

BOARD OF DIRECTORS

John B. White, Jr., *Chairman*

Ernest Duncan, *Vice Chairman*

Representative Chris Murphy

Senator C. Ross Turner, III

David B. Shehan

J. Gary Simrill

Pamela L. Christopher

**South Carolina
Transportation Infrastructure Bank**



955 Park Street
Room 120 B
Columbia, SC 29201
P: (803) 737-2825
Fax: (803) 737-2014

Board Meeting

February 21, 2024

Solomon Blatt Building

1105 Pendleton St, Room 110

Columbia, SC 29201

15 Minutes after Evaluation Committee Meeting

AGENDA

- I. Call to Order and Opening Remarks Chairman John B. White, Jr.
 - A. Introduction of Pamela Christopher, SCDOT Commission Chair

- II. Consideration of October 17, 2023 Minutes Chairman John B. White, Jr.

- III. Annual Resolution Items for Discussion and/or Action
 - A. Fiscal Sufficiency Resolution and Action Rion Foley
 - B. Debt Service Budget Resolution and Action Jerri Butler

- IV. Executive Session (Discussion of negotiations incident to proposed contractual arrangements, personnel matters and receipt of legal advice on matters covered by attorney-client privilege.)

- V. Administrative Items
 - A. Update on Modernizing Website Jerri Butler
 - B. Filing of Statement of Economic Interest Report Jerri Butler
 - C. RFP for Auditors Jerri Butler
 - D. Legislative Update Rob Tyson

- VI. Report of Evaluation Committee recommendations on and discussion of and possible actions on Rural Project Program revisions and implementation Rob Tyson

- VII. Resolution for Chip Limehouse

- VIII. New Business
 - A. Discussion and possible action on Chief Operating Officer Position

- IX. Adjournment

NOTES: The Agenda consists of one (1) page. There is no opportunity listed for the public to comment on matters listed on the Agenda. The Board may enter into additional executive sessions at any time during the meeting when such a motion is made and adopted pursuant to the SC Freedom of Information Act.

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

Solomon Blatt Building
1105 Pendleton St, Room 110
Columbia, S.C. 29201

February 21, 2024

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 the U.S. Mail, electronic mail, or facsimile.

Present: Mr. John B. White, Chairman Presiding
Ernest Duncan, Vice Chairman
Mr. David B. Shehan
J. Gary Simrill
Representative Chris Murphy
Senator C. Ross Turner, III
Ms. Pamela L. Christopher

Others present: Ms. Jerri Butler, CFO, representing the Bank; Mr. Rob Tyson, Board Secretary and Bank Counsel; Mr. Jim Holly, Bank Counsel; Mr. Rion Foley, Bond Attorney; Hope Scarpinato, Financial Advisor, PFM; Justin Powell, SCDOT, H.B. Chip Limehouse, and Mary Joy, Creel Court Reporter

Call to Order:

The meeting was called to order at 1:34 p.m. by Chairman White. Chairman White introduced and welcomed the SCTIB's new Board Member Pamela L. Christopher, SCDOT Commission Chairwoman.

Chairman White took a minute to introduce and welcome new SCDOT Secretary Justin Powell (pending final confirmation).

Motion to Approve October 17, 2023 Minutes:

Chairman White asked for a motion to approve the minutes from the October 17, 2023, meeting. Mr. Shehan made the motion and Mr. Duncan seconded. The motion passed unanimously.

Fiscal Sufficiency Resolution:

Chairman White asked Mr. Foley to present the Fiscal Sufficiency Resolution to the Board.

Mr. Foley gave a brief history of the resolution. He stated there's a commitment made to creditors and existing bond debtors to make sure the Bank annually assesses its revenues, expenses, and debt service. This resolution evidences the Bank Board's approval of that commitment, for the benefit of its bond holders. Mr. Foley added attached to the resolution was an analysis prepared by PFM analyzing the revenues the Bank receives, debt service payments the Bank has to make, other required deposits the bond documents require, and other administrative expenses that have to be paid. PFM concluded that the Bank is in good health. He introduced Ms. Scarpinato of PFM to answer additional questions.

Ms. Scarpinato stated PFM analyzes whether the Bank can meet its goals and missions while maintaining fiscal health and security for bond holders, and any specific assistance in any potential debt issuance related to such. She explained this exercise is done every year to develop the baseline for what the Bank wants to do, project out the Bank's revenue forecast, along with the expenses. This ensures the health of the Bank is in good standing and that the Bank is able to make the decisions that matter and fund the projects.

