status
- V. Other

Chairman John B. White, Jr.

MINUTES  
South Carolina Transportation Infrastructure Bank  
SCTIB EVALUATION COMMITTEE MEETING  
Call-In Meeting  
SCDOT Headquarters Building  
SCTIB Conference Room  
955 Park Street  
Columbia, SC 29201

June 22, 2017  
9:00 a.m.

**NOTE: Notification of the time, date, place and agenda of this meeting has been posted and sent, in accordance with the provisions of the South Carolina Freedom of Information Act, to all persons or organizations, local news media, and other news media that requested notification of the time, date, place and agenda of this meeting. Efforts to notify the requesting person or entity include, but are not limited to, the transmissions of notice by U. S. Mail, electronic mail, or facsimile.**

Present: John B. White, Jr., Chairman, Presiding  
Ernest Duncan  
Joe E. Taylor, Jr.  
Ron Patton, Deputy Secretary for Intermodal Transportation, South Carolina Department of Transportation

Others present on call: Tami Reed, representing the Bank, and Jim Holly, Bank Counsel. Roderick Fitzgerald, Creel Reporting, recorded the meeting. Also, present during call Mr. Jim Fedra, Acting Deputy Secretary for Intermodal Transportation, and Bob Knight, member of the public.

The meeting was called to order by Chairman White. He introduced himself and requested a roll call of participants.

**Approval of Minutes**

Chairman White requested comments on the draft minutes of the January 30, 2017 minutes. Mr. Taylor had a couple of corrections to the minutes. On page six, the phrase “arguing about debating” should read “arguing and debating”. He also requested that in the third paragraph from the bottom the sentence that reads “gotten a letter from” be changed to “gotten a letter from

Senator Grooms”. No one else offered any corrections to the minutes. Mr. Taylor made a motion to adopt the minutes with the corrections requested. Mr. Duncan seconded the motion. The motion passed unanimously.

### **Summary of Process**

Chairman White introduced Ron Patton and asked him to explain what he and staff had been working on as far as a process to make the Committee compliant with the law. Working from the spreadsheet prepared by staff (Exhibit 1, the SIB Project Application Rankings), Mr. Patton explained the projects listed were (in no order) the applications submitted to the Bank requesting financial assistance. Mr. Patton noted the biggest challenge in the process is that all of the applications aren't of the same purpose and need. Mr. Patton explained the different criteria between projects that determine which priority list the project might fall, if any. He explained that there is not one overall SCDOT statewide priority list because all projects not being measured or ranked on the same criteria. Some examples of different types of projects are interstate widenings, interstate interchanges, safety projects, and intermodal corridors. Different criteria apply based on the type or purpose and need of the project.

### **Review of Projects Submitted**

Mr. Patton explained how the spreadsheet is color coded to show that the projects in yellow did not require any additional information at this time. After a discussion on the plan to review the spreadsheet and the rankings listed, Mr. Taylor requested clarification on the discussion of each project. Chairman White explained it was not his intention to take any action on any of the application today, just explore with the committee the preliminary work staff had done. As a result of their work, he had sent a letter to each one found not eligible explaining the deficiencies in their application. Each applicant was given a deadline of July 15, 2017 to submit a response to the Bank.

Mr. Patton reviewed the three applications submitted by Charleston County, and the reason the Harbor View Road project was questioned by staff.

Mr. Taylor requested an explanation of the spreadsheet from Mr. Patton, as to why some of the rankings on the spreadsheet were MPO/CGO rankings and not statewide rankings. Mr. Patton explained that there is no statewide ranking list. After a lengthy discussion between Mr. Taylor and Mr. Patton, Chairman White explained further that the list the Committee was looking was a basic list of projects, and if a project did not have the component of state priority that will have to be considered. He noted that the list also does not have an economic development component, which will need to be looked at. Chairman White explained his intent was to have Ron, with his knowledge of the roads, review and help the Committee understand the complexities of the projects before his retirement at the end of June.

Mr. Taylor raised the question of what the solution might be if an applicant requested financial assistance from the Bank for a project that was already on a list for funding by a county (transportation) tax. Mr. Taylor asked if counties had agreed to fund project will transportation tax money, why would they bring them to the Bank. He also asked if it was the case on the current list, should it be noted somewhere or added to the application.

