

**South Carolina
Transportation Infrastructure Bank**



**SCTIB
Board Meeting**

L. Marion Gressette Building
Room 105
1101 Assembly Street
Columbia, South Carolina
August 7, 2013
1:00 p.m.
Agenda

BOARD OF DIRECTORS

Donald D. Leonard
Chairman

Max Metcalf
Vice-Chairman

Ernest Duncan

Johnny P. Edwards

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Joe E. Taylor, Jr.

Debra R. Rountree
*Director, Infrastructure
Bank Operations*

955 Park Street
Columbia, SC 29201
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- | | | |
|------|---|------------------------------|
| I. | Introductions | Chairman Leonard |
| II. | Approve Minutes for the following meetings:
August 16, 2012
August 17, 2012
October 10, 2012 | |
| III. | Fiscal Sufficiency Resolution | Debra Rountree |
| IV. | Resolution to Adopt Debt Service Budget for FY2013 | Debra Rountree |
| V. | Dorchester County Request | Debra Rountree/
Jim Holly |
| VI. | Act 98 Briefing | Jim Holly |

MINUTES
South Carolina Transportation Infrastructure Bank
Board Meeting

L. Marion Gressette Building
Room 105
1101 Assembly Street
Columbia, South Carolina

August 7, 2013
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 what 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 U. S. Mail or facsimile.

Present: Donald D. Leonard, Chairman, Presiding
Max Metcalf, Vice Chairman
Senator Hugh K. Leatherman
Joe Taylor
Johnny Edwards

By Phone: Representative Chip Limehouse

Absent: Ernest Duncan (on military duty)

Others present: Debra Rountree and Tami Reed, representing the Bank; Jim Holly, Bank Counsel; Rick Harmon, Senior Assistant State Treasurer; David Miller, Public Financial Management (by phone); members of the SCDOT Commission, the Secretary of SCDOT and SCDOT staff; several members of the State Senate; and members of the public.

The meeting was called to order by Chairman Leonard.

Chairman Leonard welcomed guests and introduced new SCTIB Board members Joe Taylor and Johnny Edwards (SCDOT Commission Chairman).

Chairman Leonard noted that Ric Tapp was the Board's previous Secretary and since Mr. Tapp is no longer a member of the Board, Chairman Leonard appointed Jim Holly as the Board's Secretary pursuant to the Board's Bylaws.

Approve August 16, 2012, August 17, 2012, and October 10, 2012 Minutes:

Mr. Metcalf made a motion, seconded by Mr. Edwards, to approve the minutes of August 16, 2012. The motion passed unanimously.

Mr. Metcalf made a motion, seconded by Mr. Edwards, to approve the minutes of August 17, 2012. The motion passed unanimously.

Mr. Metcalf made a motion, seconded by Mr. Edwards, to approve the minutes of October 10, 2012. The motion passed unanimously.

Fiscal Sufficiency Resolution: Mrs. Rountree presented a written resolution and supporting documentation establishing the fiscal sufficiency of pledged revenues to make all debt service payments for the 2013-2014 fiscal year as required by the Master Revenue Bond Resolution. A motion was made by Representative Limehouse and seconded by Mr. Metcalf to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

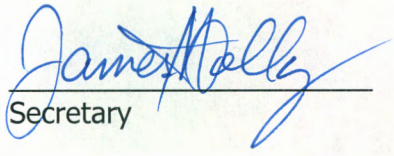
Resolution to Adopt Debt Service Budget for FY2014: Mrs. Rountree presented a written resolution adopting the budget for debt service for the 2013-2014 fiscal year as required by Section 3.12 of the Master Revenue Bond Resolution. A motion was made by Senator Leatherman and seconded by Mr. Edwards to adopt the resolution. The motion passed unanimously. The resolution is on file with the official records of the Bank.

