

BOARD OF DIRECTORS

John B. White, Jr., *Chairman*

Ernest Duncan

Senator Hugh K. Leatherman, Sr.

H.B. "Chip" Limehouse, III

Representative J. Gary Simrill

Joe E. Taylor, Jr.

Woodrow "Woody" W. Willard, Jr.

**South Carolina
Transportation Infrastructure Bank**



955 Park Street
Room 120 B
Columbia, SC 29201
P: (803) 737-2875
Fax: (803) 737-2014

Board Meeting

Wade Hampton State Office Building

Room 120

Columbia, SC 29201

Call-in Meeting July 11, 2017

1:00 p.m.

Agenda

I. Call to Order

Chairman White

II. Series Resolution for Refunding Bonds

Bill Youngblood

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 11, 2017
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: John B. White, Jr., Chairman, Presiding
Ernest Duncan
Senator Hugh Leatherman, Jr.
H.B. "Chip" Limehouse III
Joe Taylor, Jr.
Woodrow "Woody" Willard, Jr.

Not Present: Representative J. Gary Simrill

Others attending: Tami Reed representing the Bank; Robert MacDonald, Kevin Kibler, and Angie Graham of the Office of State Treasurer; and attending by phone: David Miller of Public Financial Management, the Bank's Financial Advisor, Jim Holly, Bank Counsel and Bill Youngblood and Rion Foley of the McNair Firm, the Bank's Bond Counsel. Representatives from SCDOT and the S.C. Senate were also present.

The meeting was called to order by Chairman White.

Authorizing Resolution for Refunding Bonds:

Upon determination of a quorum, the Chairman stated that the purpose of the meeting is Board consideration of the results of this morning's competitive sale of the Series 2017A Bonds.

The Chairman called on David Miller of PFM Financial Advisors to report the sale results. Mr. Miller reported that the sale of \$188,725,000 of Series 2017A Bonds at a true interest cost of 3.8996% would result in an interest cost savings to the Bank of approximately \$24 million. Seven bids were received. The bid of J.P. Morgan Securities LLC offered the lowest true interest cost to the Bank.

The Chairman called on Mr. Miller and on Kevin Kibler, Senior Assistant State Treasurer, for their recommendation as to acceptance of the bid of J.P. Morgan Securities LLC. Both recommended acceptance of the bid.

The Chairman called on Bill Youngblood of McNair Law Firm, bond counsel to the Bank, to present the Series 2017A Bond Resolution to the Board.

After discussion of the sale results, the recommendation and the Series 2017A Bond Resolution, Mr. Taylor made the following motion:

I move approval of (i) the issuance of the Series 2017A Bonds, maturing in the principal amounts and bearing interest at the rates set forth in the bid of J.P. Morgan Securities LLC, the bidder offering the lowest true interest cost to the Bank, (ii) the award of the Series 2017A Bonds to J.P. Morgan Securities LLC and (iii) the adoption of the 2017A Series Bond Resolution, in substantially the form presented to this meeting with the deletion of the last sentence of Section 1.1(c) in the draft of July 6, 2017 as well as such other changes as the Chairman shall approve to reflect the results of today's competitive bidding process.

This motion was seconded by Mr. Willard and, after further discussion, the motion was approved by a vote of 5 to 1. Mr. Limehouse voted against the Resolution based on a technicality in the wording of a provision.

The meeting was adjourned by unanimous consent.


Secretary