Chairman White asked if there were any questions for Ms. Scarpinato or Mr. Foley. Hearing none he asked for a motion to approve the Fiscal Sufficiency Resolution. Mr. Duncan made the motion. Mr. Shehan seconded. The motion carried unanimously.

Debt Service Budget Resolution and Action:

Chairman White asked Ms. Butler, SCTIB's CFO, to give the presentation on the Debt Service Budget Resolution.

Ms. Butler stated this Resolution is in accordance with the Master Revenue Bond Resolution, Section 312, adding the resolution is derived from the PFM analysis for the Fiscal Sufficiency Report. She stated this shows the Bank's sources and uses of funds, plus it shows the Bank's revenues and the interest and principal payments for the Bank's bonds going into fiscal year 2025.

Chairman White asked if there were any questions. Hearing none, he asked for a motion to approve the Debt Service Budget Resolution. Senator Turner made the motion. Representative Murphy seconded. The motion carried unanimously.

Executive Session:

Chairman White asked for a motion to go into Executive Session for the discussion of negotiations incident to proposed contractual arrangements, personnel matters, and receipts of legal advice on matters covered by attorney-client privilege listed on the agenda. Mr. Simrill made the motion and Ms. Christopher seconded. The motion passed unanimously, and the Board entered Executive Session at approximately 1:42 p.m.

Chairman White asked for a motion to come out of Executive Session. Mr. Simrill made the motion, Mr. Duncan seconded. Chairman White stated during Executive Session no votes were taken. The meeting resumed at 2:52 p.m.

Resolution for Chip Limehouse:

The Chairman asked Mr. Limehouse to come up front for a presentation. Mr. Holly presented Mr. Limehouse with a resolution, reading it in its entirety (a copy will be placed in the record).

Mr. Limehouse thanked everyone.

Administrative Items:

Update on Modernizing Website:

Ms. Butler stated we are working with Tyler Technology to update the website. She added there is a project schedule and that they are working behind the scenes to update the site and complete the project.

Filing of Statement of Economic Interest Report:

Ms. Butler reminded Board members that the Statement of Economic Interest is due March 30.

Legislative and Litigation Update:

Chairman White asked Mr. Tyson to give the legislative and litigation update.

Mr. Tyson stated that there was a House Bill introduced several weeks ago, H.4938, that potentially has a fiscal impact on the Bank. He added that we have written members of the House informing them of the concerns the Bank had with that legislation. This bill is very similar to a Senate bill, S.635. Last year, the Bank sent letters that raised concerns by expressing the potential negative impact on the Banks' revenues. Mr. Tyson stated it was our understanding that the bills were not going to be adopted but that we would continue to monitor them.

Mr. Tyson stated the SC Court of Appeals ruled for Charleston County in the litigation about the Mark Clark Expressway. The SC Coastal Conservation League challenged Charleston County's actions to enter into the intergovernmental agreement back in 2019. The trial court dismissed the Plaintiffs' claims. The Plaintiffs appealed, and now, the Court of Appeals affirmed the lower Court's ruling. He added this was a good day for the Agreement the Bank entered into in 2019.

Chairman White thanked the Board Members, especially Senator Turner and Representative Murphy, in regard to their thoughts, oversight and help in regard to the relevant legislation.

Special Recognition:

Chairman White expressed his gratitude to Secretary Hall. He stated she has been a great friend; a great citizen and public figure and she will be missed. He extended his personal thanks and thanks on behalf of the members of the Board.

Secretary Hall thanked Chairman White.

Recommendation of Evaluation Committee to Revise Rural Project Program:

Chairman White thanked all that were involved with the Rural Project Program. He added that the Bank will have a Rural Workshop on March 1st, and that at least 12 counties have expressed they will participate in the workshop.

Mr. Tyson gave a brief summary of the Rural Project Program that had been previously approved by the Board. The Board approved a program with a goal of \$250 million to be spent over ten years, assuming the Bank had sufficient financial capacity, beginning in 2024.

Mr. Tyson provided additional background on potential changes to the Operating Guidelines and the Rural Project program application. Mr. Tyson said after discussions with the JBRC and staff, the staff and others proposed amended language to address the questions raised by the JBRC. Currently, the application allows a combination of no more than three projects as long as they are within close proximity and share a common purpose and need. The proposed change would be to still allow combining the projects, but there wouldn't be a maximum number. Specifically, the language of the Operating Guidelines would allow the combination of a limited number of related projects meeting the definition of a rural project. The amendment preserves the Board's ability to review these projects on a case-by-case basis.

