MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

April 1, 2004 2:00 p.m.

955 Park Street, Room 306 Columbia, SC 29201

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 what 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:	Donald D. Leonard, Chairman, Presiding Senator Hugh K. Leatherman, Sr. Representative Ronny Townsend Richard L. Tapp, Jr. Ernest Duncan
By Phone:	Tee Hooper Max Metcalf

The meeting was called to order by Chairman Leonard.

Chairman Leonard asked that an item be added to the agenda. The item is a Reimbursement Resolution and will be added as item III. (B) on the agenda. The Authorizing Resolution for Revenue Bonds, Series 2004A is changed to item III. (A). The item was added without objection.

Horry County Loan Restructure Resolution: Chairman Leonard presented a summary of the need to restructure the Horry County Loan payments. The Chairman advised the Board that although the County's Hospitality Fee revenue growth over the past several years had not met expectations, during FY2004 revenues are growing at an increasing pace and are up 4.7% over FY2003. He reported that the proposal is for Horry County to extend the Hospitality Fees up to five years, if needed, with its loan payments lower in the early years and higher in later years so that it makes the same total loan payments as in existing agreement. The restructuring of Horry County loan payments will avoid the intercept of Horry County state-aid funds and results in little or no cost to the SCTIB. The restructing of the County's obligation to the SCTIB also will allow the SCTIB Board to restructure its debt to take advantage of lower interest rates. Mr. Holly, SCTIB's legal counsel, summarized a resolution to restructure Horry County's loan payments. Senator Leatherman made a motion to adopt the resolution, Representative Townsend seconded the motion and the motion passed by a unanimous vote. The resolution is on file in the official records of the SCTIB.

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Authorizing Resolution for Revenue Bonds, Series 2004A: Mr. Wayne Corley of the McNair Law Firm presented a resolution which authorizes the staff and consultants of the SCTIB to prepare for an issue of revenue bonds designated as SCTIB Revenue Bonds, Series 2004A in an amount not exceeding \$275,000,000. Representative Townsend made a motion to adopt the resolution, Mr. Duncan seconded the motion and it passed by a unanimous vote. The resolution is on file in the official records of the SCTIB.

<u>Reimbursement Resolution</u>: Mr. Corley presented a resolution authorizing the reimbursement from the proceeds of the General Obligation State Transportation Infrastructure Bonds, Series 2004A and South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2004A of an amount not exceeding \$75,000,000 for certain expenditures incurred prior to the issuance of the Bonds. Senator Leatherman made a motion to adopt the resolution, Mr. Tapp seconded the motion and it passed by a unanimous vote. The resolution is on file in the official records of the SCTIB.

Mr. Corley also advised the Board that the \$60,000,000 in General Obligation Bonds previously approved by the Board will be sold on April 8, 2004 with closing and receipt of funds on April 29, 2004.

Florence County Presentation: Mr. Tom Smith, Vice-Chairman of the Florence County Council, made a presentation to the Board explaining the road needs in Florence County. Road improvements are vital to economic growth, traffic congestion relief and safety in the County. While the details of the proposed project and the cost are not yet complete, the County requested the Board approve in concept that Florence County be next in line for SCTIB funding. The estimated cost of the project is \$200 million to \$250 million.

Project Funding Priorities: Senator Leatherman requested that the consideration of the funding request of Florence County be next in line after the full funding of the SCTIB commitments to Aiken County and Horry County Projects. Chairman Leonard advised that the Horry County Project is approximately \$25 million short of funding needed to complete all projects, including the North Myrtle Beach Connector. Concern was expressed by several members that Florence County has not yet submitted an application for consideration and that there may be other projects which need to be evaluated and priority determined based on applicable criteria. Mr. Holly advised the Board that the proposed action on the Florence County Project would not remove the discretion of the Board to consider other projects if it so chooses. Rather, the requested action is a statement of the Board's intent.

Mr. Townsend moved that after the Bank completes its funding first for the Aiken County I-520 Project, Phases I and II, and then the North Myrtle Beach Connector component of the RIDE Program, which will need up to an additional \$25 million to complete, the next project to receive consideration for funding by the Board will be the project from Florence County described generally today by representatives from the County and that project, like all other projects, to be approved by the Board must meet the requirements of the SCTIB Act and the Bank's established policies on project criteria. Senator Leatherman seconded the motion and it passed by unanimously. Minutes, April 1, 2004 Page 3

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<u>Other Business</u>: Mr. Tapp advised the Board that he, Chairman Leonard, and Debra Rountree had met with representatives of the Town of Mount Pleasant concerning a request for funding to relieve traffic congestion in Mount Pleasant. Chairman Leonard recommended that the Mount Pleasant representatives be invited to a future SCTIB Board meeting to make a presentation.

