

MINUTES
South Carolina Transportation Infrastructure Bank
Board Meeting

SCDOT Headquarters Building
5th Floor Auditorium
955 Park Street
Columbia, SC 29201

March 3, 2016
2:00 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 U. S. Mail, electronic mail, or facsimile.

Present: Vincent G. Graham, Chairman, Presiding
Ernest Duncan
Senator Hugh K. Leatherman
Representative Chip Limehouse
Joe E. Taylor, Jr.

By Phone: Mike Wooten

Others present: Tami Reed, representing the Bank; Jim Holly, Board Secretary and Bank Counsel; Bill Youngblood of the McNair Firm, Bond Counsel for the Bank; Christy Hall, Secretary of SCDOT; Wendy Nicholas, SCDOT Chief of Staff; Leland Colvin, SCDOT; and other representatives of SCDOT; members of the public; and media representatives.

The meeting was called to order by Chairman Graham.

Mr. Graham welcomed everyone to the meeting. He explained that Mr. Wooten, newly appointed Chairman of SCDOT Commission, was attending the meeting by telephone due to a family commitment. Mr. Aughtry, recently appointed a Board member by the Speaker of the House, could not attend the meeting.

Approve December 15, 2015 Minutes: Mr. Limehouse made a motion, seconded by Mr. Leatherman to approve the minutes of the December 15, 2015, meeting as presented. The motion passed unanimously.

Administrative Items

Chairman Graham explained that he, Mr. Holly, and Ms. Rountree, made a presentation to the Senate Finance Committee on February 10, 2016 outlining the Bank's functions and answering questions. Senator Leatherman complemented everyone on the presentation.

Chairman Graham reviewed the amendment being considered by the House of Representatives, H3579 concerning how the Bank operates and the impacts it would have on the Bank.

Update on Mark Clark Project: Mr. Holly explained that after consultation with attorneys for Charleston County, he recommends that the Bank amend the Resolution passed at the December 15, 2015, meeting to remove the word "binding" from two places in Section 1 of the Resolution. Mr. Holly explained that the Board has the right to accept or reject any proposal the County brings to them, but the County would be more comfortable without the noted word in the Resolution. He explained that the Board members had a draft amended Resolution in their agenda package showing the requested deletions.

The Board discussed that if the project does not go forward, the county may submit an application the Bank for financial assistance on another project..

Mr. Limehouse made a motion to approve the amendments to the Resolution requested by Mr. Holly. Mr. Taylor seconded. The motion passed unanimously.

Executive Session: An Executive Session was not requested.

Fiscal Sufficiency Resolution: Bill Youngblood presented the Fiscal Sufficiency Resolution and the letter of Fiscal Sufficiency produced by the Bank's Financial Firm PFM. The Board is asked to annually verify, that the based on the revenue history and financial forecasts, the Bank has sufficient funds to meet debt service obligations. Mr. Taylor moved to approve the resolution. Mr. Leatherman seconded to motion. The motion passed unanimously. A copy of this resolution is on file in the records of the Bank.

Revenue Bond Resolution: Bill Youngblood presented the Revenue Bond Authorizing Resolution that covered two separate matters. The first is an authorization to solicit proposals from various financial institutions for a range of financing options relating to the Series 2003B Bonds which must be restructured before June 15. The second matter in the resolution authorizes the Chairman, in consultation with general counsel, bond counsel, financial advisor and the State Treasurer's Office to make arrangements for the offering and sale of refunding bonds on other

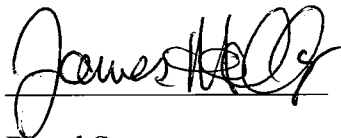
bond issues and to obtain the approval of Joint Bond Review Committee prior to issuance of such bonds Mr. Limehouse moved to approve the Resolution which was seconded by Mr. Leatherman. The Resolution passed unanimously. A copy of this resolution is on file in the records of the Bank.