Chairman White explained that the question was already addressed in the application process as noted in the Project Scorecard (Exhibit 2), under Section 2 – Financial Plan.

Chairman White requested Mr. Patton continue his explanation. Mr. Patton resumed reviewing the Spreadsheet (Exhibit 1) by discussing the numerous projects submitted by Greenville County in their application. Mr. Patton discussed the Batesville Road and I-85 Interchange and how the County needed to get an Interchange Justification Report (IJR) from the federal government before any ranking could be done. Mr. Patton discussed the West Georgia Road project and that the three intersection projects would probably rank well for SCDOT if they were combined into one Interstate Widening Project. He noted that questions about the U.S. 25 and I-185 Reduction projects had been posed to the County to address in the letter sent by the Chairman in May.

Mr. Taylor asked if the projects that the staff had questioned were going to be considered by the Board or disqualified. Chairman White answered that projects found ineligible on a staff level would not come before the committee. Mr. White continued that the letters sent to applicants were to explain the deficiencies as to why their application was not eligible for consideration. Applicants have until July 15<sup>th</sup> to respond.

Mr. Duncan asked if the projects that did not have letters sent were ready for the Committee to take a closer look. Mr. White explained that exhibit 3 was a listing of the six projects that did not need letters. Mr. Patton explained that of the six projects on the list, three were from York County and were on the statewide ranking list for interstate interchange improvements. Mr. Patton explained that these were the projects the Committee had visited at the last Committee meeting. He also stated the Committee had requested that the County rank the projects by their own priorities, which is why they are in the current order.

Mr. Taylor and Mr. Patton again discussed the fact that there are several SCDOT statewide priority lists based on the purpose and need of a project. Mr. Patton noted that this discussion was discussed at length with the Legislative Audit Council (LAC). Mr. Taylor expressed his preference that the Board, along with SCDOT, work on developing a statewide priority list.

Mr. White explained to the members that exhibit 2, Project Scorecard, was included in the information sent for them to review and provide feedback to staff. Mr. White explained that the scorecard was to be used to score the applications before the Committee based on several criteria contained in the application for financial assistance.

Mr. White explained that Orangeburg County has requested an extension to submit their response to his letter. Mr. Taylor made a motion to allow Orangeburg County until July 28<sup>th</sup> to respond. Mr. Duncan seconded the motion. The motion passed unanimously.

Mr. White explained that Exhibit 4 in the Committee information was a proposed capacity chart. Ms. Reed explained that the chart was the same one shown in the December 2016 Board meeting and it showed that the Bank currently has additional capacity of \$200 million dollars to provide assistance to projects. Ms. Reed explained that the capacity represented in the chart was for current revenue streams of the Bank and are not related to any recent legislation. She went on to explain that the new revenue streams established in Act 275 of 2016 and Act 40 of 2017 were revenues directed to SCDOT and not revenue for the Bank.

### **Old Business**

Mr. Taylor asked Mr. Patton if there had been any progress made on the Jasper County IJR since the last Committee meeting. Mr. Patton explained that he had not received any information. He also stated the SCDOT was also waiting on information requested in 2014. Mr. Taylor asked when the Board should consider terminating the application. Mr. White explained that would like to give the County some notice and, depending on the status of the project at the time of the next regularly scheduled evaluation committee meeting, put that on the agenda for discussion.

Mr. Taylor made a motion to adjourn the meeting. Mr. White seconded the motion. The motion passed unanimously. The meeting concluded at 10:05 am.

**DRAFT**

MINUTES  
South Carolina Transportation Infrastructure Bank  
SCTIB EVALUATION COMMITTEE MEETING

SCDOT Headquarters Building  
3rd Floor Conference Room  
955 Park Street  
Columbia, SC 29201

January 30, 2017  
2:00 p.m.

