

BOARD OF DIRECTORS

John B. White, Jr., *Chairman*

Ernest Duncan, *Vice Chairman*

David E. "Gene" Branham

H.B. "Chip" Limehouse, III

David B. Shehan

Representative J. Gary Simrill

Senator C. Ross Turner, III

**South Carolina
Transportation Infrastructure Bank**



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Columbia, SC 29201
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Board Meeting
Edgar Brown Building
Room 252
1205 Pendleton St
Columbia, SC 29201
March 7, 2022
1:00 p.m.

AGENDA (Revised 3/2/22)

- | | | |
|-------|--|------------------------------|
| I. | Call to Order | Chairman John B. White, Jr. |
| II. | Opening Remarks | Chairman John B. White, Jr. |
| III. | Consideration of Minutes | |
| | A. March 24, 2021 | |
| | B. June 14, 2021 | |
| | C. July 15, 2021 | |
| IV. | Financial Statement Report | Tim Lyons, Mauldin & Jenkins |
| V. | Administrative Items | |
| | A. Fiscal Sufficiency Resolution and Action | Rion Foley |
| | B. Debt Service Budget Resolution and Action | Tami Reed |
| | (B-1) FY21-FY22 and | |
| | (B-2) FY22-FY23 | |
| | C. 2022-2023 Budget Presentation | Jerri Butler |
| VI. | 2012B Refunding Presentation Resolution and Action | David Miller/Rion Foley |
| VII. | Executive Session (Discussion of negotiations incident to proposed contractual agreements and receipt of legal advice on various matters.) | |
| VIII. | Resolutions | Rob Tyson |
| | A. Senator Hugh K. Leatherman, Sr. | |
| | B. H.B. "Buck" Limehouse, Jr. | |
| IX. | Other Business | |
| X. | Adjourn | |

MINUTES
**South Carolina Transportation
Infrastructure Bank Meeting**
Edgar Brown Building
1205 Pendleton St, Room 252
Columbia, SC 29201
March 7, 2022
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: Mr. John B. White, Chairman Presiding
Mr. H. B. "Chip" Limehouse, III
Mr. David E. "Gene" Branham, Sr
Mr. David B. Shehan
Senator C. Ross Turner, III
Mr. Brent Rewis, SCDOT Representative

Others present: Ms. Tami Reed, for the Bank; Mr. Rob Tyson, Bank Counsel; Mr. Jim Holly, Bank Counsel; Mr. Rion Foley, Bond Attorney; Mr. William Youngblood, Bond Attorney; Mr. David Miller, Financial Advisor, PFM; and other representatives of SCDOT.

Opening Remarks:

The meeting was called to order at 1:00 p.m. by Chairman White. It was confirmed that a quorum was present. A proxy was received from Vice Chairman Ernest Duncan and from Representative Simrill. It was confirmed by Mr. Tyson each proxy complied with the Bank's bylaws and that each gave Chairman White their proxy. Mr. Tyson introduced into the record copies of the proxies.

Chairman White welcomed the Board's two new members, Senator Ross Turner, from Greenville and Mr. Gene Branham, Chairman, SCDOT.

Motion to Approve Minutes

Chairman White stated the first order of business was to approve minutes from the March 24, 2021 meeting, the June 14, 2021 meeting, and the June 15, 2021 meeting. The Chair asked if the Board

wanted to take these individually or collectively. Mr. Limehouse made the motion to adopt all three collectively and Mr. Shehan seconded. The motion passed unanimously.

Financial Statement Report

Chairman White introduced Tim Lyons, from Mauldin and Jenkins. Mr. Lyons stated he served as the engagement partner of the audit. He stated the team was comprised of Chad Jackson and Grant Davis, both CPA's with Mauldin and Jenkins. Mr. Lyons stated his firm was engaged to conduct an independent external financial statement audit.

Mr. Lyons stated the basic financial statements are the responsibility of the Bank's management. Mauldin and Jenkins's purpose is to conduct an independent audit. Mr. Lyons said his firm rendered an unmodified opinion of the financial statements, which is an auditing term for a clean opinion. The Bank received a clean opinion on its financial statements. He stated there is no higher opinion. They also issued a report on the Bank's internal controls of its financial reporting, as required by GASB. He stated there were no material weaknesses, or significant deficiencies, or instances of noncompliance. Auditing firms refer to those as findings; a clean report both on the financial statements as well as in accordance with government auditing standards. He added that no new accounting standards were implemented. If one looks at the Bank's financial statements side by side, for the two years, there would be no changes that you would see in the report from 2020 to 2021.

He added his accounting firm had received full cooperation from the Bank's management and staff. This included access to individuals, documentation, and records. The auditors ask to see the statements and communicate with the Bank's external third parties that they are working with, and we were given full access to all of those things. There were no issues working with the Bank's management.