Dorchester County Request: Mr. Holly presented a request made by Dorchester County. The County wishes to use \$750,000 of the \$4 million grant from the Bank for US Hwy 78 Phase 3 right-of-way acquisition to fund an Environmental Assessment on a new extension of the the US Hwy 78 project known as Phase 4 being required by SCDOT and the Federal Highway Administration. Senator Sean Bennett explained the reason for the request and advised the Board this has no impact on the Sheep Island Road or Interchange projects. He responded to questions about the request from the Board. Mr. Metcalf made a motion, seconded by Senator Leatherman, to approve Dorchester County's request. The motion passed unanimously.

Act 98 Briefing: Mr. Holly reviewed some of provisions of Act 98 of 2013 for the Board. He advised the Board that the Act requires SCDOT to transfer \$50 million from nontax sources to the Bank each fiscal year commencing with the current fiscal year. These funds must be used by the Bank pursuant to the Act to "finance bridge replacement, rehabilitation projects, and expansion and improvements to existing mainline interstates". The actions of the Board on those projects is then submitted to the Joint Bond Review Committee for review and approval, which is the same process as in the current provisions of the SCTIB Act. SCDOT will soon submit a list of projects to the Bank for review and action on funding under Act 98. The Bank Work Group (Bank counsel, bond counsel, financial advisory firm, State Treasurer's Office, and Bank staff) is reviewing the details and mechanics of how the new funding source may be pledged to the revenue bonds of the Bank.

Senator Leatherman expressed a concern about the timing of the transfer of the \$50 million by SCDOT and believes one annual lump sum transfer early in the fiscal year is in the best interests of the Bank and more in keeping with the legislative perspective on the annual transfer process. Mr. Edwards advised that an annual lump sum transfer would be acceptable to SCDOT. The timing of the transfer will be addressed in the amendments to the Master Funding Agreement between the Bank and SCDOT that are currently under discussion and review.

There being no further business, the meeting was adjourned at 1:35 p.m.



Secretary



The PFM Group

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PFM Asset Management LLC
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February 1, 2013

Mr. Don Leonard
Chairman
South Carolina Transportation Infrastructure Bank
955 Park Street
Columbia, SC 29201

Re: Fiscal Sufficiency of Pledged Revenues

Dear Don:

This letter addresses the financial condition of the SCTIB and, in particular, the sufficiency of Pledged Revenues to cover the obligations outstanding under the SCTIB's Master Revenue Bond Resolution. A determination of fiscal sufficiency is required by February 1st of each Fiscal Year. The attached tables prepared by PFM provide actual and projected Pledged Revenues, Net Revenues, Annual Gross Debt Service, and Deposits to the Revenue Stabilization Fund for FY 2012 through FY 2040, the final year of the SCTIB's outstanding Revenue Bonds. These tables were prepared by PFM as part of the SCTIB's issuance of Revenue Refunding Bonds, Series 2012B on November 8, 2012. To our knowledge, there have been no other changes of which we are aware that would negatively impact the SCTIB's financial status. Therefore, these tables provide evidence of SCTIB's fiscal sufficiency as required by Section 3.05(B) of Article III of the Master Revenue Bond Resolution.

