

**BOARD OF DIRECTORS**

**John B. White, Jr.,** *Chairman*

**Ernest Duncan,** *Vice Chairman*

**Representative Chris Murphy**

**Senator C. Ross Turner, III**

**Pamela L. Christopher**

**David B. Shehan**

**André Bauer**

**South Carolina  
Transportation Infrastructure Bank**



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**Special Call-in Board Meeting**

Microsoft Teams

March 27, 2024

3:00 p.m.

**AGENDA**

I. Call to Order

Chairman John B. White, Jr.

II. Discussion and Recommendations on Preliminary Authorizing Resolution for Refunding Bonds and Potential Action

III. Adjourn

MINUTES

**South Carolina Transportation  
Infrastructure Bank Board  
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March 27, 2024

3:00 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 the U.S. Mail, electronic mail, or facsimile.**

Present: Mr. John B. White, Chairman Presiding  
Ernest Duncan, Vice Chairman  
Senator C. Ross Turner, III  
Representative Chris Murphy  
Mr. David B. Shehan  
Mr. André Bauer

Others present: Jerri Butler, CFO for the Bank; Mr. Rob Tyson, Bank Counsel; Mr. Jim Holly, Bank Counsel; Mr. Rion Foley, Bank Bond Counsel, Mr. David Miller and Ms. Hope Scarpinato, Financial Advisors, PFM

Not in attendance: Ms. Pamela L. Christopher

**Call to Order:**

The meeting was called to order at 3:10 p.m. by Chairman White. Chairman White confirmed that there was a quorum present. He welcomed everyone and introduced and welcomed new board member Mr. André Bauer to the Board.

**Recommendations on Preliminary Authorizing Resolution for Refunding Bonds**

Chairman White stated the Board was present to discuss the preliminary authorization of the resolution for the refunding of the 2012B Bonds. Chairman White asked David Miller of PFM, to give the presentation. Mr. Miller gave a quick history. He stated the Board had looked at this opportunity earlier in 2022 and had authorized the transaction to move forward. However, inflation was spiking, and the Federal Reserve Board was raising interest rates such that the economics of the transaction were not as favorable before the call date. He stated the savings currently are not as high as previously; however, the net savings is estimated at \$10.5 million or 6.3% of savings. This amount is net of estimated cost of issuances and underwriters cost but is an estimate. He continued with the presentation by explaining the details of the bond refunding. Mr. Miller asked if there were any questions.

Chairman White stated that after the Board approved in 2022, the Joint Bond Review Committee approved the deal. JBRC wrote the Bank stating it still approved the deal and that no further action was required by the JBRC. Staff reached out to the Treasurer who also approved the deal. The Chairman asked Mr. Rion Foley to explain the resolution. Mr. Foley highlighted the substance of the approval in paragraph #1 of the resolution, stating this authorizes this group of parties to prepare this transaction for issuance. Mr. Foley added later in the transaction, staff will come back to the Board seeking approval of the final resolution.

Chairman White asked if there were any questions, and none were heard. Representative Murphy made the motion to approve the Resolution and Senator Turner seconded. The vote was unanimous.

March 27, 2024 Board Meeting

**Adjournment:**

Chairman White asked for a motion to adjourn the meeting. Representative Murphy made the motion, Mr. Bauer seconded. The meeting adjourned at 3:27 p.m.

A handwritten signature in blue ink, appearing to read "Paul E. Bauer", is written above a horizontal line.

Board Secretary

## AUTHORIZING RESOLUTION

WHEREAS, the South Carolina Transportation Infrastructure Bank (the “Issuer”) has been established under Chapter 43 of Title 11, Code of Laws of South Carolina, 1976 as amended, as a body corporate and politic and an instrumentality of the State of South Carolina to assist government units and private entities in constructing and improving highway and transportation facilities necessary for public purposes by providing loans and other financial assistance;

WHEREAS, on September 21, 1998, the Issuer adopted “A MASTER REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS IN ONE OR MORE SERIES TO PROVIDE FOR THE FINANCING OF A PORTION OF THE COSTS OF ACQUISITION AND CONSTRUCTION OF CERTAIN ELIGIBLE PROJECTS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE OWNERS OF SUCH BONDS; AND OTHER MATTERS RELATED THERETO” (as amended or supplemented from time to time, the “Master Resolution”);

WHEREAS, under authorization of the Master Resolution, the Issuer adopted “A SIXTEENTH SERIES REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE OF \$424,910,000 SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE REFUNDING BONDS, SERIES 2012B; TO PROVIDE FOR THE USE OF THE PROCEEDS; TO PROVIDE FOR THE TERMS AND CONDITIONS UPON WHICH THE SERIES 2012B BONDS WILL BE ISSUED; TO PROVIDE FOR THE REPAYMENT THEREOF AND SECURITY THEREFOR; AND TO PROVIDE FOR OTHER MATTERS IN CONNECTION THEREWITH” effective as of October 10, 2012 (the “Sixteenth Series Resolution”) pursuant to which the Issuer issued its \$424,910,000 original principal amount Revenue Refunding Bonds, Series 2012B (the “Series 2012B Bonds”);

WHEREAS, the Issuer has determined, upon advice of the Issuer’s financial advisor and in consultation with the Office of the State Treasurer and staff at the Joint Bond Review Committee, that it is in the Issuer’s and State’s best interest to take advantage of the opportunity at this time to refund the Series 2012B Bonds through the issuance of South Carolina Transportation Infrastructure Bank Revenue Refunding Bonds, Series 2024A, in an amount not exceeding \$170,000,000 (the “Series 2024A Bonds”); and

NOW, THEREFORE BE IT RESOLVED, in meeting duly assembled,

1. The Issuer authorizes the Chairman, in consultation with the Issuer’s general counsel, bond counsel Burr Forman McNair, financial advisor PFM Financial Advisors LLC, Issuer’s staff and the Office of State Treasurer, to take appropriate action for the offering and sale of Series 2024A Bonds to be used to refund the Series 2012B Bonds and to pay costs of issuing the Series 2024A Bonds and begin making the preliminary arrangements for the public competitive sale of the Series 2024A Bonds, in one or more series, including the preparation of preliminary and final official statements and necessary bond proceedings.

2. Prior to the issuance of any 2024A Bonds under the authorization of this resolution, there shall be presented to this Board (i) evidence of the approval of the issuance of 2024A Bonds by the Joint Bond Review Committee, and (ii) a bond Series Resolution as required by the Master Resolution and other materials required in order for the Issuer to close on the issuance of any 2024A Bonds.

DONE IN MEETING duly assembled on the 27<sup>th</sup> day of March, 2024.