

Capital Improvements Joint Bond Review Committee

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August 11, 2020

John B. White, Jr., Esquire
Chairman
South Carolina Transportation Infrastructure Bank
955 Park Street, Room 203
Columbia, South Carolina 29201

Dear Mr. White:

At its meeting today, the Joint Bond Review Committee reviewed and approved the State Transportation Infrastructure Bank's request for committee approval of seven (7) projects delineated in your letter of July 24, 2020, which were approved by the bank for financial assistance on July 7, 2020. The projects so approved are summarized as follows.

Beaufort County - US 278 Corridor. Up to \$120,000,000 (grant).
Charleston County - Main Road (Segment A) - Up to \$40,785,500 (grant).
City of Charleston - US-17 Septima Clark - Up to \$21,500,000 (grant).
Greenville County - Woodruff Road Parallel - Up to \$49,010,199 (grant).
Jasper County/City of Hardeeville - I-95 Exit 3 - Up to \$56,191,806 (½ grant; ½ loan).
York County - I-77 Exit 85 - Up to \$42,171,050 (grant).
York County - I-77 Exit 82 (A-C) - Up to \$32,486,150 (grant).

The committee also reviewed and approved the bank's request for the potential issuance of up to \$363 million in revenue bonds as needed by the bank to provide financial assistance to these projects, conditioned on the bank's providing to the committee in executed form any resolutions adopted by the bank, along with an updated analysis of debt capacity, promptly upon issuance of any bonds authorized pursuant to this approval.

The Committee's action is taken pursuant to Title 11, Chapter 43 of the South Carolina Code of Laws.

Very truly yours,

A handwritten signature in black ink, appearing to read "H. K. L.", with a long horizontal flourish extending to the right.

Hugh K. Leatherman, Sr.
Chairman

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON

APPLICATIONS FOR FUNDING

WHEREAS, at its meeting on June 26, 2018, the Bank Board voted to recommence its acceptance and consideration of applications.

WHEREAS, at its meeting on August 7, 2019, the Bank Board voted to approve an amended Application to reflect certain recommendations of the Evaluation Committee.

WHEREAS, the Bank invited applications from project sponsors or owners to be submitted by September 1, 2019, and did receive such applications.

WHEREAS, at its meeting on July 6, 2020, the Evaluation Committee reviewed the applications for funding and has made recommendations concerning those applications.

WHEREAS, the Bank Board has reviewed and considered its available funding capacity, the project applications for funding, and the Evaluation Committee's recommendations.

NOW, THEREFORE, the Board of the Bank hereby resolves that:

Section 1. The Bank will make available no more than \$367 million to be reserved and set aside for the applications submitted as part of this round of applications for funding.

Section 2. The Bank will provide funding for the following projects in the following amounts, subject to the conditions specified in Section 3 below:


Applicant	Project	Score	Financial Assistance
Greenville County	Woodruff Road	66.9	\$49,010,199 (Grant)
York County	I-77, Exit 85	65	\$42,171,050 (Grant)
York County	I-77, Exit 82	65	\$32,486,150 (Grant)

Section 3. The approval of the foregoing funding amounts is subject to the following conditions:

- a. the Bank, the project sponsor, and any other appropriate parties entering into an Agreement, and any other instruments, in a form and with contents acceptable to the Bank, including the Standard Conditions attached hereto as Appendix A;
- b. the Joint Bond Review Committee of the General Assembly, the South Carolina Department of Transportation Commission, and any other federal or state governmental entity granting any approvals necessary for the Bank to provide funding and for the project to be fully funded and completed; and
- c. the foregoing funding approvals having no adverse impact on the Bank or its obligations to projects previously approved for financial assistance by the Bank.

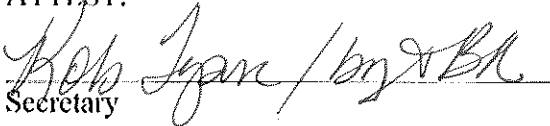
Section 4. The Chairman and Vice Chairman are hereby authorized, upon the advice of legal counsel for the Bank, to sign any agreements or documents and undertake any other measures necessary to implement the foregoing actions, and the Chairman's or Vice Chairman's signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Adopted July 7, 2020.