Sincerely,

PUBLIC FINANCIAL MANAGEMENT

David C. Miller
Managing Director

cc: Mr. Jim Holly
Ms. Debra Rountree
Ms. Angela Feaster

**SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
TOTAL SYSTEM PAYMENTS**

Date	Motor Vehicle Registration Fees (1)	Wholesale Electric Power Funds (2)	SCDOT Highway Funds (3)	Truck Registration Fees (4)	Total System Payments
F.Y.2012	\$37,570,955	\$3,581,762	\$26,100,142	\$61,769,704	\$129,022,563
F.Y.2013	38,134,519	3,785,488	26,491,644	62,521,080	130,932,732
F.Y.2014	38,706,537	3,992,271	26,889,018	64,265,200	133,853,026
F.Y.2015	39,287,135	4,202,155	27,292,354	65,046,932	135,828,576
F.Y.2016	39,876,442	4,415,187	27,701,739	66,861,514	138,854,882
F.Y.2017	40,474,589	4,631,415	28,117,265	67,674,828	140,898,097
F.Y.2018	41,081,708	4,850,886	28,539,024	69,562,719	144,034,337
F.Y.2019	41,697,933	5,073,649	28,967,109	70,408,891	146,147,583
F.Y.2020	42,323,402	5,299,754	29,401,616	72,373,053	149,397,826
F.Y.2021	42,958,253	5,529,251	29,842,640	73,253,410	151,583,554
F.Y.2022	43,602,627	5,762,189	30,290,280	75,296,925	154,952,021
F.Y.2023	44,256,667	5,998,622	30,744,634	76,212,848	157,212,771
F.Y.2024	44,920,517	6,238,601	31,205,804	78,338,920	160,703,842
F.Y.2025	45,594,324	6,482,180	31,673,891	79,291,847	163,042,243
F.Y.2026	46,278,239	6,729,413	32,148,999	81,503,813	166,660,464
F.Y.2027	46,972,413	6,980,354	32,631,234	82,495,238	169,079,239
F.Y.2028	47,676,999	7,235,060	33,120,702	84,796,567	172,829,328
F.Y.2029	48,392,154	7,493,586	33,617,513	85,828,045	175,331,298
F.Y.2030	49,118,036	7,755,989	34,121,776	88,222,348	179,218,149
F.Y.2031	49,854,807	8,022,329	34,633,602	89,295,499	181,806,237
F.Y.2032	50,602,629	8,292,664	35,153,106	91,786,531	185,834,930
F.Y.2033	51,361,668	8,567,054	35,680,403	92,903,037	188,512,162
F.Y.2034	52,132,093	8,845,560	36,215,609	95,494,707	192,687,969
F.Y.2035	52,914,075	9,128,243	36,758,843	96,656,319	195,457,481
F.Y.2036	53,707,786	9,415,167	37,310,226	99,352,693	199,785,871
F.Y.2037	54,513,403	9,706,394	37,869,879	100,561,235	202,650,911
F.Y.2038	55,331,104	10,001,990	38,437,927	103,366,542	207,137,563
F.Y.2039	56,161,070	10,302,020	39,014,496	104,623,909	210,101,495
F.Y.2040	57,003,486	10,606,551	39,599,714	107,542,550	214,752,300
F.Y.2041	57,858,539	10,915,649	40,193,709	108,850,714	217,818,611