**NOTE: Notification of the time, date, place and agenda of this meeting has been posted and sent, in accordance with the provisions of the South Carolina Freedom of Information Act, to all persons or organizations, local news media, and other news media that requested notification of the time, date, place and agenda of this meeting. Efforts to notify the requesting person or entity include, but are not limited to, the transmissions of notice by U. S. Mail, electronic mail, or facsimile.**

Present: Vincent G. Graham, Chairman, Presiding  
Joe E. Taylor, Jr.  
Ron Patton, Deputy Secretary for Intermodal Transportation , South Carolina Department of Transportation

Absent: Ernest Duncan

Others present: Tami Reed, representing the Bank; members of the public; and representatives from several counties.

The meeting was called to order by Chairman Graham. He introduced himself as the Chairman of the Board and also of the Evaluation Committee.

**Process for Evaluations**

Chairman Graham gave a brief explanation of the process for the evaluations. The applications are reviewed based on three basic overlying criteria; public benefit, financial plan and project approach. There are different criteria under each of the headings. Public benefits there are ten different criteria, financial plan twenty five and project approach four. That is a total of thirty nine criteria that is assessed. Chairman Graham stated that the agenda would be juggled some because Jasper County would speak first.

## **Jasper County/Town of Hardeeville Interstate 95 Exit 3 Project**

Ron Patton asked Mayor Harry Williams of Hardeeville what the status of the environmental document which is critical for the project. He explained in order to get a new access on the interstate Federal Highway requires an interchange justification for it which goes to USDOT.

Mr. Williams deferred to Mr. Fulghum the County Administrator.

Before Mr. Fulghum could speak, Chairman Graham stated that Act 275 passed last summer has to be taken into account in the overall evaluation of the project.

Mr. Fulghum stated that the question was a technical one and deferred to Mr. Vest with Stratford Land and Mr. Lamar Mercer with Thomas and Hutton.

Mr. Vest stated that the project had a very slow start because of the administrative process that was necessary to vet the consultants to do the work and to get through the first gate with the Army Corp of Engineers. The grant was envisioned that the environmental document would be an Environmental Assessment (EA). Early in the process the Corp of Engineers stated that an Environmental Impact Statement (EIS) would be needed which is a higher standard type of document. The county wanted to be able to withstand any kind of environmental group or third party group challenge that might come about. The county has made the formal 404 permit application for the Riverport Project and will be making one soon for Exit 3. Jasper County is probably 70 or 75 percent into the work of the EIS which is why the county needs a financial commitment.

Ron Patton stated that the Federal Highway Administration and the Army Corp of Engineers will typically not sign on documents unless there was money.

Mr. Vest stated that there is a draft Interchange Justification Report (IJR) in their application. In the draft IJR Exit 3 is necessary. The IJR can't be called an approved document until the National Environmental Policy Act (NEPA) document is issued. A new traffic study was completed to ensure that the traffic numbers were fresh and consistent with what the IJR showed.

Chairman Graham asked if Jasper had a budget for construction.

Mr. Vest stated the original grant was to get the documents read for construction. He stated that his commitment was to the county and city and that the shortfall would be picked up.

Mr. Joe Taylor stated that Act 275 requires prioritization and to take in the priority of the state and funding. He stated that if the South Carolina Transportation Infrastructure Bank (SCTIB) was asked where the project ranked on the state priority list that they would not be able to answer the question. He stated after the last meeting the board received a very firm letter from elected officials that basically said Act 275 is clear.

Mr. Taylor made a motion to defer until the board has a type of prioritization clarification. Chairman Graham seconded the motion. Motion passed.

Mr. Joe Taylor stated that the bank is using a business approach that hasn't been seen in the past. He stated that he has concerns about insufficient private funds. He stated that he would like to see more private funding.

Chairman Graham stated that the County needed more "skin in the game".

Mr. Vest stated that the application was modified based on the conversation from the last site meeting. The proposal had been modified to basically to thirds. He stated that he was surprised that Chairman Graham didn't think they had "enough skin in the game". The five thousand acres are owned free and clear. He stated the process was started seven years ago under one set of rules and now the rules have changed along the way.

Mayor Harry Williams stated that they were putting "skin in the game" because of the public benefit to the state. He stated the unemployment rate is 3.5 percent which is lower than the state and national level.