The Board discussed a request by Berkeley-Charleston-Dorchester Councils of Government for funding of a study concerning transportation needs related to the future State Ports Authority Terminal in North Charleston. Mr. Holly was requested to prepare a legal opinion as to the authority of the SCTIB to provide funding for transportation studies.

The meeting was adjourned at 3:35 p.m

p.m.		1	

Richard L. Tapp, Jr., Secretary

RESOLUTION

A RESOLUTION RESTRUCTURING PAYMENTS BY HORRY COUNTY ON LOAN II - UNINSURED

WHEREAS, Horry County ("County") and the South Carolina Transportation Infrastructure Bank ("Bank") wish to restructure the County's payments to the Bank to achieve certain benefits to each,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BANK AS FOLLOWS:

<u>Section 1</u>. The payment schedule for the payments due from the County on the loan designated as Loan II - Uninsured shall be revised as set forth in the "Proposed Restructuring of Loan II, March 2004," prepared by the Bank's Financial Adviser, and attached hereto as "Exhibit A," on the condition that no later than May 1, 2004, the County shall amend its Ordinance No. 105-96, and any other related ordinances, to extend the collection of the hospitality fee for the period of time shown on Exhibit A, or such earlier time as Loan I and Loan II (Insured and Uninsured) have been paid in full.

<u>Section 2</u>. Prior to May 31, 2004, the County and Bank shall execute amendments to the existing agreements pertaining to Loan II to implement Section 1 hereof in a manner and form acceptable to the Chairman of the Bank, with the advice of the Bank's legal counsel and financial adviser, which amendments shall contain provisions (a) requiring the County to prepay Loan II - Uninsured through defeasance of all remaining future payments in a manner consistent with the Bank's bond resolutions using hospitality fee revenues received in excess of those necessary to make the scheduled payments to the Bank on Loans I and II (Insured and Uninsured); (b) providing for the periodic review of hospitality fee projections; and (c) required by the Bank's bond insurers or credit rating firms.

<u>Section 3.</u> Any pending request or part of a pending request previously submitted by Horry County to the Board of the Bank relating to its payment obligations to the Bank which is not covered by this resolution is hereby declined.

<u>Section 4</u>. This resolution shall take effect upon adoption by the Board of the Bank.

Horry County RIDE Program Loan I and Loan II Annual Payments Proposed Restructuring of Loan II March 2004

SCTIB Fiscal <u>Year</u>	Horry County Loan I <u>Payments</u> (First Priority)	Loan II Insured <u>Payments</u> (Second Priority)	Loan II Uninsured <u>Payments</u> (Third Priority)	Total Loan II <u>Payments</u>	Total Horry County <u>Loan Payments</u>
1999 2000 2001 *2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017	26,250,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000	4,000,000 4,400,000 5,400,000 5,900,000 6,500,000 7,100,000 7,100,000 7,800,000 9,500,000 10,400,000 11,500,000 12,600,000 15,200,000 16,800,000 17,600,000	- 2,057,362 2,920,804 3,760,052 4,679,655 2,164,409 2,256,341 2,487,813 2,648,387 2,739,080 2,760,948 2,815,081 2,843,684 2,917,432 2,838,129 2,807,654 2,527,960 3,272,718 22,486,991	6,057,362 7,320,804 8,660,052 10,079,655 8,064,409 8,756,341 9,587,813 10,448,387 11,339,080 12,260,948 13,215,081 14,343,684 15,517,432 16,738,129 18,007,654 19,327,960 20,872,718 22,486,991	26,250,000 21,057,362 22,320,804 27,410,052 25,079,655 23,064,409 23,756,341 24,587,813 25,448,387 26,339,080 27,260,948 28,215,081 29,343,684 30,517,432 31,738,129 33,007,654 34,327,960 35,872,718 37,486,991
2018 2019 2020 2021 2022	300,000,000	162,100,000	23,871,134 23,871,134 23,871,134 23,871,134 23,871,134 23,871,134 190,340,172	23,871,134 23,871,134 23,871,134 23,871,134 23,871,134 23,871,134 352,440,172	23,871,134 23,871,134 23,871,134 23,871,134 23,871,134 23,871,134 652,440,172

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July 1, 2001	\$3,750,000
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RESTRUCTURE OF HORRY COUNTY LOAN PAYMENTS

- Original payments based on 6% annual growth in hospitality fees.
- Due to economic conditions, growth has been less than 6% for past four years.
- In FY2004, growth is rebounding, up 4.7% to date from FY2003.
- Continued growth is expected, but revenues are insufficient to make current loan payments.
- Annual loan payment amounts will be lowered and Horry County will be required to extend its hospitality fee up to five additional years if necessary to make the total loan payments as agreed to in the existing agreement.
- Restructuring of payments will avoid intercept of Horry County state-aid funds.
- Restructuring of payments and current market conditions allow SCTIB to restructure its debt to take advantage of lower interest rates resulting in no net cost to the SCTIB from the restructured payments.