- (1) Actual for FY 2012; Escalated at 1.5% per annum thereafter.
- (2) Actual for FY 2012; Escalated at 1.5% per annum thereafter.
- (3) Actual for FY 2012; Escalated at 1.5% per annum thereafter.
- (4) Actual for FY 2011 and 2012; Escalated at 2.0% biennially thereafter.

**SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
TOTAL SERIES PAYMENTS**

Date	Horry County Loan I Payments (1)	Horry County Insured Loan II (2)	Horry County Uninsured Loan II (3)	Lexington County Loan Payments (4)	SCDOT Conway Bypass Loan II (5)	SCDOT Cooper River Bridge (6)	SCDOT US 17 Project (7)	Multi-Project Funding Agreement (8)		Total Series Payments
								SCDOT Loan Payments	SCDOT Exchange Payments	
F.Y.2012	\$15,000,000	\$12,600,000		\$5,900,000	\$7,600,000	\$8,000,000	4,979,751	\$10,000,000	\$2,917,432	\$66,997,182
F.Y.2013	15,000,000	13,900,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,838,129	68,217,880
F.Y.2014	15,000,000	15,200,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,807,654	69,487,405
F.Y.2015	15,000,000	16,800,000			7,600,000	8,000,000	4,979,751	10,000,000	2,527,960	64,907,711
F.Y.2016	15,000,000	17,600,000			7,600,000	8,000,000	4,979,751	10,000,000	3,272,718	66,452,469
F.Y.2017	15,000,000				7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	50,273,227
F.Y.2018			\$19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2019			19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2020			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2021			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2022			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2023						8,000,000	4,979,751			12,979,751
F.Y.2024						8,000,000	4,979,751			12,979,751
F.Y.2025						8,000,000	4,979,751			12,979,751
F.Y.2026						8,000,000	4,979,751			12,979,751
F.Y.2027						8,000,000	4,979,751			12,979,751
F.Y.2028							4,979,751			4,979,751
F.Y.2029							4,979,751			4,979,751
F.Y.2030							4,979,751			4,979,751
F.Y.2031							4,979,751			4,979,751
F.Y.2032							4,979,751			4,979,751
F.Y.2033							4,979,751			4,979,751
F.Y.2034							4,979,751			4,979,751
F.Y.2035							4,979,751			4,979,751
F.Y.2036							4,979,751			4,979,751
F.Y.2037							4,979,751			4,979,751
F.Y.2038										
F.Y.2039										
F.Y.2040										
F.Y.2041										

