

MINUTES
**South Carolina Transportation Infrastructure
Bank Board Special Called Meeting**

Call – In Meeting
955 Park Street, Room 120B
Columbia, SC 29201

August 7, 2019
1:00 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

By Phone: John B. White, Jr., Chairman, Presiding
Ernest L. Duncan, Vice Chairman
Senator Hugh K. Leatherman, Sr.
Representative J. Gary Simrill
David B. Shehan
Robert D. “Robby” Robbins

Not Present: Mr. Chip Limehouse

Others present: Tami Reed, representing the Bank; Rob Tyson, Board Secretary and Bank Counsel; Jim Holly, Bank Counsel; Ron Patton, STV Inc; David Miller, Public Financial Management; Bill Youngblood and Rion Foley, Bond Counsel; Secretary of Transportation and other representatives of SCDOT.

Board members attended by phone. SCTIB staff and SCDOT attendees were present in SCTIB Conference Room at 955 Park Street, Room 120B.

The meeting was called to order by Chairman White at 1:00 p.m.

Opening Remarks:

Chairman White welcomed everyone to the meeting and reviewed the agenda. A roll call was conducted and a quorum was present.

Resolution Approving the Series 2019A Bonds:

The chairman called on Mr. David Miller from Public Financial Management; the Bank's financial advisor to update the board on financial transactions. Mr. Miller stated that bonds sold at a premium price with a net present value savings of \$35.4 million dollars after taking into consideration the cash defeasance of the Series A & B Bonds earlier in the summer. Chairman White stated that waiting increased the savings substantially.

Senator Leatherman asked if the Bank needed more bonds at this time and the term of these bonds. Mr. Miller replied no additional bonds are necessary for projects approved as of now and the maturity date for the Series 2019A Bonds is October 01, 2032.

Senator Leatherman made a motion to approve the resolution. Mr. Tyson stated that Mr. Ernest Duncan would read the caption into the record so that it would be accurate. Mr. Duncan read the resolution; Senator Leatherman made the first motion and Representative Simrill seconded. The Motion was as follows:

"I move for approval of a twentieth series revenue bond resolution authorizing the issuance of a par amount of \$179,030,000, South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2019A; to provide for the use of proceeds; to provide for the terms and conditions upon which the series 2019A Bonds will be issued; to provide for the repayment thereof and security therefor; and to provide for other matters in connection therewith; in substantially the form presented with such changes made after the date hereof as Chairman may approve."

The resolution passed unanimously.

Evaluation Committee Request:

Chairman White reported the Evaluation Committee amended the application process earlier in the 12:00 p.m. Evaluation Committee meeting.

The Application for Projects had to be amended to reflect that Department of Commerce will not be able to provide a score for projects styled economic development projects. To ensure all applicants understood the criteria, Section 4.14 through 4.16 was amended to insert criteria for the Bank Board to consider when reviewing applications for economic development projects.


Chairman White asked if there was a motion to approve the amended application process. Mr. Shehan made the first motion and Senator Leatherman seconded. The motion passed unanimously.

Other Business:

Chairman White asked Ms. Reed to schedule a meeting to be held in August, 2019. Senator Leatherman stated he would not be able to attend on certain dates and if possible he would prefer a face to face Board meeting; rather a Board meeting by telephonic means.

Closing:

Chairman White asked for questions. There were no questions. Senator Leatherman made a motion to adjourn. Mr. Duncan seconded the motion. All members voted in favor. The meeting was dismissed at 1:30 p.m.



Board Secretary