He stated there were no past audit adjustment or differences identified during the conduct of the audit that were not posted and reflected as a part of the Bank's financial statements. He stated he feels it is important to point out that they are required to be independent in accordance with the AICPA's professional standards as well as in accordance with government auditing standards, so they are independent of the Bank. This is required in order to express an opinion, or to render an opinion on the Bank's financial statements.

He added they had a couple of new accounting standards that the GASB has issues that will be applicable and relevant to the Bank in coming fiscal years, and that there is still a ton going on at the federal level related to Covid-19, and different funding and revenue streams that they have passed and issued.

Mr. White asked if the Bank received a grade of an "A". Mr. Lyons stated the Bank got an unmodified opinion. There is no higher grade the Bank could receive. Mr. Lyons indicated there were some areas the firm would be looking at over the year.

Mr. White asked if there were any questions. Mr. Limehouse asked Mr. Lyons to assess the Bank's strengths and weaknesses. Mr. Lyons answered as part of a financial statement audit, the auditors do not look into the operational efficiency or effectiveness of an organization. Rather, they look to make sure the numbers are correct. Mr. Lyons responded the Bank does this well as there have been very little audit adjustments to make. Some adjustments are made at the end of the year but those result primarily due to the intricacies of how the State works. There never are big adjustments

or many questions or issues the firm runs into while conducting the audit. Mr. White asked if there were any other questions. None were heard.

Fiscal Sufficiency Resolution and Action

Chairman White stated the next item up for discussion was the fiscal sufficiency resolution and action. Mr. Rion Foley made the presentation. He pointed out the one-page resolution in the Board member's materials. The resolution relies primarily on materials prepared by the Bank's financial advisor, David Miller of PFM.

Mr. Miller, a managing director with PFM Financial Advisors, described the one-page summary and related tables. The Bank has revenue bonds that were issued and secured by a master revenue bond resolution, guaranteeing protections between the Bank and bondholders. One of the items in the letter is a determination of fiscal sufficiency. This determination is made by primarily looking at debt service coverage ratio; the revenues you have available to pay debt over the annual debt service. The subsequent tables describe the Bank's revenues. Principally, the revenues are derived from system payments that come from the State and series payments that come from various loan repayments.

Also, Miller described the page detailing the numbers which establish the coverage ratios. With a requirement being at least 1.35 times revenue to debt service, PFM plans on at least 1.45 times. Currently, the minimum coverage is 1.82 times in one year. Mr. Miller stated the Bank currently meets its minimum requirements for fiscal sufficiency.

Mr. White stated that we have been successful in keeping the debt service coverage at a very healthy level. Adding that may be a reason that we have gotten some additional rating increases. Mr. Miller stated that a long history of strong coverage ratios and a long history of healthy cash balance has certainly helped, adding for the amount of debt and the debt structure have led to high credit ratings.

Mr. Foley stated the action for the Board today is confirmation of the determination of fiscal sufficiency that David presented. The one-page resolution essentially states the Bank has reviewed its revenues, and those revenues are sufficient to pay debt service, make the required deposits, and to pay administrative expenses. Mr. White asked if there were any question. None were heard. Mr. Limehouse made the motion to adopt the resolution and Senator Turner seconded. The motion passed unanimously.

Motion to approve Debt Service Budget Resolution and action:

Chairman White stated the next item for discussion is the debt service budget resolution and action for fiscal year 2021-2022 and 2022-2023. Ms. Reed presented this matter piggybacks on the fiscal sufficiency resolution. This is the debt service budget David mentioned, the numbers he calculates on how much we need to save for the debt and how much we have coming in as revenue. We have sufficient coverage in accordance with the Master Bond Resolution.

We have a resolution for 2021-2022 and 2022-2023. Behind each resolution are the numbers showing you what our revenues are projected to be for that fiscal year, what the actual debt service payments are for the year, and all of these numbers tie to PFM's fiscal sufficiency resolution showing that we have more than enough money coming in to cover the debt service. It's either in the Bank with our pledged revenues or there are enough revenues coming in to cover it outright.

Ms. Reed described the first document. It showed revenues are estimated for '22 to be \$215 million dollars and debt service is estimated to be \$132 million. Ms. Reed stated the Bank has more than enough revenue to cover its debt service. It's the same for the second year; we have estimated \$183 million dollars for '22-'23 year and debt service goes down to \$104 million dollars. All of these are based on the actual payment schedules for bonds outstanding and estimated revenue coming in.

Ms. Reed asked for questions. She added there is a separate resolution for each year. She stated the Bank's revenues did go down in large part to the loans paid off by DOT, adding that Horry County pays off this year. These are all scheduled reductions in revenue, and the Bank's debt service was adjusted accordingly. Chairman White confirmed the Board had two resolutions for two years. No further questions were heard.

