

**BOARD OF DIRECTORS**

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

**Ernest Duncan,** *Vice Chairman*

**Representative Chris Murphy**

**Senator C. Ross Turner, III**

**David B. Shehan**

**André Bauer**

**T.J. Johnson**

**South Carolina  
Transportation Infrastructure Bank**



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

**Board Meeting**

May 12, 2025

Solomon Blatt Building  
1105 Pendleton St, Room 110

11:00 a.m.

Columbia, SC 29201

**AGENDA**

- |       |   |                             |
|-------|---|-----------------------------|
| I.    | Call to Order   | Chairman John B. White, Jr. |
| II.   | Opening Remarks   | Charles Cannon, COO         |
|       | A. Introduction of T. J. Johnson, SCDOT Commission Chair  |                             |
| III.  | Consideration of November 20, 2024 Minutes  | Chairman John B. White, Jr. |
| IV.   | 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, CFO           |
| V.    | Executive Session (Discussion of negotiations incident to proposed contractual arrangements and receipt of legal advice on matters covered by attorney-client privilege on matters listed on Agenda.) |                             |
| VI.   | Project Updates   |                             |
|       | A. Charleston County- Mark Clark Extension Project  |                             |
|       | B. York County – Exits 82 & 90  |                             |
|       | C. Beaufort County – US 278   |                             |
| VII.  | Actions and Resolutions Arising out of Executive Session  | Chairman John B. White, Jr. |
| VIII. | Rural Project Update  | Charles Cannon, COO         |
| IX.   | New Business / Old Business   | Chairman John B. White, Jr. |
| X.    | Adjournment   | Chairman John B. White, Jr. |

## MINUTES

### South Carolina Transportation Infrastructure Bank Board Meeting

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

May 12, 2025

**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 (Via Teams)  
Mr. David B. Shehan  
Andre Bauer  
Senator C. Ross Turner, III  
Mr. T.J. Johnson

Others present: Mr. Charles Cannon, COO, and Ms. Jerri Butler, CFO representing the Bank; Mr. Rob Tyson, Board Secretary and Bank Counsel; Mr. Rion Foley, Bond Attorney; Hope Scarpinato and Matt Magarity, Financial Advisors; Abby Hogan and Hunter LaFrage, SCTIB Staff; Maggie Hendry, SCDOT Staff; Mary Cooper Joy, Creel Court Reporter.

#### **Call to Order:**

The meeting was called to order at 11:04 a.m. by Chairman White, adding that Vice Chair, Ernest Duncan was attending virtually by phone. Chairman White turned the meeting over to Charles Cannon for opening remarks. Mr. Cannon thanked everyone for attending and welcomed two new board members; T.J. Johnson, the Chair of DOT and Mr. André Bauer, former Lieutenant Governor.

#### **Motion to Approve Minutes:**

Chairman White asked for a motion to approve the minutes from the November 20, 2024 meeting. Senator Turner made the motion to approve the minutes, Mr. Shehan seconded. There was no discussion and the motion passed unanimously.

**Annual Resolution Items for Discussion and/or Action:**

Fiscal Sufficiency Resolution. Chairman White called on Rion Foley to address the Resolution.

Mr. Foley stated the Bank's Financial Advisor, PFM, had issued a report describing the revenues the Bank receives and payments and other deposits that the Bank is required to make under its bond documents. This fiscal sufficiency report is required annually to be presented so the Bank Board can reach a conclusion on whether it's collecting enough revenue to meet its payment obligations and make the deposits required by its bond resolutions. The Resolution before the Board leads the Board to the conclusion that the Bank has enough revenues to meet all the payment obligations and make all the required deposits. He asked Ms. Scarpinato of PFM to speak on the report.

Ms. Scarpinato stated the report in the materials projected cash flows of receipts received by the Bank and it depicts all of the deposits for the life of the bonds that are outstanding through fiscal year 2041. The report shows strong debt service coverage of around or above the two times coverage and then the excess revenue going to cover all additional expenses of the Bank. The report is done to provide comfort to bondholders and investors that the Bank is in a strong fiscal position to support those requirements.

Chairman White asked if there were any questions. After none were heard, Senator Turner made the motion to approve the Fiscal Sufficiency Resolution. Mr. Shehan seconded and the motion passed unanimously.

Debt Service Budget Resolution Chairman White asked Jerri Butler, the Bank's CFO, to present this matter.

Ms. Butler stated the Debt Service Budget Resolution comes from Section 3.12 of the Master Revenue Bond Resolution. The Resolution discusses the Bank's annual budget that pays the principal and interest payments for the year and it shows the principal and interest payments that are due, and we need to approve those.