Standard Conditions and Operating Guidelines: Mr. Holly explained the draft Standard Conditions and Operating Guidelines which have been pending for some time. He also reviewed the Summary of Proposed Additions to Operating Procedures for Local Government Projects. Mr. Holly stated that the Summary presented concepts on the processing of applications and was developed by the Strategic Plan Committee. It was being presented to the Board for review and it may be taken at the next meeting.

Mr. Limehouse questioned if there was any mechanism that gives preference for financial assistance to a project that has previously been approved. He suggested the Board discuss giving previously approved projects first consideration for financial assistance.

Strategic Plan Committee Update: Mr. Taylor discussed the progress made on the setting up a Strategic Plan Committee and the work on such a plan to date.

Other Business: No other business was discussed. There being no further business, the meeting was adjourned by acclamation at 3:00 pm.

A handwritten signature in black ink, appearing to read "James Holly", written over a horizontal line.

Board Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
BOARD OF DIRECTORS
RESOLUTION
ON
CHARLESTON COUNTY MARK CLARK EXTENSION PROJECT

WHEREAS, on June 30, 2006, the Board of Directors of the South Carolina Transportation Infrastructure Bank (the Bank) approved initial financial assistance for the Charleston County Mark Clark Expressway Extension/Interstate 526 Project which then had an estimated total project cost of \$420 million (the Project);

WHEREAS, on August 1, 2006 and March 5, 2008, the Joint Bond Review Committee of the General Assembly approved the aforementioned financial assistance from the Bank for the Project not to exceed a total of \$420 million; and

WHEREAS, Charleston County, the South Carolina Department of Transportation (SCDOT) and the Bank entered into an Intergovernmental Agreement (the IGA) on the Project dated as of June 8, 2007, with total project costs not to exceed \$420 and with Charleston County having an obligation to obtain or provide additional funding to complete the original scope of the Project if the available funding of \$420 million was insufficient for that purpose;

WHEREAS, the IGA and Charleston County's application for financial assistance defined the original scope of the Project as extending the Mark Clark Expressway/Interstate 526 from U.S. Highway 17 (Savannah Highway) across John's Island to SC Highway 171 (Folly Road) on James Island at a total cost not to exceed \$420 million;

WHEREAS, since 2007, the County and SCDOT have been engaged, among other things, in work on preliminary design, redesign and environmental studies and analysis for the Project and in conferring with the Federal Highway Administration on the Project, and the Bank has reimbursed or paid SCDOT approximately \$26 million for such activities and costs, including approximately \$16.5 million in right-of-way acquisition costs and \$9.25 million in engineering fees and costs;

WHEREAS, since 2007, Charleston County and/or SCDOT have determined or have proposed, among other things, that the Project should be changed from an interstate project to a parkway project, and SCDOT determined twice that the total estimated costs of the parkway project have increased substantially with the most recent estimate being approximately \$725 million to \$773 million;

WHEREAS, the IGA requires that all material changes to the Project are subject to the approval of the Bank Board, a number of material changes to the Project have occurred or been proposed, and the Bank Board has not approved those changes; and

WHEREAS, the completion of the original full scope of the Project and the implementation of all of the public benefits from the completion of the Project was the essential purpose of the Bank's decision to commit \$420 million in financial assistance to the Project, and without Charleston County obtaining or providing funds to cover the aforementioned shortfall of \$305 to \$353 million, it will be impossible to complete the original full scope of the Project and implement all of those public benefits.

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

Section 1. The Board will reserve the balance of the \$420 million in financial assistance for the Project subject to the following conditions being met by Charleston County: (a) on or before March 30, 2016, the Charleston County Council adopts a **binding** resolution in which it sets forth the County's plan to fund, or secure funding for, the aforementioned shortfall for the Project from specified, dedicated revenue sources (other than the Bank) which plan is subject to review and approval by the Bank Board; (b) on or before April 30, 2016, Charleston County approves by a **binding** resolution or ordinance a new or amended Intergovernmental Agreement among the County, SCDOT and the Bank and any other related instruments requested by the Bank, all in a form and with contents the Bank determines are needed to implement the foregoing actions and protect the interests of the Bank; (c) before December 16, 2016, the

Charleston County Council adopts and implements a legally enforceable ordinance acceptable to the Bank Board putting the aforementioned plan into effect and making those funds available for the Project on a schedule acceptable to the Bank Board.