- (1) Pledged to original Bonds Sept 21, 1998; Secured by Horry County Hospitality Fees and Intercept Funds.
- (2) Pledged effective October 17, 2000; Secured by Horry County Hospitality Fees and Intercept Funds as well as Ambac insurance policy.
- (3) Pledged effective July 14, 2004; Secured by Horry County Hospitality Fees and Intercept Funds.
- (4) Pledged effective October 30, 2002; Secured by SCE&G and a SCANA corporate guaranty.
- (5) Pledged effective October 17, 2000; Secured by SCDOT pursuant to the Second Amended and Restated Master Funding Agreement.
- (6) Pledged effective July 14, 2004; Secured by SCDOT pursuant to the Second Amended and Restated Master Funding Agreement.
- (7) Pledged effective simultaneous with sale of 2010A Bonds; Secured by SCDOT pursuant to the Second Amended and Restated Master Funding Agreement.
- (8) Pledged effective May 26, 2006; Secured by SCDOT pursuant to the Second Amended and Restated Master Funding Agreement.

**SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
PLEGGED REVENUES AND NET REVENUES**

Date	Total System Payments	Plus: Transfer from RSF⁽¹⁾	Plus: Series Payments⁽²⁾	Plus Investment Earnings⁽³⁾	Equals: Pledged Revenues	Less: Series Payments⁽²⁾	Equals: Net Revenues
F.Y.2012	\$129,022,563		\$66,997,182	\$460,135	\$196,479,880	(\$66,997,182)	\$129,482,698
F.Y.2013	130,932,732		68,217,880	482,895	199,633,507	(68,217,880)	131,415,627
F.Y.2014	133,853,026		69,487,405	506,291	203,846,722	(69,487,405)	134,359,317
F.Y.2015	135,828,576		64,907,711	529,970	201,266,257	(64,907,711)	136,358,546
F.Y.2016	138,854,882		66,452,469	554,311	205,861,663	(66,452,469)	139,409,193
F.Y.2017	140,898,097		50,273,227	578,947	191,750,271	(50,273,227)	141,477,044
F.Y.2018	144,034,337		54,450,885	604,271	199,089,493	(54,450,885)	144,638,608
F.Y.2019	146,147,583		54,450,885	629,903	201,228,371	(54,450,885)	146,777,486
F.Y.2020	149,397,826		46,850,885	656,250	196,904,961	(46,850,885)	150,054,076
F.Y.2021	151,583,554		46,850,885	682,917	199,117,357	(46,850,885)	152,266,472
F.Y.2022	154,952,021		46,850,885	710,329	202,513,234	(46,850,885)	155,662,349
F.Y.2023	157,212,771		12,979,751	738,073	170,930,595	(12,979,751)	157,950,844
F.Y.2024	160,703,842		12,979,751	766,592	174,450,185	(12,979,751)	161,470,434
F.Y.2025	163,042,243		12,979,751	795,458	176,817,451	(12,979,751)	163,837,700
F.Y.2026	166,660,464		12,979,751	825,128	180,465,343	(12,979,751)	167,485,592
F.Y.2027	169,079,239		12,979,751	855,160	182,914,150	(12,979,751)	169,934,399
F.Y.2028	172,829,328		4,979,751	886,030	178,695,108	(4,979,751)	173,715,358
F.Y.2029	175,331,298		4,979,751	917,275	181,228,324	(4,979,751)	176,248,573
F.Y.2030	179,218,149		4,979,751	949,392	185,147,292	(4,979,751)	180,167,541
F.Y.2031	181,806,237		4,979,751	981,899	187,767,887	(4,979,751)	182,788,136
F.Y.2032	185,834,930		4,979,751	1,015,313	191,829,994	(4,979,751)	186,850,243
F.Y.2033	188,512,162		4,979,751	1,049,134	194,541,047	(4,979,751)	189,561,296
F.Y.2034	192,687,969		4,979,751	1,083,898	198,751,618	(4,979,751)	193,771,867
F.Y.2035	195,457,481		4,979,751	1,119,085	201,556,316	(4,979,751)	196,576,566
F.Y.2036	199,785,871		4,979,751	1,155,254	205,920,876	(4,979,751)	200,941,125
F.Y.2037	202,650,911		4,979,751	1,191,862	208,822,524	(4,979,751)	203,842,773
F.Y.2038	207,137,563		-	1,229,492	208,367,055	-	208,367,055
F.Y.2039	210,101,495			1,267,580	211,369,075		211,369,075
F.Y.2040	214,752,300			1,306,730	216,059,030		216,059,030
F.Y.2041	217,818,611			1,346,356	219,164,967		219,164,967