Mr. Taylor said he appreciated Mayor Williams' comments; he stated that right now state transportation funding is a very hot item. The state is arguing about debates and gas taxes.

Mayor Williams stated that there is a human side and a big side to Exit 3. The board needs to look toward the future before it becomes a problem.

Mr. Vest stated that as of right now there is one property owner who is in agreement and in the future they may not have that. In the future, it would be much more expensive.

There was discussion about satisfying the boards concerns then Mr. Joe Taylor stated that the project had to be ranked among the other highway projects and that is where the issue is going to come.

Mr. Ron Patton stated that with Act 275 there are a lot of commitments. The South Carolina Department of Transportation (SCDOT) has thirty as far as where the cash flow will go.

Mr. Vest stated that he didn't understand how the ranking works. Mr. Joe Taylor stated that he didn't either but that he had gotten a letter from someone that stated he needed to understand how it worked before voting for the next project.

Chairman Graham stated that the next board meeting is March 14<sup>th</sup> and that the evaluation committee would try to meet before then.

Mr. Taylor stated he was not comfortable with the amount of private level of cash going into the project; after discussion with Mr. Vest, he stated that he almost felt like the project was a real estate deal.



Mr. Vest stated that the roadway is a major thoroughfare for the city of Hardeeville and Jasper County.

Mr. Vest compared the project to the Sheep Island project and stated that they tried to emulate the project which is why they revised the application.

Chairman Graham asked Mr. Vest if the project went into private funding what would be asked of them. Mr. Vest replied that you can't finance an interchange on the interstate because the bank can't repossess it. After some discussion, Chairman Graham stated the committee would think about it and for them to be mindful too that the bank has new directives.

**York County**

Chairman Graham thanked York County for coming and called the meeting back to order.

Mr. Joe Taylor stated that the committee had a great meeting with York County and recommended that the board defer to SCDOT to handle. Chairman Graham accepted that as a motion. The motion was seconded.

**Berkeley County/Interstate 26**

Berkeley County was not present for the meeting. Mr. Joe Taylor made a motion to defer the application until matters on the existing construction project was cleared up; Chairman Graham seconded the motion. Chairman Graham made a motion to adjourn. Mr. Joe Taylor seconded the motion.

