

MINUTES

South Carolina Transportation

Infrastructure Bank Board

955 Park Street,

Room 120 B

Columbia, SC 29201

Special Call-in Meeting June 15, 2021

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 the U.S. Mail, electronic mail, or facsimile.

Present: Mr. John B. White, Chairman Presiding

Mr. J. Barnwell Fishburne

Mr. David B. Shehan

Mr. Ernest Duncan

Others present: Ms. Tami Reed, Chief Financial Officer (CFO) for the Bank; Mr. Rob Tyson, Bank Counsel; Mr. Jim Holly, Bank Counsel; Mr. David Miller, Financial Advisor, PFM; Rion Foley, Bond Counsel; Hope Scarpinato, PFM; Robert Macdonald, State Treasurer's Office

Not in attendance: Senator Hugh Leatherman, Mr. Chip Limehouse, Representative Gary Simrill

Opening Remarks:

Chairman White welcomed everyone to the meeting and asked Mr. Tyson whether a quorum was present. By way of roll call, a quorum was confirmed. Chairman White stated the purpose of the meeting was to conclude the business that started yesterday. He thanked the Bank's CFO and staff, the Bank lawyers, Mr. Tyson, Mr. Holly, Mr. Foley, Mr. Youngblood, David Miller, and Hope Scarpinato from PFM, and those from State Treasurer's Office for all their work on getting these transactions completed. The Chairman asked David Miller to discuss the transactions.

Series Resolutions for Refunding Bonds

David Miller asked Hope Scarpinato to present the summary slides. Ms. Scarpinato stated, for the Series 2012A Bonds there were a total of eight bids received, with the lowest true interest cost (TIC) bid of 1.45% provided by Hilltop Securities, well below what we estimated we would be able to achieve this morning. The final TIC was 1.46%, resulting in net present savings of \$14.68M or 22.40% of refunded par. The final par issued amount is \$52.65M. Also, for the Series 2021B Bonds, they were being issued to refund the Series 2003B Bonds and to pay the cost to terminate interest rate exchange agreements. There was a total of seven bids received, with the lowest TIC bid received from Morgan Stanley at 0.796578%. After resizing the bonds, the final TIC was 0.847%. The final Swap termination payment is \$73.20M, with net present value savings of \$7.15M or 2.09% of refunded par. Ms. Scarpinato stated these savings were well in excess of what PFM and the Bank's advisers were anticipating based on yesterday's market. In summary, the total final par amount will be \$317.80M, with annual cash flow savings will be over \$1.5M, on a net present value basis that will be \$7.1M. Ms. Scarpinato asked if there were any questions. Mr. Tyson stated that the original savings of the two bonds was projected to be approximately \$14M, but today it was \$21.8M, adding this definitely was a great morning. The Chairman asked Mr. Tyson to confirm that the Board was to approve the multiple transactions that occurred earlier this morning. Mr. Tyson

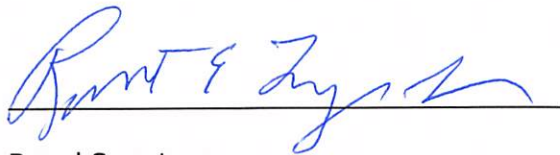
confirmed this, asking Mr. Foley to walk through the resolutions. Mr. Foley thanked everyone for allowing him and his firm to be a part of this transaction. He stated the action items to be approved were two series resolutions. The first Resolution is the Twenty-first Series Revenue Bond Resolution, relating to the bonds that refunded the 2012A Bonds, the "2021A Resolution". The second Resolution is the Twenty-second Series Revenue Bond Resolution, relating to the refunding of the 2003B Bonds and created proceeds to pay the termination fees on the Swaps. The pricing data will be put into the two Series Resolutions and distributed to the group. If these Series Resolutions are approved, they authorize the Chairman, Tami, and Rob to approve the details of pricing once it's inputted in connection with closing. Chairman White asked if there were any questions. Mr. McDonald, from the State Treasurer's Office, thanked the Board for the opportunity to participate and that they were happy to assist. The Chairman thanked everyone involved, asking Ms. Reed to share a copy of the presentation with the missing Board Members and asked Mr. Tyson to send an executive summary as well. He also asked that a copy be sent to Mr. Rick Harmon.

Motion

Chairman White asked if there was a motion to accept the Resolutions. Mr. Duncan made the motion to approve and authorize the Twenty-first and Twenty-second Series Resolutions as substantially presented at this meeting with such changes as the Chairman, in consultation with the Bank's CFO, the State Treasurer's Office, PFM, Bond Counsel and General Counsel, shall approve and the resolution with the Chairman's certification or that of the Bank's CFO or Secretary are deemed to be conclusive evidence of the final terms of such resolutions. Chairman White asked for a second, Mr. Fishburne seconded the motion. The Chairman asked if there were any additional questions or comments; hearing none he called for vote by way of roll call; the motion was passed unanimously.

Adjourn:

Chairman White asked if there was any new business, hearing none he asked Mr. Shehan for a motion to adjourn. Mr. Shehan made the motion, Mr. Fishburne seconded. The meeting was adjourned at 2:20 p.m.

A handwritten signature in blue ink, appearing to read "Robert E. Zys", is written over a horizontal line.

Board Secretary