Mr. Tyson stated the language was approved by the Evaluation Committee. The Committee recommended the language of a maximum of three projects be taken out and replaced with a combination of a limited number of related projects that were within reasonable proximity could be combined and considered as one Rural Project. This language retains the Board's authority to look at these projects and make a determination on a case-by-case basis if they can combine the projects. The proposed change is in the Operating Guidelines under the Rural Project Program Section 14C. A similar change was made to the Application in the fourth paragraph.

Chairman White asked if there were any questions; none were heard. He stated the recommendation comes from the Evaluation Committee to change the language in the application under paragraph four and to change the language in the operating guidelines under paragraph C.

Chairman White asked Mr. Tyson to explain the funding for this round of rural applications. Mr. Tyson stated the Evaluation Committee approved for this round of Rural applications to not spend an amount to exceed \$50 million.

Chairman White asked for a recommendation to approve the recommendation from the Evaluation Committee to change the language in the Operating Guidelines and the Application and to set a funding amount for this round.

Mr. Duncan made the motion and Mr. Simrill made the second. The Chairman stated there is no opposition and the motion carries unanimously.

New Business:

Selection of Chief Operating Officer Position

Chairman White stated the Board has an action item on hiring a Chief Operating Officer and asked Mr. Holly to speak on this.

February 21, 2024 Board Meeting Minutes

Mr. Holly stated the Board determined, in the last six months or so, that there was a need for adding a position to the Bank, which would be a person who would be the Chief Operating Officer for the Bank Board and the Agency. The position was posted, and ten applications were received. Two individuals were interviewed for the position and are under consideration by the Bank Board for possibly being offered employment.

Chairman White explained his reasons for seeking this position. He stated it was necessary for the institutional integrity going forward and continuity and additionally, the new missions that the Bank might have. He added that the two final candidates are very qualified, coming from two different kind of disciplines.

Chairman White asked for a motion in regard to action on hiring a Chief Operating Officer. Representative Murphy moved the South Carolina Transportation Infrastructure Bank extend an offer of employment to Charles Cannon for the position of Chief Operating Officer and that the Chairman have the authority to negotiate with him the terms of employment, including salary and benefits. Mr. Simrill seconded the motion.

Chairman White asked for questions, discussions, or comments. Hearing none, he asked for a vote by hands. Six Board members voted for Mr. Cannon while one Board member did not vote for Mr. Cannon. Pursuant to the majority's decision, Chairman White said he would extend an offer to Mr. Cannon and negotiate the terms of his employment.

Adjournment:

Chairman White asked if there were any questions or comments, none were heard. He asked for a motion to adjourn. Mr. Simrill moved to adjourn, and Mr. Shehan seconded the motion. The motion passed unanimously. The meeting adjourned at 3:23 p.m.



Board Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
FISCAL SUFFICIENCY RESOLUTION

WHEREAS, Section 3.05(B) of Article III of the Master Revenue Bond Resolution adopted by the Board of Directors (the "Board") of the South Carolina Transportation Infrastructure Bank (the "Bank") on September 21, 1998, as amended, provides in pertinent part as follows:

On or before February 1 in each year, the Bank Board shall complete a review of the financial condition of the Bank for the purpose of estimating whether the Pledged Revenues and Supplemental Payments shall be sufficient to meet Annual Gross Debt Service, to make all required deposits into the Debt Service Reserve Account, to make any required deposits to the Revenue Stabilization Fund, and to pay Administrative Expenses for the ensuing Fiscal Year, and shall by resolution make a determination with respect thereto. A copy of such resolution properly certified by the Bank Board, together with a certificate of an Authorized Officer of the Bank setting forth a reasonably detailed statement of the actual and estimated Pledged Revenues and Supplemental Payments and other pertinent information for the year upon which such determination was made, shall be available upon request to any interested party.

WHEREAS, the Board has been advised by its financial advisor and staff that with respect to the 2024-2025 Fiscal Year (beginning July 1, 2024) the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, make all required deposits into the Debt Service Reserve Account and Revenue Stabilization Fund, and pay Administrative Expenses as those terms are defined in the Master Revenue Bond Resolution;

WHEREAS, attached hereto are tables and a letter from the Bank's financial advisor dated January 10, 2024 that provide estimates relevant to the determinations set forth herein;


NOW, THEREFORE, The Board of Directors of the South Carolina Transportation Infrastructure Bank hereby resolves that:

After reviewing the estimated revenues of the Bank and the reports of its financial advisor and staff, the Board has determined that with respect to the 2024-2025 Fiscal Year, the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, to make all required deposits to the Debt Service Reserve Account and Revenue Stabilization Fund, and to pay Administrative Expenses as those terms are defined in the Master Revenue Bond Resolution adopted by the Board on September 21, 1998, as amended.