Chairman White asked for a motion to adopt the resolution that deals with the fiscal year 2021-2022 annual budget. Senator Turner made the motion and Mr. Limehouse seconded. Chairman White asked if there were any further questions, none were heard. The motion passed unanimously.

Chairman White stated the second one is the 2022-2023 annual budget. Senator Turner made the motion to approve the resolution and Mr. Limehouse seconded. Chairman White asked if there were any additional questions or comments, none were heard. The motion passed unanimously.

2022-2023 Budget Presentation

Chairman White stated the next item for discussion is the Bank's budget for 2022-2023. Ms. Jerri Butler made the presentation about the budget. Ms. Butler started by describing the process staff used in developing the budget prior to it coming to the Board. Ms. Butler stated the budget for '22 is the base for going forward. Staff starts with the numbers from the budget that was approved in FY22, then we get the actual numbers for '21. Staff makes adjustments based on how much the Bank spent. This is the process for developing the numbers for '23.

Chairman White asked if that's when we go before the Senate Budget Committee. Ms. Butler stated that staff takes its request to the Governor's office first. From the Governor's proposed budget, it next is addressed by the House. Then to the Senate and back to the Governor for his final approval. Chairman White asked if it was premature to vote today. Ms. Butler stated no sir. It would be good if we present it to the Board in October, that way the Board has it first, before we go to the Governor's office.

Ms. Butler the budget increased by \$8,000, which made the total budget of \$126.2 million for '23. The variations are described in the Board's materials. The primary changes are personnel; the Governor's 2.5% increase for employees; and Bank staff increased from three to five. Personnel, employer contributions, and other operating expenditures made up the increased. Also, project expenditures decreased. She asked if there were any questions.

Chairman White stated the positions for staff increase had been approved a number of years before. He added the Bank operates with a very small percentage of administrative cost versus the overall cost. He asked Ms. Reed what the percentage was, and she replied less than one percent.

Chairman White asked if there were any questions. There were no additional questions. Mr. Shehan made the motion to adopt the 2022-23 budget and Mr. Limehouse seconded it. There was no further discussion. The motion passed unanimously.

2012 B Refunding Presentation Resolution and Action

Chairman White stated we have a refunding presentation for the 2012B bonds. Mr. Miller and Mr. Foley made the presentations. Mr. Miller began with referencing a master revenue bond, explaining that it governs your issuance of bonds. Adding, periodically the Bank has issued bonds to fund project expenditures and sometime to refund bonds. The bonds issued typically have a life of 20 to 30 years, and municipal bonds typically have ten years of call protection, meaning you cannot refinance to lower interest rate during the first ten years.

We have an opportunity now with the 2012B bonds, with \$174.5 million remaining outstanding. The call date is October 1, 2022. We can issue tax-exempt bonds within 90 days of that date to refund under tax law. Looking at these interest rates as of February 24th, we estimate \$21 million of net present value savings. That's after all cost of issuance, which was close to 13 percent net present value savings. That percentage savings is something the industry looks at. Typically they'd want to see at least three or four percent net present value savings. We ran some sensitivity analyses, what if the market went up 25 basis points, or a quarter of a percent, or went up 50 basis points, the savings still look pretty good at \$16.6 million and over eight percent even if rates went up from February 24th. Should you approve moving forward, we've outlined a schedule. We would not be able to close this until 90 days of October 1st. In the April timeframe we would start document drafting and engaging the rating agencies with a goal to sell bonds in June, closing in early July.

Mr. White asked if there were any questions. Mr. Foley explained the process of the action that's being asked today. Mr. Foley stated for the benefit of the Bank Board, there is an action item, a one-page resolution that authorized staff and your Chairman to take preliminary steps to begin to document this transaction. Preparing a transaction like this will take a few months, and as David mentioned, staff will begin work in April and won't be able to close until July. To which we'll do a lot of documentation, have some visits with rating agencies, and prepare preliminary official statements. We will not be able to close these bonds until we come back to this Bank Board. He added we have two things, one is a series resolution which describes the details of the bonds. The other is we have to have approval from the Joint Bond Review Committee on this refunding process. As it stands today, this transaction makes a lot of sense. He stated the action item would be to approve the preliminary resolution. Mr. Youngblood stated for the benefit of the new Board members, the Bank sells its bonds at a competitive sale, so in the prospectus there's an official notice of bond sale, the date is set, we get bidders, and the bidder offering the lowest true interest cost to the Bank will be the one we bring to you with the detail of that bidders offer on the sale date for the final bond resolution.