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Board Staff Member

SCTIB Project Application Rankings

	Road	From	To	2016 Average Daily Traffic Volume	MPO/COG LRP Ranking#	Application Funding Request	Comments	Response to Letter
Charleston County	Harbor View Road	Harbor View Circle	North Shore Drive	22,200	N/A	\$54,524,000	Harbor View Road is in the CHATS Long Range Plan, but not listed under this specific termi.	Due July 15, 2017
	Main Road	Bees Ferry Road	River Road	22,900	13th	\$115,000,000		N/A
	SC 41	US 17	Clements Ferry Road	23,400	5th	\$95,309,000		N/A
Greenville County	I-85/Batesville Road New Interchange			Mainline I-85 is 115,000 at this location. Batesville Road Ranges from 17,000 northwest of I-85 to 9,000 southeast of I-85	NA	\$61,900,000	Requires FHWA approval of Interstate Interchange Justification Report Prior to Ranking	Due July 15, 2017
	Woodruff Road Parallel Ph 1	Old Woodruff Road	Miller Road	35500 *	1st	\$72,000,000 (Total Ph1 & 2)	Greenville County's total costs include \$33,580,000 in local match	Due July 15, 2017
	Woodruff Road Parallel Ph 2	Miller Road	Old Mill Road	35500 *	NA	See above		Due July 15, 2017
	West Georgia Road Ph 1-3	Neely Ferry	Fork Shoals Road	16,100	42nd, 89th, 91st as combo intersections	\$75,600,000		Due July 15, 2017
	US 25	Travelers Rest	NC State Line	Range from 24,500 to 14,300	NA	\$56,700,000		Due July 15, 2017
	I-185 Reduction	Henrydale Road	W. Farris Road	18,500	NA	\$9,955,000		Due July 15, 2017
Pickens County	SC 183	Old Farris Bridge Road	SC 135	11,600	NA	\$63,880,000	Includes Local Match Totaling \$14.5M	Due July 15, 2017
	SC 153 Extension Ph 3	Phase 2	SC 183		NA	\$40,836,000		Due July 15, 2017
Berkeley County	US 176	US 17A	Centerline Road	Range from 18,000 to 4,600	NA	\$82,000,000		Due July 15, 2017
	I-26/Jedburg Road Interchange			Mainline I-26 is 56,000 with Jedburg Road carrying 8,300	Ranked 120 out of 287 Statewide Interstate Interchanges	\$45,560,000		N/A
Jasper County	I-95/Proposed Exit 3 New Interchange			Mainline I-95 is 57,000. Purrysburg Road has a 2016 ADT of 950 northwest of I-95.	NA	\$56,000,000 (1/2 Grant, 1/2 Loan)	Requires FHWA approval of Interstate Interchange Justification Report Prior to Ranking	Due July 15, 2017
York County	I-77/SC160				Ranked #28 out of 287 Statewide Interstate Interchanges	\$20,650,000		N/A
	I-77/Carowinds Blvd				Ranked #5 out of 287 Statewide Interstate Interchanges	\$88,910,000		N/A
	I-77/SC 161				Ranked #19 out of 287 Statewide Interstate Interchanges	\$63,390,000		N/A
	I-77/SC 49				Ranked #61 out of 287 Statewide Interstate Interchanges	\$13,550,000		N/A
					<b>MPO/COG LRP Ranking</b>			
Orangeburg County	Joe Jeffords Highway			10,100	NA	\$3,870,000	These Orangeburg County projects are identified in the application as a needed benefit to the economic growth in the County. South Carolina Department of Commerce data as well as local economic data should be used to score the potential economic benefit generated by the construction of these projects.	Due July 15, 2017 Received Letter of support from Secretary of Commerce Hitt and local business Central/SC. Requested time extension to collect needed approvals and coordinate with SCDOT.
	Orangeburg Industrial Park			NA	NA	\$12,680,000		
	Weathford Road			900	NA	\$6,600,000		
	Canaan Road			1,000	NA	\$6,210,000		
	US 21			4,400	NA	\$5,550,000		
	Southern Patio Parkway			125	NA	\$3,510,000		
	US 178			5,300	NA	\$8,810,000		
	Gus Gressette Industrial Park			330	NA	\$12,160,000		
	Rofton and Chase Streets			120	NA	\$1,330,000		
	Industrial Blvd			825	NA	\$730,000		
	US 601			14,000	NA	\$9,620,000		

# Projects included in the MPO/COG Long Range Plan are sometimes combined regardless of the scope of work  
 \* Volumes shown are the current volumes on the existing Woodruff Road Corridor

Total Cost below \$25 M minimum.

## Project Scorecard

- Project Name
- Project Sponsor
- Project Purpose & Need\*
  - Priority Ranking
  - Priority List
- STATEWIDE BENEFIT?
- Eligible for Funding by SCTIB? Yes/No

### SCTIB Application Evaluation:

Eligibility:

- 1 Major Project
  - A. Construction or improvement of highway/bridge
  - B. at least \$25 million project
  - C. projects not combined to meet \$25 million
- 2 Public Benefit (must provide one or more)
  - A. Enhancement of mobility and safety
  - B. Promotion of economic development
  - C. Increase in the quality of life and general welfare of the public

Yes	No	Comments

### Qualification for Financial Assistance:

1. Public Benefit (as evidenced by the following): **30 Points**

- 1.1 traffic studies including volumes and accident data, etc.
- 1.2 urgency of project
- 1.3 local governing body support
- 1.4 certificate from Advisory Coordinating Council for Economic Development of the DOC
- 1.5 current and five year history of unemployment data for counties served by project
- 1.6 local support of the project from residents through items such as petitions or comments at public hearings
- 1.7 resolutions from municipalities, county councils, advisory groups, MPO's or COG's and planning documents indicating where project is on all priority lists
- 1.8 if applicable, explain and substantiate why the project is of regional or statewide significance
- 1.9 review and evaluate the pros and cons of all alternative transportation plans to the project
- 1.10 provide an analysis of the environmental impact of the project