Vice Chairman

ATTEST:



Secretary

Appendix A

South Carolina Transportation Infrastructure Bank

STANDARD CONDITIONS

- (1) The Bank, project sponsor, and SCDOT (if participating in the Project) must enter into an Intergovernmental Agreement ("IGA") and any other instruments or agreements required by the Bank, all in a form and with contents and terms acceptable to the Bank, to implement the provision of financial assistance by the Bank and these conditions.
- (2) To implement financial assistance provided by the Bank, the Joint Bond Review Committee of the General Assembly, SCDOT and any other governmental authorities required by South Carolina law or regulation must provide its approval.
- (3) The Bank must determine that the provision of financial assistance by the Bank will not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved by the Bank.
- (4) The Bank must receive all financial contributions, assistance, grants or matches for the Project from all sources and participants other than the Bank on such schedule as the Bank shall establish.
- (5) The Bank may require the project sponsor to pledge some or all of its financial contributions to the project to the payment of debt issued by the Bank, and the project sponsor shall enter into and execute all agreements, instruments, documents, provisions and terms deemed necessary by the Bank to meet this requirement.
- (6) Any funds committed to the project by the Bank remaining after completion of the project must be transferred to the Bank unless this condition is waived or modified by the Bank.
- (7) Any material change in scope of the Project must be approved by Bank, may require an amendment to the IGA, and may be subject to the JBRC or other government approvals.
- (8) At request of the Bank, any entities, agencies or firms providing financial contributions, grants or assistance to, or otherwise participating in, the project shall execute any other documents, agreements or instruments that are required by the Bank to evidence or establish their obligations to the Bank and/or the project. The documents, agreements or instruments must be in a form and with contents acceptable to the Bank.
- (9) The project sponsor warrants that it has full power and authority to execute, deliver and perform and to enter into and carry out the transactions contemplated by the IGA.
- (10) The project sponsor warrants that no further authorizations, consents or approvals of governmental bodies or agencies are required for the performance of the obligations in the IGA.

(11) If requested by the Bank, the project sponsor shall provide a written opinion addressed to the Bank by legal counsel to the project sponsor in a form and with conclusions satisfactory to the Bank.

(12) The project sponsor shall defend, indemnify and hold the Bank harmless from and against any and all liabilities, claims, or actions arising out of or relating to the project.

(13) Upon default to the Bank, the project sponsors and other entities, agencies or firms providing financial contributions, grants or assistance to the project acknowledge the statutory authority of the State Treasurer to withhold funds allotted or appropriated by the State to them and to apply those funds to make or complete any committed/required payments to the Bank.

(14) The project sponsor warrants that no litigation, nor any proceeding before any governmental agency involving the project sponsor is pending, or to the knowledge of the project sponsor, threatened, in which any potentially adverse outcome would have a materially adverse impact on the ability of the project sponsor to meet its obligations under its financial assistance arrangement with the Bank.

(15) The Bank shall be reimbursed for costs that are discovered not to be eligible costs.

(16) These Standard Conditions incorporate by reference the conditions and requirements set forth in the Operating Guidelines, Procedures, and Standard Conditions adopted by the Bank Board on May 26, 2016, and revised on December 19, 2016 and May 3, 2019.

(17) These are Standard Conditions, and the Bank reserves the right to require additional conditions on a project-by-project basis.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

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Applicant	Project	Score	Financial Assistance
Beaufort County	US 278	86	\$120,000,000 (Grant)
Charleston County	Main Road and Bohicket Road	92.85	\$40,785,500 (Grant)
City of Charleston	US 17/Septima Clark	65	\$21,500,000 (Grant)
Jasper/Hardeeville	I-95, Exit 3	65	\$28,095,903 (Loan) \$28,095,903 (Grant)

Section 3. The approval of the foregoing funding amounts is subject to the following conditions:

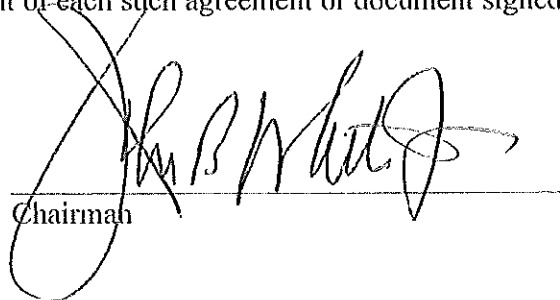
- a. the Bank, the project sponsor, and any other appropriate parties entering into an Agreement, and any other instruments, in a form and with contents acceptable to the Bank, including the Standard Conditions attached hereto as Appendix A and the final terms of the loan to Jasper/Hardeeville being acceptable to the Bank;
- b. the Joint Bond Review Committee of the General Assembly, the South Carolina Department of Transportation Commission, and any other federal or state

governmental entity granting any approvals necessary for the Bank to provide funding and for the project to be fully funded and completed; and

- c. the foregoing funding approvals having no adverse impact on the Bank or its obligations to projects previously approved for financial assistance by the Bank.

Section 4. The Chairman and Vice Chairman are hereby authorized, upon the advice of legal counsel for the Bank, to sign any agreements or documents and undertake any other measures necessary to implement the foregoing actions, and the Chairman's or Vice Chairman's signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Adopted July 7, 2020.


Chairman

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