Mr. Shehan asked if the estimates include the cost of the preparation, and all the fees and time. Mr. White stated that was his question as well and asked what do you anticipate the cost of the preparation to be. Mr. Miller estimated the fee to be \$300,000 to \$400,000 dollars. Mr. Shehan asked if that was a sunk cost once we approve this resolution here, even if we decide not to go forward because something happens with the market. Mr. Miller stated that no, I don't get paid unless we successfully close. If we went all the way through credit ratings but didn't sell, yes, we need to pay the rating agencies. If we don't sell, there's no underwriter and there's no financial advisor fee. There's probably a couple other fees that are contingent on a successful close. Mr. White asked if we needed to, because of what's going on in the world, we could pull the plug; if it doesn't go to the credit ratings point, we're not all in for \$300,000 to \$400,000 dollars. Mr. Miller stated that is correct, pointing out that even if you do have credit ratings, if markets were temporarily disrupted because of geopolitical events, but calm down, those are good for a few

months. Mr. White asked based on what's going on now you still believe it's viable. Mr. Miller stated yes.

Chairman White asked if there were any questions. Mr. Limehouse asked what interest rate you are expecting, pointing out that they have 1.99% on the presentation sheet. Mr. Miller stated that yes that is the estimated true interest cost, it's the weighted average cost and it factors in the cost additions. Mr. Youngblood added that of the proposed bonds, the 1.99% is what you would expect if you were in the market today, that would be your borrowing cost. Mr. Limehouse asked if we are financing or refinancing the \$174 million. Mr. Miller replied you are refinancing. Mr. Limehouse asked what our current rate is as it stands today. Mr. Miller replied they are mostly at four percent coupons, that different maturities have different coupons. Mr. Limehouse stated, so we are going to save two points by doing this. Mr. Miller replied yes. Mr. Limehouse stated you said it was a good deal to do it even if interest rates go up, then asked if they go up what would they go up to. Mr. Miller stated the top end sensitivity we ran was plus 50 basis points. Mr. Limehouse stated so two and a half then. Mr. Miller replied yes.

Chairman White asked if there were any other questions. None were heard. He asked for a motion to accept the resolution. Mr. Shehan made the motion and Mr. Limehouse seconded. The motion passed unanimously.

Executive Session

Chairman White stated the Board needed to go into executive session. Mr. Limehouse made a motion to go into executive session for the receipt of legal advice on matters covered by the attorney-client privilege. The motion passed unanimously. Executive session was from 1:40 p.m. to 2:39 p.m.

Mr. White asked for a motion to go out of executive session. Mr. Limehouse made the motion and Senator Turner seconded. Chairman White stated no actions were taken, nor were any votes taken in executive session. The vote was unanimous in favor.

Resolutions

Chairman White stated that last year and the beginning of this year we have lost two men that have made significant contributions to South Carolina, their communities, and their families. Today, because of their contributions and their relations to the Board and the Department of Transportation, we have two resolutions. He asked Mr. Holly to present the resolutions. Mr. Holly stated the Board members have seen the resolutions and each member will sign the resolutions.

H.B. Buck Limehouse, Jr.

Mr. Holly read the resolution (Attachment A).

Mr. Limehouse thanked the Chairman and Board members for reaching out in that manner. Chairman White asked for a motion to adopt the resolution for Mr. H.B. Buck Limehouse, Jr. Senator Turner made the motion and Mr. Shehan seconded. The motion passed unanimously.

Senator Hugh K. Leatherman, Sr.

Mr. Holly read the resolution. (Attachment B).

Chairman White thanked Mr. Holly and asked for a motion to adopt this resolution. Senator Turner made the motion and Mr. Shehan seconded. The motion passed unanimously.

Other Business/Adjournment:

Chairman Whites asked if there was any old or new business. None was presented or discussed. Mr. Limehouse made a motion to adjourn, and Senator Turner seconded. The motion passed unanimously. The meeting was adjourned at 2:45 p.m.



Board Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
FISCAL SUFFICIENCY 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.

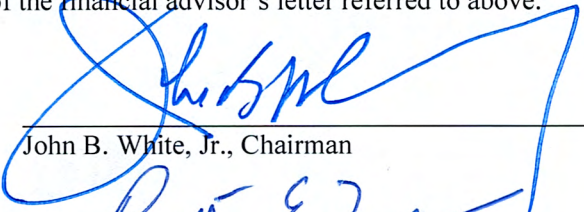
WHEREAS, the Board has been advised by its financial advisor and staff that with respect to the 2022-2023 Fiscal Year (beginning July 1, 2022) the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, make all required deposits into the Debt Service Reserve 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 dated January 11, 2022 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 staff, the Board has determined that with respect to the 2022-2023 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.

Adopted by the Board at a meeting duly held and conducted March 7, 2022. This Resolution shall be deemed effective from January 11, 2022, the date of the financial advisor's letter referred to above.