Section 2. All of the foregoing is subject to the Joint Bond Review Committee of the General Assembly (JBRC) granting the approvals required by the South Carolina Transportation Infrastructure Bank Act, if any, that are necessary to implement the foregoing actions.

Section 3. Until the Charleston County meets all of the foregoing conditions, the Bank in its discretion may delay or mitigate further expenditures of funds on the Project.

Section 4. If Charleston County fails to meet any of the foregoing conditions by the dates specified above and the Chairman of the Bank Board declares the same in writing, Charleston County, SCDOT and the Bank shall, within sixty (60) days of the date that the Chairman issues such declaration, develop, approve, and implement a plan to end the Project in a manner that allows the Bank the option to direct the sale of the rights-of-way or other property interests acquired for the Project and retain the proceeds of those sales, allows SCDOT and the Bank to apply any acquired environmental mitigation credits to other important transportation projects as determined by SCDOT and the Bank, and takes into account the funds spent by Charleston County on improving state highways. In the event such a plan is not approved and implemented by those three parties within that sixty (60) day period, the Bank shall implement the plan it determines is appropriate to end its participation in the Project. In either event, the aforementioned reserved financial assistance will be released to be used on other projects approved by the Bank and JBRC.

Section 5. The Chairman is hereby authorized, upon the advice of legal counsel for the Bank, to sign any documents and undertake any measures necessary to implement the foregoing actions.

Adopted December 15, 2015.

Vincent G. Graham, Chairman

ATTEST: _____
James M. Holly, Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

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 the financial staff assigned to it that with respect to the 2016-2017 Fiscal Year 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 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 that provide estimates relevant to the determinations set forth herein;

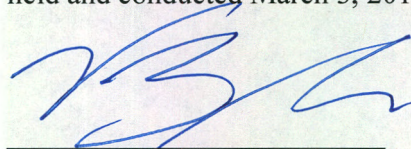
NOW, THEREFORE, The Board of Directors of the South Carolina Transportation Infrastructure Bank hereby resolves that:

After reviewing the estimated revenues of the Bank and the reports of its financial

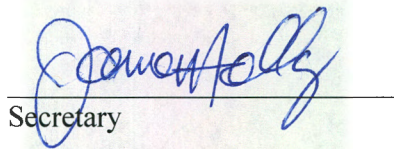
advisor and the financial staff assigned to it, the Board has determined that with respect to the 2016-2017 Fiscal Year, the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, to make all required deposits to the Debt Service Reserve Account 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.

This resolution shall be deemed, and hereby is, effective as of February 1, 2016.

Adopted by the Board at a meeting duly held and conducted March 3, 2016.

A handwritten signature in blue ink, appearing to read "V. Graham", written over a light green rectangular background.

Vince Graham, Chairman

A handwritten signature in blue ink, appearing to read "Damon Holly", written over a light green rectangular background.

Secretary



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Lincoln Plaza
Suite 1170
300 S. Orange Avenue
Orlando, FL
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407 648-2208
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January 7, 2016

Mr. Vince Graham
Chairman
c/o Tami Reed
South Carolina Transportation Infrastructure Bank
955 Park Street
Columbia, SC 29201

Re: Fiscal Sufficiency of Pledged Revenues

Dear Mr. Graham:

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 provide actual and projected Pledged Revenues, Net Revenues, Annual Gross Debt Service, and Deposits to the Revenue Stabilization Fund for FY 2015 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 issues. Act 98 that provides a self-supporting combination of future projects, revenues, and bonds, has been adopted but is not reflected in these tables.

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,

PUBLIC FINANCIAL MANAGEMENT

A handwritten signature in black ink that reads "D. C. Miller" with a long horizontal flourish extending to the right.