Adopted by the Board at a meeting duly held and conducted February 21, 2024. This Resolution shall be deemed effective from January 10, 2024, the date of the financial advisor's letter referred to above.



John B. White, Jr., Chairman



Secretary



January 10, 2024

Mr. John B. White, Jr.
Chairman
c/o Jerri Butler
South Carolina Transportation Infrastructure Bank
955 Park Street
Columbia, SC 29201

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RE: Fiscal Sufficiency of Pledged Revenues

Dear Mr. White:

This letter addresses the financial condition of the SCTIB and, in particular, the sufficiency of Pledged Revenues to cover the obligations outstanding under the SCTIB's Master Revenue Bond Resolution. A determination of fiscal sufficiency is required by February 1st of each Fiscal Year. The attached tables prepared by PFM Financial Advisors LLC provide actual and projected Pledged Revenues, Net Revenues, Annual Gross Debt Service, and Deposits to the Revenue Stabilization Fund for FY 2023 through FY 2041, the final year of the SCTIB's outstanding Revenue Bonds. These tables incorporate the most recent Business Plan update that is exclusive of any future planned bond issues.

To our knowledge, there have been no other changes of which we are aware that would negatively impact the SCTIB's financial status. Therefore, these tables provide evidence of SCTIB's fiscal sufficiency as required by Section 3.05(B) of Article III of the Master Revenue Bond Resolution.

Sincerely,

David C. Miller
Managing Director
PFM Financial Advisors LLC

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2024**

Total System Payments

Fiscal Year	Motor Vehicle Registration Fees (1)	Wholesale Electric Power Funds (2)	SCDOT Highway Funds (3)	Truck Registration Fees (4)	Total System Payments
2023	50,340,679	4,769,235	27,824,246	103,332,390	186,266,550
2024	51,095,790	4,710,182	27,963,367	105,399,038	189,168,377
2025	51,862,226	4,783,733	28,103,184	107,507,019	192,256,162
2026	52,640,160	4,857,652	28,243,700	109,657,159	195,398,671
2027	53,429,762	4,931,940	28,384,918	111,850,302	198,596,923
2028	54,231,209	5,006,600	28,526,843	114,087,308	201,851,960
2029	55,044,677	5,081,633	28,669,477	116,369,054	205,164,841
2030	55,870,347	5,157,041	28,812,824	118,696,435	208,536,648
2031	56,708,402	5,232,826	28,956,888	121,070,364	211,968,481
2032	57,559,028	5,308,991	29,101,673	123,491,771	215,461,463
2033	58,422,414	5,385,535	29,247,181	125,961,607	219,016,737
2034	59,298,750	5,462,463	29,393,417	128,480,839	222,635,469
2035	60,188,231	5,539,775	29,540,384	131,050,456	226,318,847
2036	61,091,055	5,617,474	29,688,086	133,671,465	230,068,080
2037	62,007,420	5,695,562	29,836,527	136,344,894	233,884,403
2038	62,937,532	5,774,040	29,985,709	139,071,792	237,769,072
2039	63,881,595	5,852,910	30,135,638	141,853,228	241,723,370
2040	64,839,819	5,932,174	30,286,316	144,690,292	245,748,601
2041	65,812,416	6,011,835	30,437,748	147,584,098	249,846,097

(1) Actual for FY 2023; escalated at 1.5% per annum thereafter.

(2) Represents amount due to SCTIB which equals 50% of total Wholesale Electric Power Funds exceeding \$20 million. Actual for FY 2023; total Wholesale Electric Power Fund escalated at 0.5% thereafter.

(3) Actual for FY 2023; escalated at 0.5% per annum thereafter.

(4) Actual for FY 2023; escalated at 2.0% per annum thereafter.

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2024**

Total Series Payments

Fiscal Year	SCDOT		Total Series Payments
	Cooper River Bridge (1)	SCDOT US 17 Project (1)	
	2023	8,000,000	
2024	8,000,000	4,979,751	12,979,751
2025	8,000,000	4,979,751	12,979,751
2026	8,000,000	4,979,751	12,979,751
2027	8,000,000	4,979,751	12,979,751
2028		4,979,751	4,979,751
2029		4,979,751	4,979,751
2030		4,979,751	4,979,751
2031		4,979,751	4,979,751
2032		4,979,751	4,979,751
2033		4,979,751	4,979,751
2034		4,979,751	4,979,751
2035		4,979,751	4,979,751
2036		4,979,751	4,979,751
2037		4,979,751	4,979,751
2038			
2039			
2040			
2041			

(1) Payment obligations have been defeased and are now secured by an irrevocable escrow funded with UST obligations.