Chairman White asked if there any questions and for a motion to approve. Mr. Shehan made the motion, Mr. Bauer seconded. The motion passed unanimously.

**Executive Session:**

The Chairman stated the next item on the agenda is Executive Session, adding the Board needed to go into Executive Session to discuss negotiations incident to proposed contractual agreements and personnel matters, receipt of legal advice on matters covered by attorney-client privilege and other matters listed on the agenda. Mr. Shehan made the motion to enter into Executive Session and Senator Turner seconded. The motion passed unanimously.

Executive session lasted from 11:12 a.m. until 12:20 pm. The Chairman entertained a motion to come out of Executive session, adding for the record, no votes were taken during executive session. Mr. Bauer made the motion and Senator Turner seconded. The motion passed unanimously.

**Project Update:**

**Charleston County – Mark Clark Extension Project**

Chairman White stated the Bank had worked with the SCDOT and Charleston County to agree to jointly terminate the Mark Clark IGA. Chairman White explained the resolution in the materials. The resolution has been signed and approved by the Charleston County Council and will be signed by Secretary Powell once the Bank Board approves it.

The terms of the termination include the following:

- The parties pay any costs up to date through the defunding of the project by the Joint Bond Review Committee (JBRC).
- Charleston County will receive \$3,124,834.66 back from DOT and the Bank will receive \$3,629,096.61.
- DOT will be responsible and hold in trust a little over \$289,000 for completing demolition and right-of-way that's been approved.
- For right-of-way that the Bank or the County has paid for, it will be returned for fair market value if it is ever used for non-transportation purposes.

The Chairman asked for a motion to adopt this resolution to terminate the Mark Clark IGA. Mr. Shehan made the motion and Senator Turner seconded. The motion passed unanimously.

**York County – Exits 82 & 90**

Chairman White provided background on the two York County projects, Exit 82 and 90. The Bank received a letter on May 1 from York County detailing how it would like to proceed with the funding of these projects. The County requested the Bank reallocate certain funds from Exit 90 to Exit 82 and then allow York County to retain the balance of the Bank's commitment for Exit 90. The County also informed the Bank that Governor McMaster has asked that \$2 million be appropriated for a feasibility study for Exit 90.

Chairman White stated the Board had two choices: approve York County's request outlined in the letter of May 1, or disapprove that request and leave the matter open for 60 to 90 days for discussion with York County about an alternative path forward. Senator Turner moved to disapprove the County's request, but give the Bank staff and County staff up to 90 days to develop another resolution. Mr. Shehan seconded. Chairman White stated Vice Chair Duncan is attending by phone and will give a verbal vote; a yes were heard by all, Mr. Johnson abstained from the vote. The motion passed.

Chairman White reiterated the Board looked forward to discussions with York County in the next 90 days to see if a resolution could be developed that would be consistent with the current IGAs with the County.

**Beaufort County – US 278**

Chairman White provides some brief background on the status of the County's US 278 project. The Project initially was estimated at \$282 million but had ballooned to nearly \$500 million. At that time, the County went back to the drawing board and revised the scope of the project. Chairman White added the Bank understood the benefit the bridge not only to the County, but also to the citizens of the state of South Carolina, but especially the citizens who live on Hilton Head.

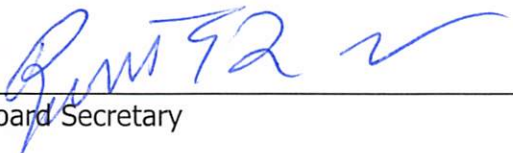
Chairman White explained the joint resolution approved by Beaufort County and the Town of Hilton Head Island. He also stated some parts of the County's request were not consistent with the current IGA. Again, Chairman White explained the Board could either accept the County's proposal or reject it and provide up to 90 days to fashion a resolution on the pending issues. Senator Turner made the motion. Mr. Shehan seconded. Mr. Tyson asked for clarification whether the motion included the time period. Chairman White responded the motion did include such time period. Chairman White added the Bank is not terminating the IGA, rather, the Bank stands by the contract with Beaufort County. The motion passed unanimously.

**Rural Project Update:**

Mr. Cannon provided an update on the Rural Project Program. Mr. Cannon stated that the Bank received only three applications during the previous round and that none of those applications met the eligibility criteria. Mr. Cannon stated the Bank was taking applications through June 13. Also, Mr. Cannon informed the Board that staff held a widely attended workshop on the program. Mr. Cannon said he believes several applications will be submitted and that he would provide an update at the next meeting.