David C. Miller
Managing Director

cc: Mr. Jim Holly

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
2015	41,224,566	4,241,590	27,443,640	67,539,769	140,449,565
2016	41,842,934	4,455,214	27,580,858	68,140,110	142,019,117
2017	42,470,578	4,672,042	27,718,762	70,268,376	145,129,759
2018	43,107,637	4,892,122	27,857,356	70,892,971	146,750,087
2019	43,754,252	5,115,504	27,996,643	73,107,218	149,973,617
2020	44,410,565	5,342,237	28,136,626	73,757,047	151,646,475
2021	45,076,724	5,572,370	28,277,309	76,060,750	154,987,154
2022	45,752,875	5,805,956	28,418,696	76,736,832	156,714,358
2023	46,439,168	6,043,045	28,560,789	79,133,604	160,176,607
2024	47,135,755	6,283,691	28,703,593	79,837,000	161,960,039
2025	47,842,792	6,527,946	28,847,111	82,330,602	165,548,451
2026	48,560,434	6,775,866	28,991,347	83,062,414	167,390,060
2027	49,288,840	7,027,504	29,136,304	85,656,758	171,109,406
2028	50,028,173	7,282,916	29,281,985	86,418,136	173,011,210
2029	50,778,595	7,542,160	29,428,395	89,117,291	176,866,442
2030	51,540,274	7,805,292	29,575,537	89,909,429	178,830,532
2031	52,313,378	8,072,372	29,723,415	92,717,630	182,826,795
2032	53,098,079	8,343,457	29,872,032	93,541,770	184,855,337
2033	53,894,550	8,618,609	30,021,392	96,463,422	188,997,973
2034	54,702,968	8,897,888	30,171,499	97,320,857	191,093,213
2035	55,523,513	9,181,357	30,322,356	100,360,544	195,387,770
2036	56,356,366	9,469,077	30,473,968	101,252,620	197,552,030
2037	57,201,711	9,761,113	30,626,338	104,415,110	202,004,273
2038	58,059,737	10,057,530	30,779,470	105,343,225	204,239,962
2039	58,930,633	10,358,393	30,933,367	108,633,481	208,855,873
2040	59,814,592	10,663,769	31,088,034	109,599,092	211,165,487
2041	60,711,811	10,973,725	31,243,474	113,022,274	215,951,284

(1) Actual for FY 2015; Escalated at 1.5% per annum thereafter.

(2) Actual for FY 2015; Escalated at 1.5% per annum thereafter.

(3) Actual for FY 2015; Escalated at 0.5% per annum thereafter.

(4) Actual for FY 2014 and 2015; Escalated at 2.0% biennially thereafter.

Total Series Payments

Fiscal Year	Horry County Loan I Payments (1)	Horry County Insured Loan II (2)	Horry County Uninsured Loan II (3)	Lexington County Loan Payments (4)	SCDOT Conway Bypass Loan II (5)	SCDOT Cooper River Bridge (6)	SCDOT US 17 Project (7)	Multi-Project Funding Agreement (8)		Total Series Payments
								SCDOT Loan Payments	SCDOT Exchange Payments	
2015	15,000,000	16,800,000			7,600,000	8,000,000	4,979,751	10,000,000	2,527,960	64,907,711
2016	15,000,000	17,600,000			7,600,000	8,000,000	4,979,751	10,000,000	3,272,718	66,452,469
2017	15,000,000				7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	50,273,227
2018			19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
2019			19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
2020			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
2021			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
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) Pledged to original Bonds Sept 21, 1998; Secured by Horry County Hospitality Fees and Intercept Funds.
- (2) Pledged effective October 17, 2000; Secured by Horry County Hospitality Fees and Intercept Funds as well as Ambac insurance policy.
- (3) Pledged effective July 14, 2004; Secured by Horry County Hospitality Fees and Intercept Funds.
- (4) Pledged effective October 30, 2002; Secured by SCE&G and a SCANA corporate guaranty.
- (5) Pledged effective October 17, 2000; Secured by SCDOT pursuant to the Second Amended and Restated Master Funding Agreement.
- (6) Pledged effective July 14, 2004; Secured by SCDOT pursuant to the Second Amended and Restated Master Funding Agreement.
- (7) Pledged effective simultaneous with sale of 2010A Bonds; Secured by SCDOT pursuant to the Second Amended and Restated Master Funding Agreement.
- (8) Pledged effective May 26, 2006; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreement.

