

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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Columbia, SC 29201
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Special Call-in Board Meeting

Conference Call

955 Park Street

Room 115B

Columbia, SC 29201

September 10, 2024

12:00 p.m.

AGENDA

- | | |
|---|-----------------------------|
| I. Call to Order | Chairman John B. White, Jr. |
| II. Motion to appoint Charles M. Cannon as
Chief Operating Officer | Chairman John B. White, Jr. |
| III. Discussion and Recommendations on Authorizing
Resolution for Refunding Bonds and Potential Action | Rion Foley/Hope Scarpinato |
| IV. Adjournment | |

MINUTES

**South Carolina Transportation
Infrastructure Bank Board
Special Call-in Board Meeting**

September 10, 2024

12:00 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
Mr. Ernest Duncan, Vice Chairman
Senator C. Ross Turner, III
Mr. David B. Shehan
Ms. Pamela L. Christopher
Mr. André Bauer

Others present: Charles Cannon, COO for the Bank; Jerri Butler, CFO for the Bank; Mr. Rob Tyson, Bank Counsel; Mr. Rion Foley, Bank Bond Counsel; Ms. Hope Scarpinato and David Miller, Financial Advisors, PFM; Abby Hogan, Bank Staff

Call to Order:

The meeting was called to at 12:05 p.m. order 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. Chairman White announced the next board meeting will be held on October 2, 2024, at 9:30 a.m.

Appointment of Charles M. Cannon as Chief Operating Officer:

The Chairman welcomed Mr. Charles M. Cannon as the Bank's new Chief Operating Officer. Chairman White asked for a motion to affirm authorization for Mr. Cannon to sign documents on the Bank's behalf consistent with state law and any other requirements. Chairman White added there will be a formal resolution stating such. Ms. Christopher made the motion and Senator Turner seconded. The vote was unanimous.

Discussion and Recommendations on Authorizing Resolution for Refunding Bonds and Potential Action


For discussion on the bond refunding, Chairman White stated Hope Scarpinato of PFM and Rion Foley would make the presentations. Ms. Scarpinato reported earlier today the Bank received bids from six banks on refunding the 2012B bonds. She added Jefferies LLC had the lowest bid. Jefferies LLC's submitted bid offered the TIC (True Interest Cost) at 2.69%, Net Present Value savings of \$9.7 million or 5.9% refunded par, with a final par value of \$149.66 million.

Mr. Foley described the resolution, authorizing the sale of the bonds and approving the Chairman and Chief Operating Officer to proceed with closing.

Mr. Shehan made the motion and Vice Chairman Duncan seconded. The vote was unanimous.

Adjournment:

Chairman White asked for a motion to adjourn the meeting. Mr. Shehan made the motion and Vice Chairman Duncan seconded. The vote was unanimous. The meeting adjourned at 12:15 p.m.



Board Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION

WHEREAS, the South Carolina Transportation Infrastructure Bank Board (“Bank”) approved the hiring of Charles Cannon as the Bank’s Chief Operating Officer (“COO”).

WHEREAS, on September 10, 2024 the Bank formally appointed Charles Cannon as COO and Mr. Cannon will have full authority to execute documents on behalf of the Bank, consistent with state law and other applicable legal requirements.

WHEREAS, the COO shall be the chief administrative and day to day operating officer of the Bank, with general responsibility for the day to day functioning of the Bank subject to the direction and oversight of the Board Directors.

WHEREAS, the COO in general shall perform all duties incident to the office of COO described herein and such other duties as may be prescribed by the Board of Directors from time to time.

WHEREAS, the COO provides strategic planning and program and policy advice and information to the Chair and Board and works with the Bank’s staff, financial advisors, attorneys, and others to implement and monitor those initiatives and programs including a strategic plan.

WHEREAS, the COO acts as a Bank liaison with the legislature, legislative oversight committees, Governor’s Office, SCDOT, other state agencies, local governments, and the municipal finance sector, and consults with the Chair and Board on such communications.


WHEREAS, with guidance from the Chair and Board as needed, the COO will resolve high-priority and emergent issues that impact the Bank or its programs, and keeps the Chair and Board advised of such issues.

RESOLVED, that the COO is authorized to sign any contracts or other instruments within the scope of employment described in this Resolution and in addition any contracts and other instruments the Board of Directors authorizes from time to time.

RESOLVED FURTHER, that on September 10, 2024, the Bank Board voted unanimously by a vote of 7 – 0 in support of this Resolution.



John B. White, Sr., SCTIB Chairman

ATTEST: 

Robert E. Tyson, Jr., SCTIB Secretary