Yes	No	Comments

2. Financial Plan: **50 Points**

- 2.1 total cost of project (including source), SCDOT approval (**\$25 Million**)
- 2.2 amount of local contribution, percentage of total (**10%**)
- 2.3 source of local contribution or loan payment (**preference given to long-term non-tax source**)
- 2.4 amount of assistance requested from Bank
- 2.5 form of assistance (e.g. loan, grant, other) (**preference given to projects requesting loans**)
- 2.6 other proposed sources of funds, include written commitment of all parties
- 2.7 schedule of disbursement of funds, SCDOT approval
- 2.8 schedule of project revenues for local contributions or loan payments
- 2.9 useful life of project, estimated maintenance over useful life, SCDOT approval
- 2.10 commitment to assume future maintenance requirements, SCDOT approval
- 2.11 if more than one component project, what is the priority of projects, can scope be reduced?
- 2.12 has impact fee been adopted to assist in financing project? If not, why?
- 2.13 has accommodations tax been dedicated to assist in financing project? If not, why?
- 2.14 has hospitality tax been dedicated to assist in financing project? If not, why?
- 2.15 has local sales tax been dedicated to assist in financing project? If not, why?
- 2.16 has sales tax or any tolls been implemented to assist in financing project? If not, why?
- 2.17 has user fee been adopted or dedicated to assist in financing project? If not, why?
- 2.18 has any Tax Increment Financing District been implemented to assist in financing project? If not, why?
- 2.19 has any assessment been implemented to assist in financing project? If not, why?
- 2.20 has any Development Agreement been entered into to assist in financing project? If not, why?
- 2.21 have zoning or land use controls have been established? If not, why?
- 2.22 have cash flows been discounted using 5% discount rate?
- 2.23 what inflation rate assumed in cost estimate?
- 2.24 will applicant serve as the named party in condemnation proceedings (if needed)? If not, why?
- 2.25 has any other funding been sought for project?

Yes	No	Comments

3. Project Approach: **20 Points**

- 3.1 a time table bar chart of events/milestones to implement phases of project; include critical factor necessary for the project success (i.e. environmental approvals, permit approvals, etc.) and the status of each.
- 3.2 a complete description of the current status of the project
- 3.3 a description and explanation of potential obstacles and methods the applicant proposes be used to manage or avoid those obstacles
- 3.4 a clear statement of the entity responsible for each of the following activities:
  - environmental studies, design of project, right of way acquisition,
  - construction, construction management, operation, maintenance,
  - tort liability and ownership, law enforcement, and marketing .

Yes	No	Comments

\*Purpose and Need – The specific goals for a proposed project and how those goals justify the requirement, or “need” for the project. SCDOT is required by the National Environmental Policy Act (NEPA) process to identify the “Purpose and Need” of a project during the environmental impact analysis. With regard to priority ranking lists, project criteria should be weighted in support of the project category purpose and need, and project lists should be comprised of projects with the same purpose and need.

**Pending Applications Received**

(Order: Statewide Priority List, MPO/COG List, Traffic Counts)