Pledged Revenues and Net Revenues

Fiscal Year	Total System Payments	Plus: Series Payments (1)	Plus Investment Earnings (2)	Equals: Pledged Revenues	Less: Series Payments	Equals: Net Revenues
2015	140,449,565	64,907,711	564,862	205,922,138	(64,907,711)	141,014,427
2016	142,019,117	66,452,469	589,668	209,061,254	(66,452,469)	142,608,785
2017	145,129,759	50,273,227	615,249	196,018,234	(50,273,227)	145,745,007
2018	146,750,087	54,450,885	641,057	201,842,028	(54,450,885)	147,391,143
2019	149,973,617	54,450,885	667,671	205,092,173	(54,450,885)	150,641,288
2020	151,646,475	46,850,885	694,522	199,191,882	(46,850,885)	152,340,997
2021	154,987,154	46,850,885	722,211	202,560,250	(46,850,885)	155,709,365
2022	156,714,358	46,850,885	750,146	204,315,390	(46,850,885)	157,464,505
2023	160,176,607	12,979,751	778,955	173,935,312	(12,979,751)	160,955,561
2024	161,960,039	12,979,751	808,019	175,747,809	(12,979,751)	162,768,058
2025	165,548,451	12,979,751	837,990	179,366,193	(12,979,751)	166,386,442
2026	167,390,060	12,979,751	868,229	181,238,040	(12,979,751)	168,258,289
2027	171,109,406	12,979,751	899,411	184,988,568	(12,979,751)	172,008,817
2028	173,011,210	4,979,751	930,871	178,921,832	(4,979,751)	173,942,081
2029	176,866,442	4,979,751	963,314	182,809,506	(4,979,751)	177,829,755
2030	178,830,532	4,979,751	996,045	184,806,327	(4,979,751)	179,826,577
2031	182,826,795	4,979,751	1,029,798	188,836,343	(4,979,751)	183,856,592
2032	184,855,337	4,979,751	1,063,851	190,898,939	(4,979,751)	185,919,189
2033	188,997,973	4,979,751	1,098,968	195,076,692	(4,979,751)	190,096,941
2034	191,093,213	4,979,751	1,134,397	197,207,360	(4,979,751)	192,227,609
2035	195,387,770	4,979,751	1,170,932	201,538,453	(4,979,751)	196,558,703
2036	197,552,030	4,979,751	1,207,793	203,739,574	(4,979,751)	198,759,823
2037	202,004,273	4,979,751	1,245,804	208,229,827	(4,979,751)	203,250,077
2038	204,239,962		1,284,154	205,524,115		205,524,115
2039	208,855,873		1,323,701	210,179,574		210,179,574
2040	211,165,487		1,363,600	212,529,086		212,529,086
2041	215,951,284		1,404,744	217,356,028		217,356,028

(1) Horry County Loan I Payments plus pledged portions of Horry County Loan II Payments plus SCDOT Cooper River Bridge Payments plus SCDOT Conway Bypass Loan II Payments plus SCDOT Multi-Project Funding Agreement Payments plus Lexington County/SCE&G Payments and plus US 17 Widening Project Payments and.