- (1) Transfers from Revenue Stabilization Fund ("RSF").
- (2) Horry County Loan I Payments plus pledged portions of Horry County Loan II Payments plus SCDOT Cooper River Bridge Payments plus SCDOT Conway Bypass Loan II Payments plus SCDOT Multi-Project Funding Agreement Payments plus Lexington County/SCE&G Payments and plus US 17 Widening Project Payments.
- (3) Investment Earnings on the Revenue Stabilization Fund

it.

**SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE**

Date	Net Revenues	Annual Gross Debt Service⁽¹⁾	Less: Series Payments⁽²⁾	Less: DSF Interest⁽³⁾	Equals: Sr. Lien Annual Net Debt Service	Coverage of Net Revenues over NDS⁽⁴⁾	Revenues Available after NDS
F.Y.2012	\$129,482,698	\$157,971,313	(\$66,997,182)	(\$10,105,052)	\$80,869,078	1.60x	\$48,613,619
F.Y.2013	131,415,627	\$156,901,462	(68,217,880)	(9,803,805)	78,879,777	1.67x	52,535,850
F.Y.2014	134,359,317	\$164,072,078	(69,487,405)	(9,699,553)	84,885,120	1.58x	49,474,196
F.Y.2015	136,358,546	\$156,254,361	(64,907,711)	(9,582,287)	81,764,363	1.67x	54,594,183
F.Y.2016	139,409,193	\$161,423,921	(66,452,469)	(9,659,831)	85,311,621	1.63x	54,097,572
F.Y.2017	141,477,044	\$139,156,102	(50,273,227)	(9,325,813)	79,557,062	1.78x	61,919,982
F.Y.2018	144,638,608	\$151,074,686	(54,450,885)	(9,504,592)	87,119,209	1.66x	57,519,399
F.Y.2019	146,777,486	\$151,750,927	(54,450,885)	(9,514,736)	87,785,306	1.67x	58,992,180
F.Y.2020	150,054,076	\$146,886,330	(46,850,885)	(9,441,767)	90,593,678	1.66x	59,460,397
F.Y.2021	152,266,472	\$146,096,586	(46,850,885)	(9,429,920)	89,815,781	1.70x	62,450,691
F.Y.2022	155,662,349	\$148,698,493	(46,850,885)	(9,468,949)	92,378,659	1.69x	63,283,690
F.Y.2023	157,950,844	\$122,126,531	(12,979,751)	(9,070,370)	100,076,411	1.58x	57,874,433
F.Y.2024	161,470,434	\$123,488,250	(12,979,751)	(9,090,795)	101,417,704	1.59x	60,052,730
F.Y.2025	163,837,700	\$123,716,794	(12,979,751)	(9,094,224)	101,642,819	1.61x	62,194,881
F.Y.2026	167,485,592	\$128,444,709	(12,979,751)	(9,165,142)	106,299,816	1.58x	61,185,776
F.Y.2027	169,934,399	\$128,543,094	(12,979,751)	(9,166,618)	106,396,725	1.60x	63,537,674
F.Y.2028	173,715,358	\$123,541,019	(4,979,751)	(9,091,587)	109,469,681	1.59x	64,245,677
F.Y.2029	176,248,573	\$123,541,097	(4,979,751)	(9,091,588)	109,469,758	1.61x	66,778,815
F.Y.2030	180,167,541	\$126,661,741	(4,979,751)	(9,138,398)	112,543,592	1.60x	67,623,949
F.Y.2031	182,788,136	\$128,129,175	(4,979,751)	(9,160,409)	113,989,015	1.60x	68,799,121
F.Y.2032	186,850,243	\$131,200,047	(4,979,751)	(9,206,472)	117,013,824	1.60x	69,836,420
F.Y.2033	189,561,296	\$127,855,163	(4,979,751)	(9,156,299)	113,719,113	1.67x	75,842,183
F.Y.2034	193,771,867	\$129,265,528	(4,979,751)	(9,177,455)	115,108,323	1.68x	78,663,544
F.Y.2035	196,576,566	\$45,852,994	(4,979,751)	(7,926,267)	32,946,976	5.97x	163,629,589
F.Y.2036	200,941,125	\$45,812,325	(4,979,751)	(7,925,657)	32,906,918	6.11x	168,034,207
F.Y.2037	203,842,773	\$45,769,775	(4,979,751)	(7,925,018)	32,865,006	6.20x	170,977,767
F.Y.2038	208,367,055	\$45,726,238	-	(7,924,365)	37,801,872	5.51x	170,565,183
F.Y.2039	211,369,075	\$45,609,413	-	(7,922,613)	37,686,800	5.61x	173,682,275
F.Y.2040	216,059,030	\$45,553,238	-	(7,921,770)	37,631,467	5.74x	178,427,563
F.Y.2041	219,164,967	\$45,498,794	-	(7,920,954)	37,577,840	5.83x	181,587,127

(1) Revenue Bonds Series 2001A, 2002A, 2003A, 2003B, 2004A, 2004B, 2005A, 2007A, 2007B, 2009A, 2010A, 2012A and 2012B. Debt Service calculated at the fixed swap rate of 3.875% plus 1.00% spread for Series 2003B.

(2) Horry County Loan I Payments plus pledged portions of Horry County Loan II Payments plus SCDOT Cooper River Bridge Payments plus SCDOT Conway Bypass Loan I and Loan II Payments plus SCDOT Multi-Project Funding Agreement Payments plus Lexington County/SCE&G Payments and plus US 17 Widening Project Payments.

(3) Debt Service Fund ("DSF") interest calculated as 4.5% on principal and interest requirements plus 5.0% on the Debt Service Reserve Fund balance.

