South Carolína Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Max Metcalf Vice-Chairman

Ernest Duncan

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Jim Rozier

Joe E. Taylor, Jr.



Debra R. Rountree Director, Infrastructure Bank Operations

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Board Meeting Wade Hampton State Office Building Room 120 Columbia, SC 29201

> Call-in Meeting June 18, 2015 3:00 p.m.

Agenda

I. Call to Order

Chairman Leonard

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

> June 18, 2015 3:00 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:	Donald D. Leonard, Chairman, Presiding Max Metcalf Joe Taylor Jim Rozier
By Proxy:	Ernest Duncan (by proxy to Chairman)
Absent:	Senator Hugh Leatherman Representative Chip Limehouse

Others attending: Debra Rountree and Tami Reed representing the Bank; Rick Harmon of the Office of State Treasurer; David Miller and Hope Davidson of Public Financial Management, the Bank's Financial Advisor, and attending by phone: Jim Holly, Bank Counsel and Wayne Corley and Bill Youngblood of the McNair Firm, the Bank's Bond Counsel.

The meeting was called to order by Chairman Leonard.

SCTIB Minutes June 18, 2015 Page 2 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 \$157,095,000 Revenue Refunding Bonds, Series 2015A, that morning. The SCTIB received six bids on the bonds. The low bidder was Wells Fargo at a true interest cost of 2.498%, as was specified in the SCTIB's Notice of Sale. The Series 2015A Bonds were then adjusted to reflect the coupons and yields of the winning bidder. Mr. Miller explained that the adjusted bonds will result in \$20.9 million of net present value interest rate savings for the Bank or 12% of the refunded par amount, which exceeded the estimated savings. Rick Harmon agreed for the State Treasurer's Office.

Bill Youngblood of the McNair Law Firm, P.A., the Bank's Bond Counsel, presented the Seventeenth Series Revenue Bond Resolution to the Board. Mr. Youngblood explained the material portions of the Resolution and updates to it based on the result of the bids received. Mr. Rozier stated: "I move the approval of the recommendation of the financial advisor for the sale of the Series 2015 A Bonds to Wells Fargo Securities and the adoption of a 2015 A Series Resolution reflecting the results of today's bond sale". The motion was seconded by Max Metcalf. The Resolution passed by a unanimous vote with the Chairman casting an affirmative vote for Mr. Duncan based on his proxy. The Resolution is on file in the official records of the SCTIB.

The meeting was adjourned by unanimous consent at 3:08 p.m.