(2) Investment Earnings on the Revenue Stabilization Fund

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
2015	141,014,427	156,254,361	(64,907,711)	(6,629,474)	84,717,176	1.66x	56,297,251
2016	142,608,785	158,510,138	(66,452,469)	(6,652,032)	85,405,637	1.67x	57,203,147
2017	145,745,007	138,055,004	(50,273,227)	(6,214,856)	81,566,922	1.79x	64,178,085
2018	147,391,143	149,681,089	(54,450,885)	(6,098,492)	89,131,712	1.65x	58,259,432
2019	150,641,288	150,357,704	(54,450,885)	(6,105,258)	89,801,561	1.68x	60,839,727
2020	152,340,997	145,494,233	(46,850,885)	(6,056,623)	92,586,724	1.65x	59,754,273
2021	155,709,365	144,706,364	(46,850,885)	(6,048,745)	91,806,734	1.70x	63,902,631
2022	157,464,505	144,839,271	(46,850,885)	(6,050,074)	91,938,312	1.71x	65,526,193
2023	160,955,561	118,275,559	(12,979,751)	(5,784,437)	99,511,371	1.62x	61,444,190
2024	162,768,058	119,637,903	(12,979,751)	(5,798,060)	100,860,092	1.61x	61,907,966
2025	166,386,442	119,763,203	(12,979,751)	(5,799,313)	100,984,139	1.65x	65,402,303
2026	168,258,289	127,550,012	(12,979,751)	(5,877,181)	108,693,080	1.55x	59,565,209
2027	172,008,817	127,650,651	(12,979,751)	(5,878,188)	108,792,713	1.58x	63,216,104
2028	173,942,081	122,634,981	(4,979,751)	(5,828,031)	111,827,200	1.56x	62,114,881
2029	177,829,755	123,541,097	(4,979,751)	(5,837,092)	112,724,254	1.58x	65,105,501
2030	179,826,577	126,661,741	(4,979,751)	(5,868,298)	115,813,691	1.55x	64,012,885
2031	183,856,592	128,129,175	(4,979,751)	(5,882,973)	117,266,451	1.57x	66,590,141
2032	185,919,189	131,200,047	(4,979,751)	(5,913,682)	120,306,615	1.55x	65,612,574
2033	190,096,941	127,855,163	(4,979,751)	(5,880,233)	116,995,179	1.62x	73,101,762
2034	192,227,609	129,265,528	(4,979,751)	(5,894,336)	118,391,441	1.62x	73,836,168
2035	196,558,703	45,852,994	(4,979,751)	(5,060,211)	35,813,032	5.49x	160,745,671
2036	198,759,823	45,812,325	(4,979,751)	(5,059,804)	35,772,770	5.56x	162,987,053
2037	203,250,077	45,769,775	(4,979,751)	(5,059,379)	35,730,645	5.69x	167,519,431
2038	205,524,115	45,726,238		(5,058,943)	40,667,294	5.05x	164,856,821
2039	210,179,574	45,609,413		(5,057,775)	40,551,637	5.18x	169,627,937
2040	212,529,086	45,553,238		(5,057,213)	40,496,024	5.25x	172,033,062
2041	217,356,028	45,498,794		(5,056,669)	40,442,125	5.37x	176,913,904

- (1) Revenue Bonds Series 2001A, 2002A, 2003A, 2003B, 2004A, 2004B, 2005A, 2007A, 2007B, 2009A, 2010A, 2012A, 2012B and 2015A. Debt Service calculated at the fixed swap rate of 3.875% plus 1.00% spread for Series 2003B.
- (2) Horry County Loan I Payments plus pledged portions of Horry County Loan II Payments plus SCDOT Cooper River Bridge Payments plus SCDOT Conway Bypass Loan I and Loan II Payments plus SCDOT Multi-Project Funding Agreement Payments plus Lexington County/SCE&G Payments and plus US 17 Widening Project Payments.
- (3) Debt Service Fund ("DSF") interest calculated as 3.0% on principal and interest requirements plus 3.5% on the Debt Service Reserve Fund balance.
- (4) Calculated as Net Revenues divided by Annual Net Debt Service.

AUTHORIZING RESOLUTION

WHEREAS, the South Carolina Transportation Infrastructure Bank (the “Issuer”) has been established under Chapter 43 of Title 11, Code of Laws of South Carolina, 1976 as amended (the “Act”), as a body corporate and politic and an instrumentality of the State of South Carolina to assist government units and private entities in constructing and improving highway and transportation facilities necessary for public purposes by providing loans and other financial assistance.