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2024**

Pledged Revenues and Net Revenues

Fiscal Year	Total System Payments	Plus: Transfer from RSF	Plus: Series Payments (1)	Plus Investment Earnings (2)	Equals: Pledged Revenues	Less: Series Payments	Equals: Net Revenues
2023	186,266,550		12,979,751	234,106	199,480,406	(12,979,751)	186,500,656
2024	189,168,377		12,979,751	509,811	202,657,938	(12,979,751)	189,678,187
2025	192,256,162		12,979,751	788,198	206,024,111	(12,979,751)	193,044,360
2026	195,398,671		12,979,751	1,082,867	209,461,288	(12,979,751)	196,481,537
2027	198,596,923		12,979,751	1,394,302	212,970,975	(12,979,751)	199,991,224
2028	201,851,960		4,979,751	1,435,834	208,267,545	(4,979,751)	203,287,794
2029	205,164,841		4,979,751	1,478,198	211,622,789	(4,979,751)	206,643,039
2030	208,536,648		4,979,751	1,521,408	215,037,807	(4,979,751)	210,058,056
2031	211,968,481		4,979,751	1,565,483	218,513,715	(4,979,751)	213,533,964
2032	215,461,463		4,979,751	1,610,439	222,051,653	(4,979,751)	217,071,902
2033	219,016,737		4,979,751	1,656,295	225,652,783	(4,979,751)	220,673,032
2034	222,635,469		4,979,751	1,703,067	229,318,287	(4,979,751)	224,338,536
2035	226,318,847		4,979,751	1,750,775	233,049,372	(4,979,751)	228,069,622
2036	230,068,080		4,979,751	1,799,437	236,847,268	(4,979,751)	231,867,517
2037	233,884,403		4,979,751	1,849,073	240,713,226	(4,979,751)	235,733,475
2038	237,769,072			1,899,701	239,668,773		239,668,773
2039	241,723,370			1,951,341	243,674,711		243,674,711
2040	245,748,601			2,004,015	247,752,616		247,752,616
2041	249,846,097			2,057,742	251,903,838		251,903,838

(1) Includes pledged portions of SCDOT Cooper River Bridge Payments and US 17 Widening Project Payments.

(2) Estimated earnings on the Revenue Stabilization Fund.

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2024**

Net Revenues Coverage of Senior Lien Annual Net Debt Service

Fiscal Year	Net Revenues	Annual Gross Debt Service (1)	Less: Series Payments (2)	Less: DSF Interest (3)	Equals: Sr. Lien Annual Net Debt Service	Coverage of Net Revenues over NDS (4)	Revenues Available after NDS
2023	186,500,656	104,630,884	(12,979,751)	(5,137,931)	86,513,202	2.16x	99,987,453
2024	189,678,187	108,215,259	(12,979,751)	(5,173,775)	90,061,733	2.11x	99,616,454
2025	193,044,360	108,378,259	(12,979,751)	(5,175,405)	90,223,103	2.14x	102,821,257
2026	196,481,537	116,178,646	(12,979,751)	(5,253,409)	97,945,487	2.01x	98,536,050
2027	199,991,224	116,587,051	(12,979,751)	(5,257,493)	98,349,808	2.03x	101,641,417
2028	203,287,794	111,797,469	(4,979,751)	(5,209,597)	101,608,121	2.00x	101,679,673
2029	206,643,039	108,663,419	(4,979,751)	(5,178,256)	98,505,412	2.10x	108,137,627
2030	210,058,056	116,526,119	(4,979,751)	(5,256,883)	106,289,485	1.98x	103,768,571
2031	213,533,964	118,203,394	(4,979,751)	(5,273,656)	107,949,987	1.98x	105,583,977
2032	217,071,902	121,577,956	(4,979,751)	(5,307,402)	111,290,804	1.95x	105,781,098
2033	220,673,032	121,181,775	(4,979,751)	(5,303,440)	110,898,584	1.99x	109,774,447
2034	224,338,536	121,531,566	(4,979,751)	(5,306,938)	111,244,877	2.02x	113,093,659
2035	228,069,622	41,108,413	(4,979,751)	(4,502,706)	31,625,956	7.21x	196,443,666
2036	231,867,517	41,044,825	(4,979,751)	(4,502,070)	31,563,004	7.35x	200,304,513
2037	235,733,475	41,016,975	(4,979,751)	(4,501,792)	31,535,432	7.48x	204,198,043
2038	239,668,773	40,987,200		(4,501,494)	36,485,706	6.57x	203,183,067
2039	243,674,711	42,790,750		(4,519,530)	38,271,220	6.37x	205,403,491
2040	247,752,616	42,744,500		(4,519,067)	38,225,433	6.48x	209,527,183
2041	251,903,838	42,696,375		(4,518,586)	38,177,789	6.60x	213,726,049

(1) Debt Service on Senior Lien Parity Bonds.