**New Business and Adjournment:**

Chairman White asked if there was any new or old business or if anyone would like to have an opportunity to speak from the audience. No response was heard. He then asked for a motion to adjourn. Senator Turner made the Motion. Mr. Bauer seconded. The motion passed unanimously and the meeting was adjourned at 12:37 p.m.

  
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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.

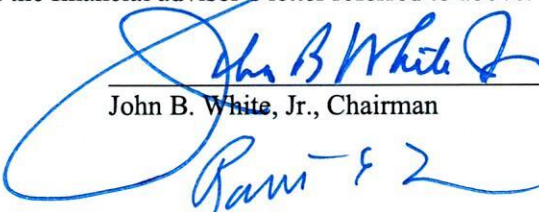
WHEREAS, the Board has been advised by its financial advisor and staff that with respect to the 2025-2026 Fiscal Year (beginning July 1, 2025) the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, make all required deposits into the Debt Service 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 27, 2025 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 2025-2026 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 May 12, 2025. This Resolution shall be deemed effective from January 27, 2025, the date of the financial advisor's letter referred to above.

  
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John B. White, Jr., Chairman

  
\_\_\_\_\_  
Secretary

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;

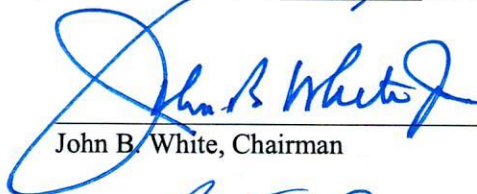
WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2025-2026 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank.

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

Section 1: The "2024-2025 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 27, 2025.

Adopted by the Board at a meeting duly held and conducted May 12, 2025.

  
\_\_\_\_\_  
John B. White, Chairman

  
\_\_\_\_\_  
Secretary

TERMINATION OF MARK CLARK IGA

RESOLUTION

May 12, 2025

WHEREAS, Charleston County (the "County") submitted an application to the South Carolina Transportation Infrastructure Bank ("Bank") requesting financial assistance for three highway projects in Charleston County; the Mark Clark Extension Project ("Extension Project"); the Port Access Road; and the US 17 /Mark Clark Expressway Interchange; and

WHEREAS, as part of the Application, as its proposed local match contribution for all projects in the Application on which financial assistance was requested, and of that total proposed local match contribution, \$117 million is in the form expenditures by the County on roads to be constructed or improved, which directly relate to the Extension Project and as such constitutes the local match contribution for the Extension Project; and

WHEREAS, at its meeting of June 30, 2006, the Bank Board approved financial assistance for the Extension Project, which had a total estimated cost of \$420 million, in the form of an initial grant of \$99 million for engineering and environmental work and acquisition of rights of way and a subsequent grant, or grants, not to exceed \$321 million for completion of the Extension Project; and

WHEREAS, on August 1, 2006, the Capital Improvements Joint Bond Review Committee ("JBRC") of the South Carolina General Assembly approved the Extension Project, as defined in the Application, and financial assistance from the Bank for the Extension Project in the form of a grant in the initial amount of \$99 million, and subsequently approved a grant by the Bank for the Extension Project, as defined in the Application, not to exceed \$321 million, and the issuance of revenue bonds by the Bank to provide that financial assistance to the Extension Project; and

WHEREAS, after approval by the JBRC Committee, the Bank and Charleston County executed an Intergovernmental Agreement on June 8, 2007; and

WHEREAS, in 2015, SCDOT has advised the Bank and County that the estimated cost of the Extension Project had increased to \$725 million; and

WHEREAS, on October 2, 2018, the Board and Charleston County Council adopted separate motions authorizing representatives of the Bank and the County to negotiate an amended intergovernmental agreement, which is subject to the final approval of the Parties, taking into account the changes to the Extension Project and cost of the Extension Project and related matters based on a Material Term Sheet that the County, SCDOT and Bank had agreed to use as the basis of those negotiations; and



WHEREAS, on January 10, 2019, the County, Bank, and the SCDOT executed a First Amended IGA; and

WHEREAS, in 2022, SCDOT revised the estimated total cost of the Extension Project. The estimated cost had now increased to approximately \$2.2 billion; and

WHEREAS, the Bank sought information from the County how it intended to fund the overages of the Project. The County concluded its best financial plan was to put the Project on its Transportation Sales Tax Referendum in November, 2024; and

WHEREAS, the citizens of Charleston County soundly defeated the referendum; and

WHEREAS, on December 2, 2024, the JBRC revoked its prior authorization for funding the Project of \$75 million for preliminary costs; and

WHEREAS, the County and the Bank desire to terminate the First Amended IGA. SCDOT also has agreed to terminate the First Amended IGA; and Project too but it seeks to obtain final right-of-way it was pursuing prior to the JBRC action; and

WHEREAS, the County, SCDOT, and the Bank now desire to set forth the respective responsibilities of the parties upon termination of the First Amended IGA; and

NOW, THEREFORE, in consideration of the mutual benefits, promises and obligations set forth herein, the sufficiency of which are hereby acknowledged and accepted by each party hereto, the County, the Bank, and SCDOT agree as follows:

Pursuant to Section ARTICLE II of the IGA, dated January 10, 2019, the First Amended IGA is hereby terminated.