John B. White, Jr., Chairman



Secretary



January 11, 2022

Mr. John B. White, Jr.
Chairman
c/o Tami Reed
South Carolina Transportation Infrastructure Bank
955 Park Street
Columbia, SC 29201

pfm

200 S Orange Avenue
Suite 760
Orlando, Florida 32801
407.648.2208

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RE: Fiscal Sufficiency of Pledged Revenues

Dear Mr. White:

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 Financial Advisors LLC provide actual and projected Pledged Revenues, Net Revenues, Annual Gross Debt Service, and Deposits to the Revenue Stabilization Fund for FY 2021 through FY 2041, the final year of the SCTIB's outstanding Revenue Bonds. These tables incorporate the most recent Business Plan update that is exclusive of any future planned bond issues.

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,

David C. Miller
Managing Director
PFM Financial Advisors LLC

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2022**

Total System Payments

Fiscal Year	Motor Vehicle Registration Fees (1)	Wholesale Electric Power Funds (2)	SCDOT Highway Funds (3)	Truck Registration Fees (4)	Total System Payments
2021	48,221,716	4,129,235	27,011,604	89,557,143	168,919,698
2022	47,810,274	4,094,003	26,781,134	88,793,016	167,478,428
2023	48,527,429	4,164,473	26,915,039	90,568,877	170,175,818
2024	49,255,340	4,235,296	27,049,615	92,380,254	172,920,504
2025	49,994,170	4,306,472	27,184,863	94,227,859	175,713,364
2026	50,744,083	4,378,004	27,320,787	96,112,416	178,555,290
2027	51,505,244	4,449,894	27,457,391	98,034,665	181,447,194
2028	52,277,823	4,522,144	27,594,678	99,995,358	184,390,002
2029	53,061,990	4,594,755	27,732,651	101,995,265	187,384,661
2030	53,857,920	4,667,728	27,871,314	104,035,171	190,432,133
2031	54,665,788	4,741,067	28,010,671	106,115,874	193,533,400
2032	55,485,775	4,814,772	28,150,724	108,238,191	196,689,463
2033	56,318,062	4,888,846	28,291,478	110,402,955	199,901,341
2034	57,162,833	4,963,290	28,432,935	112,611,014	203,170,073
2035	58,020,275	5,038,107	28,575,100	114,863,235	206,496,717
2036	58,890,579	5,113,297	28,717,976	117,160,499	209,882,352
2037	59,773,938	5,188,864	28,861,565	119,503,709	213,328,077
2038	60,670,547	5,264,808	29,005,873	121,893,784	216,835,012
2039	61,580,605	5,341,132	29,150,903	124,331,659	220,404,300
2040	62,504,315	5,417,838	29,296,657	126,818,292	224,037,102
2041	63,441,879	5,494,927	29,443,140	129,354,658	227,734,605

(1) Actual for FY 2021; Stress Case applied to FY 2022; Escalated at 1.5% per annum thereafter.

(2) Represents amount due to SCTIB which equals 50% of total Wholesale Electric Power Funds exceeding \$20 million. Actual for FY 2021; Stress Case applied to FY 2022; total Wholesale Electric Power Fund escalated at 0.5% thereafter.

(3) Actual for FY 2021; Stress Case applied to FY 2022; Escalated at 0.5% per annum thereafter.

(4) Actual for FY 2021; Stress Case applied for FY 2022; Escalated at 2.0% per annum thereafter.

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2022**

Total Series Payments

Fiscal Year	Horry County Uninsured Loan II (1)	SCDOT Cooper River Bridge (1)	SCDOT US 17 Project (1)	Multi-Project Funding Agreement		Total Series Payments
				SCDOT Loan Payments(1)	SCDOT Exchange Payments(2)	
				2021	19,177,658	
2022	19,177,658	8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
2023		8,000,000	4,979,751			12,979,751
2024		8,000,000	4,979,751			12,979,751
2025		8,000,000	4,979,751			12,979,751
2026		8,000,000	4,979,751			12,979,751
2027		8,000,000	4,979,751			12,979,751
2028			4,979,751			4,979,751
2029			4,979,751			4,979,751
2030			4,979,751			4,979,751
2031			4,979,751			4,979,751
2032			4,979,751			4,979,751
2033			4,979,751			4,979,751
2034			4,979,751			4,979,751
2035			4,979,751			4,979,751
2036			4,979,751			4,979,751
2037			4,979,751			4,979,751
2038						
2039						
2040						
2041						

(1) Payment obligations have been defeased and are now secured by an irrevocable escrow funded with UST obligations.

(2) Pledged effective May 26, 2006; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreement.