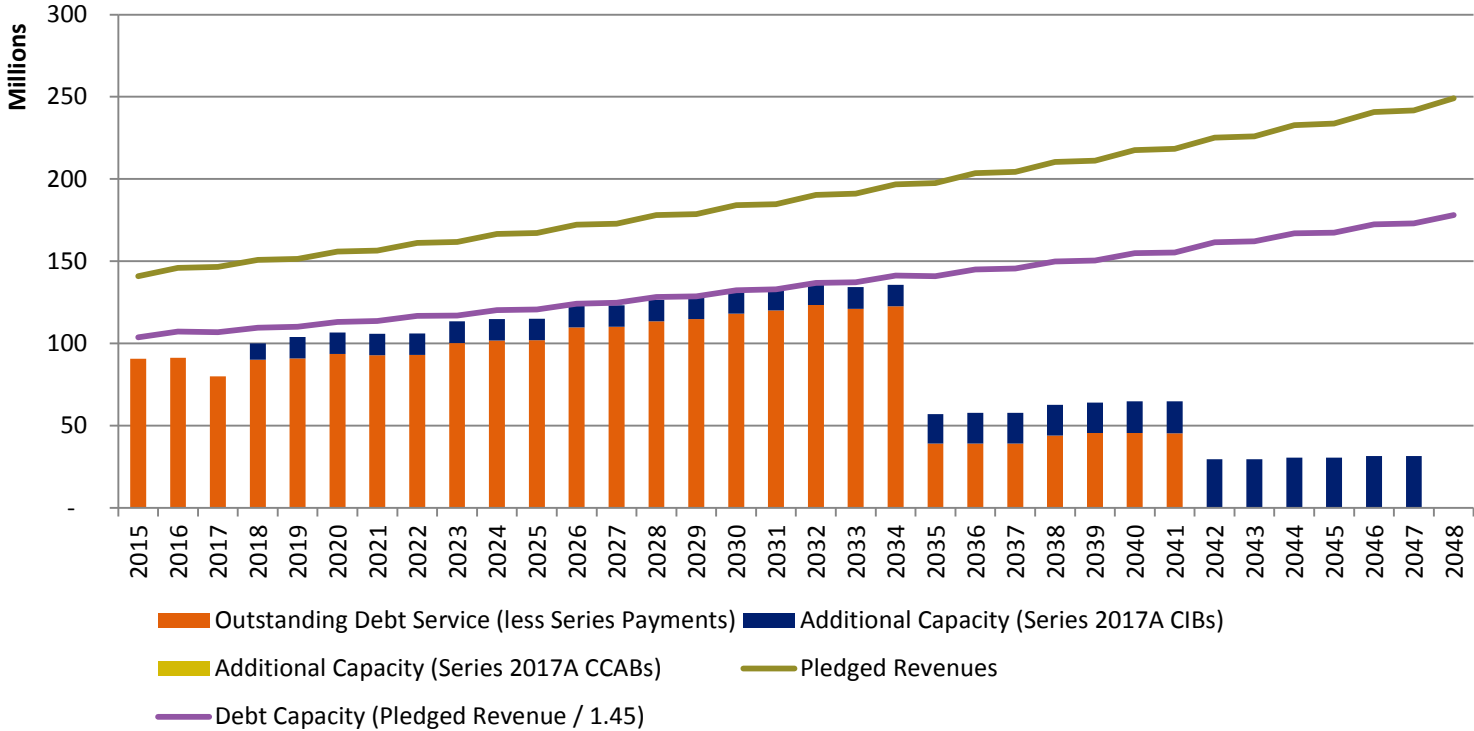
	<b>Applicant</b>	<b>Rank</b>	<b>List</b>	<b>Project</b>	<b>Amount Requested</b>	<b>Type of Funding</b>	<b>Total Project Cost</b>
1	York County	#28/287	Statewide Interstate Interchanges	I-77/SC160	20,650,000	Grant	24,652,790 <sup>*Round to</sup> \$25 M
2	York County	#5/287	Statewide Interstate Interchanges	I-77/Carowinds Blvd	88,910,000	Grant	98,592,630
3	York County	#19/287	Statewide Interstate Interchanges	I-77/SC 161	63,390,000	Grant	66,392,240
4	Berkeley County	#120/287	Statewide Interstate Interchanges	I-26/Jedburg Rd	45,560,000	Grant	49,360,000
5	Charleston County	#5th	MPO/COG	SC 41 From US17 to Clements Ferry Main Road from Bees Ferry to River	95,309,000	Grant	129,187
6	Charleston County	#13th	MPO/COG	Road	115,000,000	Grant	195,000

Note: Greenville County has two projects that made the MPO/COG list but they need to provide additional information by July 15th  
 York County has fourth Interchange that was ranked on Statewide Interstate Interchanges List but total project cost is under the \$25 M minimum.

# SCTIB 2016 Capacity – Wrapped Debt Service

Exhibit 4

- **\$200 million additional capacity**
  - **\$195M Non-Act 98 Projects**
  - **\$5M cash available in excess of \$50M target**
  - **Estimated All-in True Interest Cost of 5.4%**



Notes:

- Capacity sizing targets 1.45x minimum senior lien coverage and a reasonable debt structure