

BOARD OF DIRECTORS

Vincent G. Graham
Chairman

Paul C. Aughtry, III

Ernest Duncan

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Mike Wooten

Joe E. Taylor, Jr.

**South Carolina
Transportation Infrastructure Bank**



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Board Meeting

Wade Hampton State Office Building
Room 120
Columbia, SC 29201

Call-in Meeting
July 7, 2016
1:00 p.m.

Agenda

- I. Call to Order Chairman Graham

- II. Series Resolution for Refunding Bonds

- III. Other Business

- IV. Adjourn

Board Meeting

Wade Hampton State Office Building
State Treasurer's Office
Room 120
Columbia, SC 29201
Call-in Meeting

July 7, 2016
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 which 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 by Phone: Vincent G. Graham, Chairman, Presiding
Senator Hugh Leatherman
Joe Taylor
Mike Wooten

Others attending: Tami Reed representing the Bank; Robert MacDonald, Kevin Kibler, and Angie Graham of the Office of State Treasurer; Wayne Corley of the McNair Firm; and attending by phone: David Miller of Public Financial Management, the Bank's Financial Advisor, Jim Holly, Bank Counsel and Bill Youngblood of the McNair Firm, the Bank's Bond Counsel.

The meeting was called to order by Chairman Graham.

Authorizing Resolution for Refunding Bonds:

David Miller, of Public Financial Management, financial advisor for the Board, reported that the SCTIB and State Treasurer's Office received bids on the SCTIB not to exceed \$229,000,000 Revenue Refunding Bonds, Series 2016A, that morning. There were six bidders. The low bidder was Wells Fargo at a true interest cost of 2.659%, as was specified in the SCTIB's Notice of Sale. The Series 2016A Bonds were then resized to

SCTIB Minutes

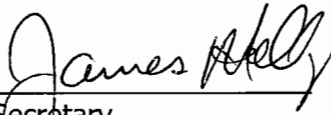
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\$213,595,000 to an all-in true interest cost of at 2.68%. Mr. Miller explained that the adjusted bonds will result in \$45.9 million of net present value interest cost savings for the Bank, which exceeded the estimated savings. Robert MacDonald agreed for the State Treasurer's Office.

Bill Youngblood of the McNair Law Firm, P.A., the Bank's Bond Counsel, presented the Eighteenth Series Revenue Bond Resolution to the Board. Mr. Youngblood explained the material portions of the Resolution and updates to it reflecting the result of the bids received. Chairman Graham entertained a motion to approve the results of the bond sale; to award of the Bonds to Wells Fargo, the bidder offering the lowest true interest cost; and the adoption of the Eighteenth Series Resolution reflecting the results of the Bond sale. Mr. Leatherman made the motion. The motion was seconded by Mr. Wooten. The Resolution passed by a unanimous vote. The Resolution is on file in the official records of the SCTIB.

The meeting was adjourned by unanimous consent at 1:08 p.m.


Secretary