

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**



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Columbia, SC 29201
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**Board Meeting
Special Call-in
June 23, 2025
11:30 a.m.**

AGENDA

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|--|-----------------------------|
| I. Call to Order | Chairman John B. White, Jr. |
| II. Consideration of May 12, 2025 Minutes | Chairman John B. White, Jr. |
| III. Project Update - Beaufort County – US 278 | Rob Tyson, Secretary |
| IV. Actions and Resolutions | Chairman John B. White, Jr. |
| V. New Business / Old Business | Chairman John B. White, Jr. |
| VI. Adjournment | Chairman John B. White, Jr. |

MINUTES

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

June 23, 2025

11:30 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 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
Mr. André Bauer
Mr. T.J. Johnson

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

Call to Order:

The meeting was called to order at 11:35 a.m. by Chairman White. Chairman White confirmed a quorum was present.

Motion to Approve Minutes:

Chairman White asked for a motion to approve the minutes from the May 12, 2025 meeting. Senator Turner made the motion to approve the minutes, Mr. Duncan seconded. There was no discussion and the motion passed unanimously.

Project Update:

Beaufort County - US 278

Mr. Tyson gave a brief history on the Beaufort County project US 278. In 2019-2020 Beaufort County applied for financial assistance requesting \$120 million from the Bank with a total estimated project cost of \$292.35 million. Mr. Tyson stated an Intergovernmental Agreement was executed on November 30, 2021. After the execution of the IGA, there were discussions on the Project's design and cost. In February, 2024, the SCDOT revised the project estimate to \$488 million. Subsequent to the revised project cost, numerous meetings were held to discuss the funding of the increased cost of the Project. In mid-2024, Beaufort County requested an additional \$90 million from the Bank. The County stated it would cover the balance of the increase via a transportation sales tax that was on the November, 2024 ballot. The sales tax was rejected.

Chairman White wrote Beaufort County on November 7 requesting a plan within 15 days on how the project would be funded. The County requested until March 31, 2025 to provide the response. The Bank Board agreed to the County's request.

On March 28, 2025, Beaufort County sent a proposal to the Bank. It specifically asked the Bank to reaffirm its commitment of the \$120 million grant and to approve the funding order whereby the County used some of its dollars at the end of the project construction. At the Bank Board's meeting on May 12, the Board rejected the County's proposal since it violated the current IGA and the Bank's Operating Guidelines. The Bank gave the County up to 90 days to resubmit a funding proposal. Also, SCDOT Secretary Powell wrote Beaufort County the SCDOT intended to exercise the termination clause in its IGA with the County if the County did not secure funding within 30 days.

Beaufort County sent a revised proposal to the Bank on May 28, 2025, which included withdrawing the provisions that conflicted with the current IGA and the terms that were inconsistent with the

Bank's Operating Guidelines. Mr. Tyson stated the revised estimated project cost is \$311.60 million and the timeline for the project remains roughly the same. The County proposed preliminary work being done over the next few years, with the contract to be let by the end of 2027, and completion of construction by end of 2031.

Chairman White asked if there were any questions regarding the amended proposal. No questions were asked.

Actions and Resolutions

Chairman White stated we now have an acceptable request from the County and it appears that it is appropriate under the circumstances to approve the County's request based on the Bank's original commitment of \$120 million and the following conditions:

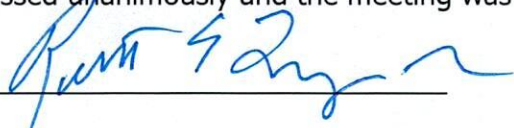
1. Beaufort County undertake all necessary contractual obligations including executing an amended IGA.
2. Any financial savings below the estimated total project cost shall be returned to the Bank.
3. Beaufort County agrees it is responsible for any overages beyond the \$311.60 million total project cost (including a split between Beaufort County and SCDOT of approximately 70% to 30%).
4. Bank's financial assistance shall be expended last.
5. The revised terms and conditions must receive approval from the Joint Bond Review Committee.

Chairman White asked for a motion to approve the revised plan with the above conditions. Mr. Johnson made the motion, Senator Turner seconded. The motion passed unanimously.

New Business and Adjournment:

Chairman White asked if there was any new or old business. No response was heard. Chairman White stated appreciation of Senator Davis for his input during this process.

He then asked for a motion to adjourn. Mr. Bauer made the Motion. Mr. Johnson seconded. The motion passed unanimously and the meeting was adjourned at 11:55 a.m.

A handwritten signature in blue ink, appearing to read "Ruth S. [unclear]", written over a horizontal line.

Board Secretary