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2022**

Pledged Revenues and Net Revenues

Fiscal Year	Total System Payments	Plus: Transfer from RSF	Plus: Series Payments (1)	Plus Investment Earnings (2)	Equals: Pledged Revenues	Less: Series Payments	Equals: Net Revenues
2021	168,919,698		46,850,885	183,685	215,954,268	(46,850,885)	169,103,383
2022	167,478,428	573,095	46,850,885	395,881	215,298,289	(46,850,885)	168,447,403
2023	170,175,818		12,979,751	599,512	183,755,081	(12,979,751)	170,775,330
2024	172,920,504		12,979,751	826,254	186,726,509	(12,979,751)	173,746,758
2025	175,713,364		12,979,751	1,067,120	189,760,235	(12,979,751)	176,780,484
2026	178,555,290		12,979,751	1,102,109	192,637,150	(12,979,751)	179,657,400
2027	181,447,194		12,979,751	1,137,798	195,564,743	(12,979,751)	182,584,992
2028	184,390,002		4,979,751	1,174,201	190,543,954	(4,979,751)	185,564,203
2029	187,384,661		4,979,751	1,211,331	193,575,743	(4,979,751)	188,595,992
2030	190,432,133		4,979,751	1,249,205	196,661,088	(4,979,751)	191,681,338
2031	193,533,400		4,979,751	1,287,835	199,800,986	(4,979,751)	194,821,236
2032	196,689,463		4,979,751	1,327,239	202,996,453	(4,979,751)	198,016,702
2033	199,901,341		4,979,751	1,367,430	206,248,522	(4,979,751)	201,268,771
2034	203,170,073		4,979,751	1,408,425	209,558,249	(4,979,751)	204,578,498
2035	206,496,717		4,979,751	1,450,240	212,926,708	(4,979,751)	207,946,957
2036	209,882,352		4,979,751	1,492,892	216,354,994	(4,979,751)	211,375,243
2037	213,328,077		4,979,751	1,536,396	219,844,224	(4,979,751)	214,864,473
2038	216,835,012			1,580,771	218,415,783		218,415,783
2039	220,404,300			1,626,033	222,030,332		222,030,332
2040	224,037,102			1,672,200	225,709,302		225,709,302
2041	227,734,605			1,719,291	229,453,896		229,453,896

(1) Includes pledged portions of Horry County Loan II Payments, SCDOT Cooper River Bridge Payments, US 17 Widening Project Payments and SCDOT Multi-Project Funding Agreement Payments.

(2) Estimated earnings on the Revenue Stabilization Fund.

**South Carolina Transportation Infrastructure Bank
Fiscal Sufficiency of Pledged Revenues - FY 2022**

Net Revenues Coverage of Senior Lien Annual Net Debt Service

Fiscal Year	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
2021	169,103,383	136,992,674	(46,850,885)	(1,156,520)	88,985,269	1.90x	80,118,114
2022	168,447,403	132,894,182	(46,850,885)	(2,296,646)	83,746,651	2.01x	84,700,753
2023	170,775,330	104,630,884	(12,979,751)	(3,275,389)	88,375,744	1.93x	82,399,586
2024	173,746,758	108,215,259	(12,979,751)	(4,395,861)	90,839,647	1.91x	82,907,111
2025	176,780,484	108,378,259	(12,979,751)	(5,496,456)	89,902,052	1.97x	86,878,432
2026	179,657,400	116,178,646	(12,979,751)	(5,574,460)	97,624,436	1.84x	82,032,964
2027	182,584,992	116,587,051	(12,979,751)	(5,578,544)	98,028,757	1.86x	84,556,235
2028	185,564,203	111,797,469	(4,979,751)	(5,530,648)	101,287,070	1.83x	84,277,133
2029	188,595,992	108,663,419	(4,979,751)	(5,499,308)	98,184,360	1.92x	90,411,632
2030	191,681,338	116,526,119	(4,979,751)	(5,577,935)	105,968,433	1.81x	85,712,904
2031	194,821,236	118,203,394	(4,979,751)	(5,594,707)	107,628,936	1.81x	87,192,300
2032	198,016,702	121,577,956	(4,979,751)	(5,628,453)	110,969,753	1.78x	87,046,949
2033	201,268,771	121,181,775	(4,979,751)	(5,624,491)	110,577,533	1.82x	90,691,238
2034	204,578,498	121,531,566	(4,979,751)	(5,627,989)	110,923,826	1.84x	93,654,672
2035	207,946,957	41,108,413	(4,979,751)	(4,823,757)	31,304,904	6.64x	176,642,053
2036	211,375,243	41,044,825	(4,979,751)	(4,823,122)	31,241,953	6.77x	180,133,291
2037	214,864,473	41,016,975	(4,979,751)	(4,822,843)	31,214,381	6.88x	183,650,092
2038	218,415,783	40,987,200		(4,822,545)	36,164,655	6.04x	182,251,128
2039	222,030,332	42,790,750		(4,840,581)	37,950,169	5.85x	184,080,163
2040	225,709,302	42,744,500		(4,840,118)	37,904,382	5.95x	187,804,920
2041	229,453,896	42,696,375		(4,839,637)	37,856,738	6.06x	191,597,158

(1) Debt Service on Senior Lien Parity Bonds.