(4) Calculated as Net Revenues divided by Annual Net Debt Service

**SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
DEPOSIT TO REVENUE STABILIZATION FUND,
ADMINISTRATIVE EXPENSES, AND PROJECTS FUND**

Date	Net Revenues Available after Sr. Bonds	Less: Revenues Deposited to RSF ⁽¹⁾	Equals: Revenues Deposited to Project Fund
F.Y.2012	\$48,613,619	(\$1,257,295)	\$47,356,324
F.Y.2013	52,535,850	(563,532)	51,972,317
F.Y.2014	49,474,196	(1,308,090)	48,166,107
F.Y.2015	54,594,183	(586,299)	54,007,884
F.Y.2016	54,097,572	(1,360,937)	52,736,636
F.Y.2017	61,919,982	(609,986)	61,309,997
F.Y.2018	57,519,399	(1,415,918)	56,103,481
F.Y.2019	58,992,180	(634,629)	58,357,551
F.Y.2020	59,460,397	(1,473,121)	57,987,276
F.Y.2021	62,450,691	(660,268)	61,790,423
F.Y.2022	63,283,690	(1,532,636)	61,751,055
F.Y.2023	57,874,433	(686,943)	57,187,491
F.Y.2024	60,052,730	(1,594,554)	58,458,176
F.Y.2025	62,194,881	(714,695)	61,480,186
F.Y.2026	61,185,776	(1,658,974)	59,526,802
F.Y.2027	63,537,674	(743,569)	62,794,105
F.Y.2028	64,245,677	(1,725,997)	62,519,680
F.Y.2029	66,778,815	(773,609)	66,005,206
F.Y.2030	67,623,949	(1,795,727)	65,828,222
F.Y.2031	68,799,121	(804,863)	67,994,258
F.Y.2032	69,836,420	(1,868,274)	67,968,145
F.Y.2033	75,842,183	(837,379)	75,004,804
F.Y.2034	78,663,544	(1,943,753)	76,719,792
F.Y.2035	163,629,589	(871,210)	162,758,380
F.Y.2036	168,034,207	(2,022,280)	166,011,927
F.Y.2037	170,977,767	(906,406)	170,071,361
F.Y.2038	170,565,183	(2,103,980)	168,461,203
F.Y.2039	173,682,275	(943,025)	172,739,250
F.Y.2040	178,427,563	(2,188,981)	176,238,582
F.Y.2041	181,587,127	(981,123)	180,606,004

(1) Revenue Stabilization Fund ("RSF")

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

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 the financial staff assigned to it that with respect to the 2013-2014 Fiscal Year 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 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 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:

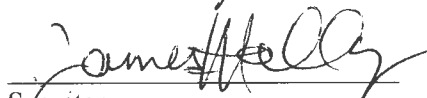
After reviewing the estimated revenues of the Bank and the reports of its financial

advisor and the financial staff assigned to it, the Board has determined that with respect to the 2013-2014 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.

This resolution shall be deemed, and hereby is, effective as of February 1, 2013.

Adopted by the Board at a meeting duly held and conducted August 7, 2013.


Donald D. Leonard, 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;

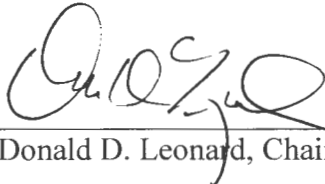
WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2013-2014 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank.

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

Section 1: The "2013-2014 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 July 1, 2013.

ADOPTED by the Board at a meeting duly held and conducted on August 7, 2013.



Donald D. Leonard, Chairman

St. George (843) 563-0100
St. George Fax: 563-0137
Summerville (843) 832-0100
Summerville Fax: 832-0137



JASON L. WARD
County Administrator

OFFICE OF THE DORCHESTER COUNTY ADMINISTRATOR
201 JOHNSTON STREET

May 22, 2013

ST. GEORGE, SOUTH CAROLINA 29477

Mr. Donald D. Leonard, Chairman
Board of Directors
South Carolina Transportation Infrastructure Bank Board
955 Park Street
Columbia, SC 29201

Re: US 78 Phase 3 Right-of-Way Acquisition

Dear Mr. Leonard:

At their regularly scheduled meeting on Monday, May 20, 2013, Dorchester County Council, duly assembled, voted unanimously to seek permission from the South Carolina Transportation Infrastructure Bank Board to use \$750,000 of the \$4 Million granted for US Hwy 78 Phase 3 right-of-way acquisition in order to fund the US Hwy 78 Phase 4 Environmental Assessment (EA) as required by SCDOT and FHWA. Please see the attached memorandum for additional details.