WHEREAS, on September 21, 1998, the Issuer adopted “A MASTER REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS IN ONE OR MORE SERIES TO PROVIDE FOR THE FINANCING OF A PORTION OF THE COSTS OF ACQUISITION AND CONSTRUCTION OF CERTAIN ELIGIBLE PROJECTS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE OWNERS OF SUCH BONDS; AND OTHER MATTERS RELATED THERETO” (as amended or supplemented from time to time, the “Master Resolution”).

WHEREAS, under authorization of the Master Resolution, the Issuer adopted “A SIXTH SERIES REVENUE BOND RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF THREE HUNDRED SIXTY-EIGHT MILLION THREE HUNDRED THOUSAND DOLLARS (\$368,300,000) SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE REFUNDING BONDS, SERIES 2003B; AND OTHER MATTERS RELATING THERETO” effective as of August 27, 2003 (the “Sixth Series Resolution”) pursuant to which the Issuer issued its (a) \$122,775,000 original principal amount Revenue Refunding Bonds, Series 2003B-1 (the “Series 2003B-1 Bonds”); (b) \$122,750,000 original principal amount Revenue Refunding Bonds, Series 2003B-2 (the “Series 2003B-2 Bonds”); and (c) \$122,775,000 original principal amount Revenue Refunding Bonds, Series 2003B-3 (the “Series 2003B-3 Bonds” and collectively with the Series 2003B-1 Bonds and the Series 2003B-2 Bonds, the “Series 2003B Bonds”).

WHEREAS, issuance of the Series 2003B Bonds was approved by the Joint Bond Review Committee on July 31, 2003.

WHEREAS, the Series 2003B Bonds were originally issued to bear interest at an Auction Rate.

WHEREAS, in 2008, the Issuer determined, in light of market conditions affecting auction rate securities, to exercise the authorization granted to it in the Sixth Series Resolution and convert the interest rate on the Series 2003B Bonds from an Auction Rate to a Variable Rate.

WHEREAS, additional security for the Series 2003B Bonds, while bearing interest at a Variable Rate, was provided by irrevocable, direct pay letters of credit issued by various banks.

WHEREAS, in June, 2011 Bank of America, N.A. offered to purchase the Series 2003B-1 Bonds and a portion of the Series 2003B-2 Bonds and Wells Fargo Bank, National Association offered to purchase the remaining portion of the Series 2003B-2 Bonds and all of the Series 2003B-3 Bonds under the respective bank’s direct purchase program, for a term of five years expiring June 15, 2016.

WHEREAS, the Issuer has determined, upon advice of the Issuer’s financial advisor, that it is in the Issuer’s best interest to solicit proposals from various financial institutions for a range of financing options relating to the Series 2003B Bonds; and

WHEREAS, in addition to making provisions for the further restructuring of the Series 2003B Bonds, the Issuer has determined, upon advice of its financial advisor, that significant interest cost savings may be realized under current market conditions by refunding certain other series of outstanding revenue bonds of the Issuer.

NOW, THEREFORE BE IT RESOLVED, in meeting duly assembled,

1. The Issuer authorizes the circulation of the Request for Proposals, in substantially the form presented at this meeting, with such changes as the Chairman shall approve, upon advice of counsel.

2. The Issuer authorizes the Chairman, in consultation with the Office of State Treasurer, to receive proposals for the restructuring of the Series 2003B Bonds and to award the restructuring transaction to the financial institution or institutions providing terms most favorable to the Issuer, including interest rate methodology and length of term.

3. The Issuer authorizes the Chairman, in consultation with the Issuer's general counsel James M. Holly, bond counsel McNair Law Firm, P.A., financial advisor Public Financial Management and the Office of State Treasurer, to make arrangements appropriate for the offering and sale of refunding bonds of the Issuer, in one or more series, including the preparation of preliminary and final official statements and necessary bond proceedings.

4. Prior to the issuance of any refunding bonds under the authorization of this resolution, there shall be presented to this Board (i) evidence of the approval of such refunding transaction by the Joint Bond Review Committee and (ii) a bond Series Resolution as required by the Master Resolution.

DONE IN MEETING duly assembled on the 3rd day of March, 2016.