(2) Includes pledged portions of Horry County Loan II Payments, SCDOT Cooper River Bridge Payments, US 17 Widening Project Payments and SCDOT Multi-Project Funding Agreement Payments.

(3) Debt Service Fund ("DSF") interest is calculated on principal and interest requirements and the Debt Service Reserve Fund Balance ("DSRF"). DSF earnings assume rate of 0.60% in FY2021, annual increases of 60 bps through FY 2025 and a rate of 3.0% in FY 2025 and thereafter. DSRF earnings assume rate of 0.70% in FY2021, annual increases of 70 bps through FY 2025 and a rate of 3.5% in FY 2025 and thereafter.

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

RESOLUTION

TO EXPRESS THE HEARTFELT SORROW OF THE MEMBERS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK BOARD AND STAFF UPON THE PASSING OF HARRY BANCROFT “BUCK” LIMEHOUSE, JR. TO CELEBRATE HIS LIFE AND ACHIEVEMENTS AND TO EXTEND THE DEEPEST SYMPATHY TO HIS FAMILY AND FRIENDS.

WHEREAS, Harry Bancroft “Buck” Limehouse, Jr., born in Charleston, South Carolina, passed peacefully at his home on Thursday, February 3, 2022. He is survived by his loving wife of sixty years, their four children, nine grandchildren, one great-grandchild, two brothers and other family members; and

WHEREAS, Mr. Limehouse graduated from The Citadel in 1960, Johnson & Wales University awarded him with an Honorary Doctorate degree in Hospitality Management in 1995, and The Citadel awarded him with an Honorary Doctorate degree in Business in 1996; and

WHEREAS, Mr. Limehouse was licensed as a real estate broker in February of 1974, was the founder and owner of Limehouse Properties, a commercial real estate company, which owns several inns, hotels and businesses in Historic Charleston and the surrounding area; and

WHEREAS, Mr. Limehouse has served in many prestigious positions including, but not limited to, Charter President of the Charleston Commercial Real Estate Division of the Charleston Board of Realtors, Chairmanship of the Southern Governors’ Conference and a member of The Citadel Board of Visitors from 2004 to 2007; and

WHEREAS, Mr. Limehouse had great love and respect for South Carolina’s rich low country and magnificent coast and sought to protect those natural treasures during his lifetime leading to his being named South Carolina’s Conservationist of the Year by the South Carolina Wildlife Federation and National Wildlife Federation in 1997; and

WHEREAS, Mr. Limehouse served multiple offices within the South Carolina Department of Transportation (SCDOT) during his career. He was elected to the SCDOT Commission in 1993, appointed as Chairman of the Commission by The Honorable Carroll Campbell, Governor of South Carolina, in 1994, reappointed as Chairman by The Honorable David Beasley, Governor of South Carolina in 1995, and served as the Chairman until 1999, and Mr. Limehouse was then appointed as the first South Carolina Secretary of Transportation by The Honorable Mark Sanford, Governor of South Carolina, in 2007 where he served until 2011; and

WHEREAS, During his tenure with SCDOT, Mr. Limehouse was recognized for his dedication to improving South Carolina’s transportation system and SCDOT’s operation as demonstrated by the designation of SCDOT as the most efficient State Department of Transportation in the nation, his being named Transportation Advocate of the Year by the South Carolina Transportation Policy & Research Council in May 1995, and his being named the Friend of the Taxpayer by the South Carolina Association of Taxpayers in 1995; and

WHEREAS, Mr. Limehouse was instrumental in the creation of the South Carolina Infrastructure Bank by the South Carolina General Assembly in 1997, another innovative achievement fostered by Mr. Limehouse, and served as a Board Member of the Bank from 1997-1999, where he played a pivotal role in the making a number of major transportation projects a reality in a very short time; and

WHEREAS, during his lifetime and many years of public service, Mr. Limehouse worked tirelessly to improve the State he loved for the benefit of its citizens and future generations, and he had so many accomplishments, only some of which are mentioned above, that he was awarded the State’s highest honor for service, the Order of the Palmetto, by two Governor’s, The Honorable Carroll Campbell in 1995 and The Honorable David Beasley in 1999.