1. The Parties agree to terminate the First Amended IGA. The termination of this Agreement does not preclude future agreements among any of the parties on the Project.
2. Each of the Parties will release all claims, those known and unknown, outlined in executed agreements for the Extension Project.
3. SCDOT has reconciled final expenditures and will refund Charleston County its remaining account balance upon final completion of all project activities involved in the demolition of the required right of way structures. SCDOT will reimburse Charleston County its remaining account balance of \$3,124,834.66 and hold in escrow \$144,555.50 for demolition of the required right of way structures. SCDOT will make this payment when it has received the invoices for this work which may occur after the structures are demolished. SCDOT will refund all balances at the end following demolition.
4. SCDOT has reconciled final expenditures and will refund the Bank its remaining account balance upon completion of demolition of the required right of way structures. SCDOT will reimburse the Bank its remaining account balance of \$3,629,096.61 and hold in escrow \$144,555.50 for demolition of the required right of way structures. SCDOT will make this

payment when it has received the invoices for this work which may occur after the structures are demolished. SCDOT will refund all balances at the end following demolition.

5. SCDOT hereby agrees it will be responsible for any and all costs that exceed \$289,111 plus any interested applied by State Treasurer's Office for the demolition of the right-of-way structures.
6. SCDOT will return the funds to Charleston County and the Bank no later than June 30, 2025.
7. Any and all right of way acquired by SCDOT with Bank or County funding will be retained by SCDOT to be utilized on future transportation projects in the surrounding area.
8. Pursuant to the First Amended IGA, Section 5.7, Right of Way parcels purchased using funds by the Bank or the County will be used for transportation purposes only as directed by SCDOT. If Bank or the County purchased ROW is sold, deeded, or conveyed to an entity other than SCDOT for non-transportation related activities, Bank or the County will be reimbursed its pro rata share at fair market value, less the cost of the sale. Any unused right-of-way acquired for the Project shall not be sold, conveyed, transferred, or otherwise disposed without the written approval of the Bank.

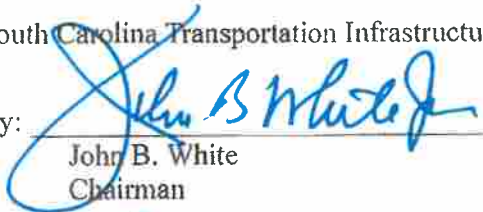
**[SEPARATE SIGNATURE PAGES FOR EACH PARTY TO FOLLOW]**

**SIGNATURE PAGE FOR BANK**

IN WITNESS WHEREOF, the South Carolina Transportation Infrastructure Bank has caused this Agreement to be executed on its behalf and its seal to be affixed hereto.

South Carolina Transportation Infrastructure Bank

By: \_\_\_\_\_

  
John B. White  
Chairman

ATTEST: \_\_\_\_\_

  
Secretary

Adopted May 12, 2025

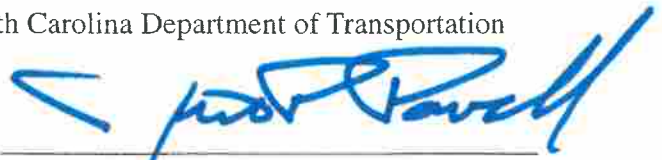
(SEAL)

## SIGNATURE PAGE FOR SCDOT


IN WITNESS WHEREOF, South Carolina Department of Transportation has caused this Agreement to be executed on its behalf and its seal to be affixed hereto.

South Carolina Department of Transportation

By:

  
Justin P. Powell  
Secretary

ATTEST:

  
Randolph E. Carothers  
Deputy Chief Counsel

Adopted May 12, 2025

(SEAL)

**SIGNATURE PAGE FOR CHARLESTON COUNTY**

IN WITNESS WHEREOF, Charleston County has caused this Agreement to be executed on its behalf and its seal to be affixed hereto.

Charleston County

By: \_\_\_\_\_

*Kylon J. Middleton*  
Kylon J. Middleton  
Chairman, Charleston County Council

ATTEST: \_\_\_\_\_

*Natalie H.*  
Chief Counsel

Adopted May 12, 2025