(2) Includes pledged portions of SCDOT Cooper River Bridge Payments and US 17 Widening Project Payments.

(3) Debt Service Fund ("DSF") interest is calculated on principal and interest requirements and the Debt Service Reserve Fund Balance ("DSRF"). DSF earnings assume rate of 3.0%. DSRF earnings assume rate of 3.5%.

(4) Calculated as Net Revenues divided by Annual Net Debt Service.

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2024**

**Deposit to Revenue Stabilization Fund,
Administrative Expenses, and Project Fund**

Fiscal Year	Net Revenues Available after Sr. Lien	Less: Bond Administrative Expenses⁽¹⁾	Less: Revenues Deposited to RSF⁽²⁾	Equals: Revenues Deposited to Project Fund
2023	99,987,453	(627,648)	(6,769,838)	92,589,967
2024	99,616,454	(765,004)	(1,549,986)	97,301,464
2025	102,821,257	(787,954)	(1,580,986)	100,452,317
2026	98,536,050	(811,593)	(1,612,605)	96,111,852
2027	101,641,417	(835,941)	(1,644,857)	99,160,619
2028	101,679,673	(861,019)	(1,677,755)	99,140,899
2029	108,137,627	(886,849)	(1,711,310)	105,539,468
2030	103,768,571	(913,455)	(1,745,536)	101,109,581
2031	105,583,977	(940,858)	(1,780,447)	102,862,672
2032	105,781,098	(969,084)	(1,816,055)	102,995,959
2033	109,774,447	(998,157)	(1,852,377)	106,923,914
2034	113,093,659	(1,028,101)	(1,889,424)	110,176,134
2035	196,443,666	(1,058,944)	(1,927,213)	193,457,509
2036	200,304,513	(1,090,713)	(1,965,757)	197,248,044
2037	204,198,043	(1,123,434)	(2,005,072)	201,069,537
2038	203,183,067	(1,157,137)	(2,045,173)	199,980,757
2039	205,403,491	(1,191,851)	(2,086,077)	202,125,563
2040	209,527,183	(1,227,607)	(2,127,798)	206,171,778
2041	213,726,049	(1,264,435)	(2,170,354)	210,291,260

(1) 2023 Actual, 2024 Budget and 3.0% annual growth assumed thereafter.

(2) Revenue Stabilization Fund ("RSF")

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
RESOLUTION

WHEREAS, Section 3.12 of the Master Revenue Bond Resolution (“Section 3.12”) of the South Carolina Transportation Infrastructure Bank provides that the Bank Board will adopt an Annual Budget for each Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

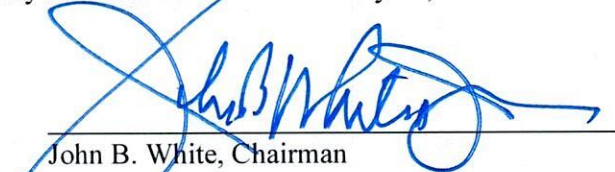
WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2024-2025 Fiscal Year of the Bank prepared by the Bank’s financial adviser, Public Financial Management, together with the other professionals for the Bank.

NOW, THEREFORE, the Board of Directors of the South Carolina Transportation Infrastructure Bank hereby resolves that:

Section 1: The “2023-2024 Annual Budget” consisting of the three (3) pages attached hereto, which is incorporated herein by reference, is hereby adopted and ratified as required by Section 3.12 of the Master Revenue Bond Resolution.

This resolution shall be deemed, and hereby is, effective as of January 10, 2024.

Adopted by the Board at a meeting duly held and conducted February 21, 2024.



John B. White, Chairman



Secretary

Series Payments:

Horry County Hospitality Fee - Loan II	\$	-
SCDOT Multi-Project Funding Agreement		-
SCDOT Cooper River Bridge Payment		8,000,000
SCDOT Substitution Payments		-
US 17 Payments		4,979,751
Total Series Payments	\$	<u>12,979,751</u>
Transfer from Revenue Stabilization Fund	\$	-
Investment Earnings		788,198
Total Sources	\$	<u>206,024,111</u>

Uses of FundsSenior Lien Debt Service:

Debt Service - Principal Account Series 2002A Revenue Bonds	-
Debt Service - Principal Account Series 2003A Revenue Bonds	-
Debt Service - Principal Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2004A Revenue Bonds	-
Debt Service - Principal Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2012A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2012B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2015A Refunding Revenue Bonds	26,420,000
Debt Service - Principal Account Series 2016A Refunding Revenue Bonds	5,130,000
Debt Service - Principal Account Series 2017A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2019A Refunding Revenue Bonds	27,300,000
Debt Service - Principal Account Series 2021A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2021B Refunding Revenue Bonds	2,670,000
Debt Service - Interest Account Series 2002A Revenue Bonds	-
Debt Service - Interest Account Series 2003A Revenue Bonds	-
Debt Service - Interest Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2004A Revenue Bonds	-
Debt Service - Interest Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2007A Revenue Bonds	-
Debt Service - Interest Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2010A Revenue Bonds	-
Debt Service - Interest Account Series 2012A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2012B Refunding Revenue Bonds	5,850,169
Debt Service - Interest Account Series 2015A Refunding Revenue Bonds	1,567,240
Debt Service - Interest Account Series 2016A Refunding Revenue Bonds	5,865,050
Debt Service - Interest Account Series 2017A Refunding Revenue Bonds	9,436,250
Debt Service - Interest Account Series 2019A Refunding Revenue Bonds	7,061,500
Debt Service - Interest Account Series 2021A Refunding Revenue Bonds	1,910,800
Debt Service - Interest Account Series 2021B Refunding Revenue Bonds	15,167,250
Annual Senior Lien Gross Debt Service	<u>\$ 108,378,259</u>
Less: Debt Service Fund Interest	<u>\$ (5,175,405)</u>

Transfer from Pledged Revenue Account for Series 2007B Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2009A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2012A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2012B Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2015A Revenue Refunding Bonds	26,420,000
Transfer from Pledged Revenue Account for Series 2016A Revenue Refunding Bonds	5,130,000
Transfer from Pledged Revenue Account for Series 2017A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2019A Revenue Refunding Bonds	27,300,000
Transfer from Pledged Revenue Account for Series 2021A Revenue Refunding Bonds	-
Transfer from Pledged Revenue Account for Series 2021B Revenue Refunding Bonds	2,670,000
Total Sources	\$ 61,520,000

Uses of Funds

Debt Service - Principal Account Series 2003A Revenue Bonds	-
Debt Service - Principal Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2004A Revenue Bonds	-
Debt Service - Principal Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007A Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Principal Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Principal Amount Series 2012A Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2012B Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2015A Revenue Refunding Bonds	26,420,000
Debt Service - Principal Amount Series 2016A Revenue Refunding Bonds	5,130,000
Debt Service - Principal Amount Series 2017A Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2019A Revenue Refunding Bonds	27,300,000
Debt Service - Principal Amount Series 2021A Revenue Refunding Bonds	-
Debt Service - Principal Amount Series 2021B Revenue Refunding Bonds	2,670,000
Total Uses	\$ 61,520,000

Interest Account

Sources of Funds

Transfer from Pledged Revenue Account for Debt Service Interest - All Series	\$ 46,858,259
Debt Service Fund Interest	5,175,405
Total Sources	\$ 52,033,664

Uses of Funds

Debt Service - Interest Account Series 2003A Revenue Bonds	-
Debt Service - Interest Account Series 2003B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2004A Revenue Bonds	-
Debt Service - Interest Account Series 2004B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2005A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2007A Revenue Bonds	-
Debt Service - Interest Account Series 2007B Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2009A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2012A Refunding Revenue Bonds	-
Debt Service - Interest Account Series 2012B Refunding Revenue Bonds	5,850,169
Debt Service - Interest Account Series 2015A Refunding Revenue Bonds	1,567,240
Debt Service - Interest Account Series 2016A Refunding Revenue Bonds	5,865,050
Debt Service - Interest Account Series 2017A Refunding Revenue Bonds	9,436,250
Debt Service - Interest Account Series 2019A Refunding Revenue Bonds	7,061,500
Debt Service - Interest Account Series 2021A Refunding Revenue Bonds	1,910,800
Debt Service - Interest Account Series 2021B Refunding Revenue Bonds	15,167,250
Total Uses	\$ 46,858,259

SC Transportation Infrastructure Bank
Revenue Stabilization Fund
FY2024-25

Sources of Funds

Transfer from Pledged Revenue Account	\$ 1,580,986
Total Sources	\$ 1,580,986

Uses of Funds

Transfer to Pledged Revenue Account	\$ -
Total Uses	\$ -

Increase in Cash Balance of RSF	\$ 1,580,986
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RESOLUTION

TO EXPRESS THE HEARTFELT GRATITUDE OF THE MEMBERS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK BOARD AND STAFF FOR THE YEARS OF SERVICE OF HARRY B. "CHIP" LIMEHOUSE, III, OF CHARLESTON AND TO CELEBRATE HIS ACHIEVEMENTS IN PUBLIC SERVICE.