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANS-PORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSUL-TANTS TO PREPARE FOR AN ISSUE OF REVENUE BONDS DURING CALENDAR YEAR 2004, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved the following transportation projects (the "Projects") at an estimated combined cost of \$3,064,000,000:

Projects	Estimated Costs
Horry County	\$1,086,000,000
York County	\$ 257,000,000
Upstate GRID	\$ 617,000,000
Beaufort County	\$ 105,000,000
Charleston Cooper River Bridge	\$ 650,000,000
Lexington County	\$ 115,000,000
Barrier Guardrails	\$ 34,000,000
Aiken County	\$ 200,000,000

; and

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WHEREAS, the Lexington County Project and the Barrier Guardrails Project will not be funded with the proceeds of revenue or general obligation bonds of the SCTIB; and

WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$2.423 billion of bonds, consisting of \$1,103,346,342 in revenue bonds and \$1,320,000,000 which may be either revenue or general obligation bonds, the proceeds of which will, in part, pay the cost of the SCTIB Projects; and

WHEREAS, to date the SCTIB has issued \$1,784,360,000 new money revenue bonds, and \$368,300,000 revenue refunding bonds which refunded \$338,115,000 of the \$1,784,360,000 new money revenue bonds; and

WHEREAS, The State Budget and Control Board is in the process of issuing \$60,000,000 General Obligation State Transportation Infrastructure Bonds, Series 2004A; and WHEREAS, the SCTIB has entered into a loan agreement with the Federal Highway Administration ("FHWA") whereby the FHWA will loan the SCTIB not exceeding \$215,000,000 which will be used to pay a portion of the costs of construction of the Charleston Cooper River Bridge Project. The SCTIB has made no draws under the loan agreement, and may choose to replace it with another form of financing; and

WHEREAS, in order to continue the funding of the above Projects, except the Lexington County and Barrier Guardrails Projects, it is necessary that the SCTIB issue revenue bonds during calendar year 2004.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for an issue of revenue bonds in a principal amount of not exceeding Two Hundred Seventy-Five Million Dollars (\$275,000,000) during calendar year 2004 including, but not limited to, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

April 1, 2004

A RESOLUTION

RELATING TO THE DECLARATION OF INTENT BY THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TO REIMBURSE CERTAIN EXPENDITURES MADE PRIOR TO THE ISSUANCE OF TAX-EXEMPT DEBT.

WHEREAS, the Internal Revenue Service and U.S. Treasury Department have published regulations that govern when a borrower such as the South Carolina Transportation Infrastructure Bank (the "Bank") can reimburse itself for expenditures made on projects prior to the issuance of tax-exempt debt for such projects; and

WHEREAS, the regulations require that the borrower declare an official intent to reimburse an expenditure not later than sixty days after the payment of the expenditure; and

WHEREAS, the Bank is a body corporate and politic and an instrumentality of the State of South Carolina created pursuant to Act No. 148 of 1997 (now codified as Chapter 43 of Title 11 of the Code of Laws of South Carolina 1976, as amended); and

WHEREAS, the Bank is governed by a Board of Directors as provided in the Act; and

WHEREAS, the corporate purpose of the Bank is to select and assist in financing major qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the Bank heretofore approved the following major qualified projects (the "Projects") with respect to which it will loan or otherwise provide the applicable government units a portion of the amounts indicated for each project to pay a portion of the cost of constructing and improving highway and transportation facilities necessary for public purposes:

- 1. Horry County Projects at an estimated cost of \$1.086 billion;
- 2. Beaufort County Project at an estimated cost of \$105 million;
- 3. Charleston Cooper River Bridge Project at an estimated cost of \$650 million;
- 4. Upstate GRID Project at an estimated cost of \$617 million;
- 5. York County Project at an estimated cost of \$257 million;
- 6. Aiken County Project at an estimated cost of \$200 million; and

WHEREAS, it is now necessary for the Bank to make available certain funds for the construction phases of some of the Projects; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bank, as follows:

<u>Section 1.</u> The Bank hereby declares that this Resolution shall constitute its declaration of official intent pursuant to Regulation § 1.150-2 to reimburse the Bank from the proceeds of tax-exempt debt to be issued pursuant to Chapter 43, Title 11 of the Code of Laws of South Carolina 1976, as amended, in the amount of not exceeding \$75,000,000 from the proceeds of (i) the General Obligation State Transportation Infrastructure Bonds, Series 2004A, of the State of South Carolina and (ii) the South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2004A, for certain expenditures incurred with respect to the Projects prior to the issue date of the obligations to be issued to finance the Projects (the "Expenditures").