Thanks in advance for your consideration and the board's consideration of this request.

Best regards,

A handwritten signature in black ink that reads 'Jason L. Ward'. The signature is written in a cursive, flowing style.

Jason L. Ward, Administrator
Dorchester County

C: Secretary Robert St. Onge, SCDOT
Debra R. Rountree, Director of SCTIB Operations
The Honorable Members of the Dorchester County Legislative Delegation
The Honorable Members of Dorchester County Council
Marshall Murdaugh, Chairman of Dorchester County Transportation Sales Tax Authority
J. Donovan Dukes, Davis and Floyd

MEMORANDUM

To: William H. Hearn, Jr., Chairman
Dorchester County Council

Date: May 6, 2013

From: J. Donovan Dukes
DCTA Program Manager

Subject: South Carolina Transportation Infrastructure Bank
US 78 Phase 3 Right-of-Way Acquisition

A \$19 million grant from the South Carolina Transportation Infrastructure Bank (STIB) to Dorchester County for road improvement projects was approved on February 19, 2012. Included in the grant was \$4 million for right-of-way acquisition on Phase 3 of US 78 improvements. The US 78 project was one of the twenty-two projects included in the one-cent sales tax referendum in 2004, and this project was divided into three phases that reached approximately 24 miles from St. George to West Richardson Avenue in Summerville (see attached map).

Phase 1 was completed in 2011 using bond proceeds from the one-cent sales tax; Phase 2 is in the environmental assessment and preliminary engineering phase, and its right-of-way acquisition and construction is completely funded with Rural Guides share funds from the BCD Council of Governments. Phase 3 is currently unfunded except for \$4 million from the STIB for right-of-way acquisition.

At the beginning of the sales tax program, US 78 Phases 2 and 3 were evaluated together in an Environmental Assessment (EA) as required by SCDOT and the Federal Highway Administration (FHWA) pursuant to the National Environmental Policy Act (NEPA). After SCDOT/FHWA reviewed the draft EA, they concluded that Phases 2 and 3 should be evaluated separately since the "purpose and need" for the two phases were different. Phase 2 improvements were for enhancing safety, and Phase 3 improvements were for increasing the capacity of the highway. In following the guidance from SCDOT/FHWA, Phase 2 was separated from Phase 3 and currently is being evaluated under its own EA. Phase 3 was more complicated than just having its own EA because that segment did not have "logical termini," thus requiring that approximately two additional miles of US 78 be added to Phase 3 to satisfy the EA requirements. This additional length of US 78 (Phase 4) starts at West Richardson Avenue and runs southeast into Summerville, crosses US 17A and terminates at Berlin G. Myers Parkway (SC 165).

As a consequence of having to add Phase 4 to Phase 3 for the EA, the right-of-way acquisition for Phase 3, which is funded by the STIB grant, cannot proceed until the EA on Phase 4 is completed along with that of Phase 3, which is currently 90 percent done. The Phase 4 segment of US 78, as with the other US 78 phases, has been recognized for years as a needed

project and is included in the Charleston Area Transportation Study (CHATS) Long Range Transportation Plan, but there are no funds available for Phase 4, even to initiate EA work. Without completing the Phase 4 EA along with the Phase 3 EA, SCDOT/FHWA would not allow any right-of-way to be acquired on Phase 3, even though there are \$4 million of STIB funds available for that purpose.

A possible funding remedy that would facilitate moving ahead with right-of-way acquisition on Phase 3 is to get permission from the STIB to transfer some of Phase 3 right-of-way funds to Phase 4 for the EA. A conservative budget for the transfer is \$750,000, which would leave \$3,250,000 for Phase 3 right-of-way acquisition. This reduction of right-of-way funds could possibly be made up with excess sales tax revenue and/or with future CHATS Guideshare.