Whereas, born in Charleston on August 8, 1962, he is the son of the late Harry B. "Buck" Limehouse, Jr., and Frances Fennell Limehouse; and

Whereas, a loyal Gamecock, Mr. Limehouse attended the University of South Carolina, where he received a bachelor's degree in political science in 1985. He later returned to Charleston to join the family's successful business, Limehouse Properties; and

Whereas, inspired by his father's commitment to public service, Chip became interested in politics and matters of public importance at an early age. In 1984, he became a volunteer coordinator for the historically successful re-election campaign of President Ronald Reagan and Vice President George Bush. He later served as a legislative aide to United States Senator Strom Thurmond, as a member of the Public Safety Coordinating Council, the Hunley Commission, and the Charleston County Aviation Authority; and

Whereas, a member of the Association of Realtors, Mr. Limehouse has served his profession on the legislative committee of the Charleston Trident Association of Realtors since 1994; and

Whereas, when away from his public service and business commitments, Mr. Limehouse enjoys spending time with his beloved son, Chase Alexander Limehouse, and daughter, Eliza Devereaux Limehouse and in activities as a sportsman with a great love of horses and polo. He is deeply involved in his community as a member of St. Michael's Episcopal Church, the Hibernian Society, and as a life member of the East Cooper Republican Men's Club; and

Whereas, Mr. Limehouse faithfully served the citizens of District 110 in Charleston County in the House of Representatives from 1995 through 2016, during which time he served on the Ways and Means Committee as its first vice chair and as the chair of both its Transportation, Regulatory and Cultural Subcommittee and its Higher Education Subcommittee, and as such, he made a lasting impact on higher education in the State; and

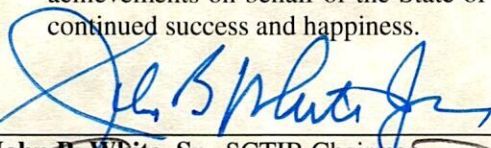
Whereas, a friend of taxpayers during his long tenure in the House of Representatives, he served on the Joint Bond Review Committee Special Property Tax Ad Hoc Subcommittee and on the Transportation Ad Hoc Committee; and

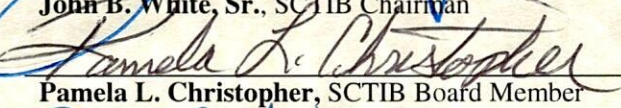
Whereas, as a State Representative, Mr. Limehouse worked tirelessly to promote and pass legislation to protect the state's most vulnerable citizens: children, the elderly, and victims of crime. He was instrumental in the passage of South Carolina's Amber Alert highway notification system and the Violent Sexual Predator Act and promoted anti-bullying legislation; and

Whereas, recognized widely for his public service, Mr. Limehouse was honored as the Legislator of the Year in 1995 by the National Solid Waste Management Association and has received honorary doctorates from the College of Charleston, the Medical University of South Carolina, and The Citadel; and

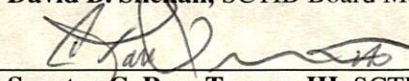
Whereas, Mr. Limehouse was a sponsor of and advocate for the legislation that created the nationally recognized South Carolina Transportation Infrastructure Bank in 1997 and served on the Bank's Board of Directors from 2007 through early 2023 where he continued to support the Bank's mission and advocate for important transportation projects throughout the state. Thus, Mr. Limehouse leaves his mark on the development of South Carolina's extensive highway system, including the widely acclaimed Arthur Ravenel Jr. Bridge.

NOW, THEREFORE, BE IT RESOLVED that the Chairman and Members of South Carolina Transportation Infrastructure Bank Board and the Staff of the Bank, in a meeting duly assembled this 21st day of February, 2024, hereby express their heartfelt gratitude and appreciation to Harry B. "Chip" Limehouse, III, for his long and significant service to the Bank and wish to recognize, honor and celebrate his life-long service to and many achievements on behalf of the State of South Carolina. They each also extend their best wishes to "Chip" for continued success and happiness.


John B. White, Sr., SCTIB Chairman


Pamela L. Christopher, SCTIB Board Member


David B. Sheehan, SCTIB Board Member


Senator C. Ross Turner, III, SCTIB Board Member


Ernest Duncan, SCTIB Vice Chairman


Representative Chris Murphy, SCTIB Board Member


J. Gary Simrill, SCTIB Board Member