<u>Section 2.</u> In order for the Expenditures to be eligible for reimbursement, the Bank recognizes that the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the dates the Projects were placed in service, but in no event more than three (3) years after the date of the payment of the reimbursement original Expenditure.

Section 3. The Bank understands that Expenditures which may be reimbursed are limited to Expenditures which are (1) properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Regulation § 1.150-2) under general federal income tax principles; or (2) certain de minimis or preliminary expenditures satisfying the requirements of Regulation § 1.150-2(f).

Section 4. This resolution shall take effect immediately.

Dated: April 1, 2004

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street, Room 306 Columbia, SC 29201

> April 1, 2004 2:00 p.m

> > Agenda

- I. Call to Order
- II. Horry County Loan Restructure Resolution

III. Authorizing Resolution for Revenue Bonds, Series 2004A

- IV. Florence County Presentation
- V. Project Funding Priorities
- VI. Other Business
- VII. Adjourn



FLORENCE COUNTY County Administrator

February 24, 2004

Debra Rountree, Director Office of State Infrastructure Bank Post Office Box 191 Columbia, South Carolina 29202-0191

Dear Ms. Rountree:

Florence County respectfully requests consideration for the commitment of funding for roadway improvements from the South Carolina Transportation Infrastructure Bank. I realize the funding won't be available in the immediate future and local financial support will be required, but we request that Florence County be made a top priority on the list of approved entities to receive funding as soon as it becomes available.

Florence County is a progressive county and has experienced record growth over the last 10 years. We have an extremely aggressive economic development program and have established industrial/business parks with spec buildings built in three of these parks. Our Planning & Construction Codes Department has worked diligently with the County/Municipal Planning Commission and has made tremendous strides toward bringing about smart growth in Florence County.

All of the growth and economic development we have experienced is still lacking one thing – adequate roadways to accommodate this growth and relieve traffic congestion. Florence County is in desperate need of roadway improvements and enhancements. We need additional by-passes constructed to ease the flow of traffic from the West Florence area to other areas of the County.

I understand Sixth District Highway Commissioner Moot Truluck has been working with the South Carolina Department of Transportation and has identified numerous roads for additions and enhancements.

We request the opportunity to present our proposal to the members of the South Carolina Transportation Infrastructure Bank committee. I appreciate your careful consideration of our request and look forward to hearing from you.

Sincerely,

Joe W. King County Administrator

JWK/ch

Cc: Senator Hugh K. Leatherman, Sr. Senator Yancey McGill John M. "Moot" Truluck, Sixth District Highway Commissioner Members of Florence County Council

City-County Complex

180 North Irby Street MSC-G • Florence, South Carolina 29501 • (843) 665-3035 • Fax (843) 665-3070

LEONARD CALL

Town of Mount Pleasant



Harry M. Hallman, Jr. Mayor February 24, 2004

Mr. Don Leonard, Chairman S.C. Transportation Infrastructure Bank PO Box 1373 Myrtle Beach, SC 29578

Dear Mr. Leonard:

First, let me thank you and your organization for the vital service that you provide to South Carolina. I, along with, Mr. Robert Harrell, our District Highway Commissioner, and Senator Arthur Ravenel, would like very much to have the opportunity to visit with you for a few minutes to discuss a proposal that our town is preparing to make to the Infrastructure Bank. We understand that funds are not presently available, but we want to be amongst the first in line as funds do become available.

Mount Pleasant is not the sleepy little village that it used to be. We are presently the sixth largest city in the state with an estimated population of over 60,000, and even with the growth restrictions in place, my people tell me that by the next census, we could possibly overtake Rock Hill and Greenville, to become the fourth largest city in the state. We are experiencing all of this growth with overburdened infrastructure, and J would like to point out that we have not been sitting idly by waiting for someone to bring us something. We issued over \$30 Million of our own bonds – no state or federal help – and the majority of these funds are being expended on state and federal highways. Our number one industry in the state is tourism, and U.S. Highway 17 is our "avenue of tourism" connecting Myrtle Beach with Hilton Head, and all major tourist attractions are located along US 17.

We would just like to discuss some of these opportunities with you and have you share some of your ideas with us.

