BOARD OF DIRECTORS

John B. White, Jr., *Chairman*

Senator C. Ross Turner, III

Representative Fawn Pedalino

André Bauer

Marilyn Hatley

David B. Shehan

Max K. Metcalf

South Carolina Transportation Infrastructure Bank

955 Park Street
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Columbia, SC 29201
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Special Board Meeting
April 1, 2026
In person at
955 Park Street, Room 306
Columbia, SC 29201
Teams
(803-529-1369, 609572529#)
11:00 a.m.
AGENDA

I.	Call to Order	Chairman John B. White, Jr.
II.	Opening Remarks and Introductions A. Max K. Metcalf, SCDOT Commission Chair B. Representative Fawn Pedalino C. Marilyn Hatley D. Abby Hogan, SCTIB Administrative Manager I	Charles Cannon, COO
III.	Board Appointments A. Appointment of Vice Chairman B. Appointment of New Evaluation Committee Member	Chairman John B. White, Jr.
IV.	Consideration of June 23, 2025 Minutes	Chairman John B. White, Jr
V.	Annual Resolution Items for Discussion and/or Action A. Fiscal Sufficiency Resolution and Action B. Debt Service Budget Resolution and Action	 Rion Foley Jerri Butler, CFO
VI.	Project Updates for York County for Discussion and/or Action A. Exit 82 B. Exit 90	Rob Tyson
VII.	New Business / Old Business	Chairman John B. White, Jr.
VIII.	Adjournment	Chairman John B. White, Jr.

MINUTES

South Carolina Transportation Infrastructure Bank Board

SCTIB

955 Park St, Room 120A

Columbia, SC 29201

April 1, 2026

11:00 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
Senator C. Ross Turner, III
Mr. André Bauer (Via Teams)
Mrs. Marilyn Hatley (Via Teams)
Mr. David B. Shehan
Mr. Max K. Metcalf

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; Mr. Jay Glover, Financial Advisor, PFM; Ms. Abby Hogan, Mr. David Lorick and Ms. Hunter LaFrage, Bank Staff; Secretary Justin Powell and Ms. Maggie Hendry, SCDOT Staff.

Call to Order:

The meeting was called to order at 11:05 a.m. by Chairman White, adding that Mrs. Hatley and Mr. Bauer were attending via Teams. Chairman White gave an overview of what he and Mr. Cannon presented at the DOT Transportation Forum and a state of the Infrastructure Bank at this time. Also, Chairman White emphasized the commitment needed to the Rural Project Program.

Chairman White asked Mr. Cannon for opening remarks. Mr. Cannon thanked everyone for attending and welcomed the new board members: Mr. Metcalf, the Commission Chair of SCDOT, Representative Pedalino, and Mrs. Hatley, former mayor of North Myrtle Beach. Mr. Cannon announced that Mrs. Hogan, Administrative Manager, was retiring effective today, April 1, 2026, after 5 years of service with the Bank. He praised Ms. Hogan for her outstanding service and great attitude.

Vice Chair Election and Board Appointment:

Chairman White stated there is a vacancy for Vice Chairman and asked for nominations for the position. Senator Turner nominated Mr. Shehan to serve as Vice Chairman. Chairman White asked for additional nominations, none were heard. Senator Turner made a motion to elect Mr. Shehan as Vice Chairman and Mr. Metcalf seconded. The motion passed unanimously.

Chairman White asked Mrs. Hatley to serve on the Evaluation Committee and gave a brief overview of the committee's duties. Mrs. Hatley stated she would be honored to serve.

Motion to Approve Minutes:

Chairman White asked for a motion to approve the minutes from the June 23, 2025, special called meeting. Mr. Shehan made the motion to approve the minutes and Senator Turner seconded. The motion passed unanimously.

Annual Resolution Items for Discussion and/or Action:

Fiscal Sufficiency Resolution: Chairman White called on Mr. Foley to address the Resolution.

Mr. Foley stated the Fiscal Sufficiency report is required annually by the Bank's bond documents. Mr. Foley explained the Bank is required to study its sources of revenue each year and project

those revenues forward to ensure there is enough money to make all debt service payments and all administrative payments required of the Bank. Mr. Foley introduced Mr. Glover of PFM to discuss PFM's analysis. Mr. Glover stated the report shows strong debt coverage of existing obligations, as well as ongoing administrative payments, which creates additional bonding capacity for future projects.

Chairman White asked if there were any questions. None were heard.

Mr. Shehan made the motion to approve the Fiscal Sufficiency Resolution. Mrs. Hatley seconded. Chairman White asked if there were any questions. After none were heard, the motion passed unanimously.

Debt Service Budget Resolution: Chairman White asked Ms. Butler to present this matter.

Ms. Butler stated the Debt Service Budget Resolution is based on the Fiscal Sufficiency Report previously discussed. Ms. Butler explained the projections are taken from Fiscal Year 2026 to ensure the Bank can pay the debt service for Fiscal Year 2027.

Mr. Shehan made the motion to approve the Debt Service Budget Resolution. Senator Turner seconded. Chairman White asked if there were any questions. After none were heard, the motion passed unanimously.

Project Update:

York County – Exit 82 and 90

Chairman White stated due to economic conditions, the Bank began reviewing more closely the budgets and construction timelines of the Bank's projects. As part of this additional review, the Bank staff discovered overages in the York County projects. Consequently, changes were necessary to cover these increased costs. Chairman White asked Mr. Tyson to bring the Board up to date on two of York County's projects – Exit 82 and Exit 90. Mr. Tyson gave a brief overview for the Board's approval of three applications for three Exits in York County; Exits 85, 82 and 90. Mr. Tyson explained the Intergovernmental Agreement (IGA), for Exit 85 has been amended due to increased project costs. Due to increased costs of $106 million, the IGA for Exit 82 is being amended to identify the revenue sources for the increased costs.

For Exit 90, the DOT Commission authorized Secretary Powell to assume management of the Exit in coordination with NCDOT. To accomplish this result, the DOT, Bank, and York County executed a Term Sheet. Since the IGA for Exit 90 was being terminated due to the DOT taking control of the Exit, the Bank Board needed to vote to terminate the IGA. Senator Turner made the motion to terminate Exit 90 IGA. Mr. Metcalf seconded. The motion passed unanimously.

New Business and Adjournment:

Chairman White asked if there was any new or old business. No response was heard.

Senator Turner made a Motion to adjourn. Mr. Shehan seconded. The motion passed unanimously and the meeting was adjourned at 11:43 a.m.

Board Secretary