NOW, THEREFORE, BE IT RESOLVED that the South Carolina Transportation Infrastructure Bank Board, in a meeting duly assembled this 7th day of March, 2022, hereby expresses its heartfelt sorrow upon the passing of Harry Bancroft “Buck” Limehouse Jr., extends the sympathy of each member of the Board and the staff of the Bank to his family and friends, and wishes to recognize, honor and celebrate his life-long service to and many achievements for the State of South Carolina.

John B. White, Sr., SCTIB Chairman

Ernest Duncan, SCTIB Vice Chairman

David E. “Gene” Branham, SCTIB Board Member

H.B. Chip Limehouse, III, SCTIB Board Member

David B. Shehan, SCTIB Board Member

Representative J. Gary Simrill, SCTIB Board Member

Senator C. Ross Turner, III, SCTIB Board Member

RESOLUTION

TO EXPRESS THE HEARTFELT SORROW OF THE MEMBERS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK BOARD AND STAFF UPON THE PASSING OF SENATOR HUGH K. LEATHERMAN, SR, TO CELEBRATE HIS LIFE AND ACHIEVEMENTS, AND TO EXTEND THE DEEPEST SYMPATHY TO HIS FAMILY AND FRIENDS.

WHEREAS, Hugh K. Leatherman, Sr., born in Lincoln County, North Carolina, passed peacefully at his home on Friday, November 12, 2021, surrounded by his loving wife of 43 years, children and grandchildren; and

WHEREAS, Senator Leatherman received a Bachelor of Science degree in civil engineering from North Carolina State University, and in 1955, he founded Florence Concrete Products in Florence, South Carolina which continues in operation; and

WHEREAS, Senator Leatherman was elected to the Town Council in Quinby, South Carolina in 1967 and served on the Council until 1976 and as Mayor *Pro Tempore* from 1971 to 1976; and

WHEREAS, Senator Leatherman was elected to South Carolina Senate in 1980 and served as a member of the Senate serving the State and the citizens of Florence County continuously for over forty years; and

WHEREAS, during his long service in the South Carolina Senate, Senator Leatherman held many important leadership positions including, among others, President *Pro Tempore* of the Senate from 2014 to 2019 and Chairman of the Senate Finance Committee from 2001 until his passing; and

WHEREAS, Senator Leatherman also served for many years as a member of the State Budget & Control Board and its successor State Fiscal Accountability Authority and the Capital Improvements Joint Bond Review Committee of the General Assembly, including serving as the Chairman of the Committee from 2002 until his passing; and

WHEREAS, Senator Leatherman was a tireless crusader for the economic development throughout the State to provide better jobs for its citizens and all the benefits of a healthy, growing economy and played a crucial role in the successful recruitment of the Honda, Boeing, and Volvo manufacturing plants, among others, and major improvements being made to the South Carolina Port in Charleston County; and

WHEREAS, Senator Leatherman devoted much of his life to improving Florence County and the Pee Dee region focusing on education, infrastructure, job creation, quality of life and economic growth. He was a strong and passionate supporter of Francis Marion University, the Florence Veteran’s Village, The Continuum Center for Education and Training, Florence-Darlington Technical College, Pee Dee Mental Health Education Consortium at Francis Marion University, and many other public organizations. Senator Leatherman received an honorary degree from Francis Marion University in 1987, served on the University’s Board of Trustees, and was a trustee emeritus for the past three decades; and

WHEREAS, Senator Leatherman loved his family deeply and was proud of their accomplishments. He passed on his love of education to his children and grandchildren often reminding them and others of the importance of a good education to a successful journey in life; and

WHEREAS, during his many years of service, Senator Leatherman played a major role in improving the State’s transportation infrastructure, including its roads and highways, recognizing the necessity of safe and effective transportation to the State’s economy and quality of life. In 2003, Senator Leatherman was appointed as a member of the South Carolina Transportation Infrastructure Bank Board on which he served until his passing. His support of the Bank and major transportation projects across the State and his guidance to the Bank and others on how to address the needs of the State contributed significantly to the Bank’s successes and recognition as an innovative program for funding major transportation projects.

NOW, THEREFORE, BE IT RESOLVED that the members of the South Carolina Transportation Infrastructure Bank Board, in a meeting duly assembled this 7th day of March, 2022, hereby express their heartfelt sorrow upon the passing of Senator Hugh K. Leatherman, Sr., extend the sympathy of each member of the Board and staff of the Bank to his family and friends, and wish to recognize, honor and celebrate Senator Leatherman’s life, many years of service and innumerable achievements for his community and State.

John B. White, Sr., SCTIB Chairman

Ernest Duncan, SCTIB Vice Chairman

David E. “Gene” Branham, SCTIB Board Member

H. B. Chip Limehouse, III, SCTIB Board Member

David B. Shehan, SCTIB Board Member

Representative J. Gary Simrill, SCTIB Board Member

Senator C. Ross Turner, III, SCTIB Board Member