In discussing available times with Mr. Harrell, we could come to your office on March 10, 11, or 12 – any of these dates are good for us, if one of these days would be good for you.

Thanking you in advance for any courtesies that you may extend to us, I am

Sincerely yours,

Liarry M. Hallman, Jr. Mayor TOWN OF MOUNT PLEASANT

cc: Mr. Robert Harrell

cc: Senator Arthur Ravenel

P.O. Box 745 • 100 Ann Edwards Lane • Mount Pleasant, SC 29465 • (843) 884-8517 • Fax (843) 856-2180

TOTAL P.02

LEONARD CALL

SENATOR ARTHUR RAVENEL, JR. SENATOR, CHARLESTON, GEORGETOWN AND HORRY COUNTIES SENATORIAL DISTRICT NUMBER 34

COMMITTEES: AGRICULTURE AND NATURAL RESOURCES FINANCE FISH, GAME AND FORESTRY TRANSPORTATION



COLUMBIA OFFICE: GRESSETTE SENATE OFFICE BUILDING, SUITE 604 POST OFFICE BOX 142 COLUMBIA, SOUTH CAROLINA 29202 PHONE: (803) 212-6016 FAX: (803) 212-6299

CHARLESTON OFFICE: 635 EAST BAY STREET CHARLESTON, SOUTH CAROLINA 29403 PHONE: (843) 722-0174 FAX: (843) 722-9027

February 4, 2004

Mr. Donald D. Leonard Wachesaw Plantation Murrells Inlet, SC 29576

Dear Mr. Leonard,

The Town of Mt. Pleasant, which I represent, has a formal application to the Infrastructure Bank for funding to help us solve our traffic gridlock problems. Mayor Harry Hallman and I would like to come up and present this application to you. As I am in the Senate Tuesday through Thursday, Mondays or Fridays could certainly work for us. Please schedule us in at your convenience.

If you could coordinate with the Mayor, it will be helpful. He can be reached at 843-884-8571.

With every good wish, Arthur Ravenel, Jr.

ARJr/hab

CC: Mayor Harry M. Hallman

TOTAL P.02



OFFICE OF THE MAYOR

R. KEITH SUMMEY MAYOR

City of North Charleston

SOUTH CAROLINA

February 6, 2004

Mr. Don Leonard SC Transportation Infrastructure Bank 955 Park Street – Room 306 Columbia, SC 29201

Dear Mr. Leonard:

I am writing in support of a request from the CHATS Policy Committee to make a presentation to the State Infrastructure Bank Board. The CHATS Policy Committees and its partnering agencies have been working together to initiate a planning project to address both the short and long term infrastructure needs related to the Port Authority's proposed new terminals in North Charleston.

The City of North Charleston is extremely concerned about the infrastructure impacts on the City and the region that will be associated with this new facility. We believe that the development of a comprehensive infrastructure development plan will be crucial to the long-term success of the facility, the city, the region and the state. A well developed plan will provide both the public and private sector the tools they needs to successfully address the immediate and long term infrastructure needs of the facility.

We would welcome the opportunity to meet with the Bank Board to discuss what role the SIB might play in this process. Thank you for your consideration.

Sincerely,

R. Keith Summey Mayor



CHAIRMAN: Barrett S. Lawrimore

Randy Scott

VICE CHAIRMAN: EXECUTIVE DIRECTOR: Ronald E. Mitchum

Berkeley-Charleston-Dorchester Council of Governments

Charleston Area Transportation Study Policy Committee

February 3, 2004

Mr. Don Leonard SC Transportation Infrastructure Bank 955 Park Street - Room 306 Columbia, SC 29201

Dear Mr. Leonard:

On behalf of a partnership of agencies, I am writing to request an opportunity for a representative of the Charleston Area Transportation Study (CHATS) to make a presentation to the State Infrastructure Bank Board. The purpose of this presentation will be to request assistance for an important planning project.

The planned expansion of the port in North Charleston has provided an opportunity to consider how the flow of freight functions for the entire region, as well as statewide. In today's business climate, timely and efficient freight travel is essential to ensure the competitiveness of South Carolina shipping, rail, and trucking industries. However, a brief assessment has shown us that the system has many deficiencies. The proposed study would examine opportunities to improve the overall efficiency of the freight network, as well as minimizing the negative impacts on the community. Enclosed is a copy of the draft Request for Proposals for this project.

The partnership for this project includes the State Ports Authority, South Carolina Department of Transportation, South Carolina Public Railways, South Carolina Trucking Association, City of North Charleston, City of Charleston, CSX, Norfolk Southern, and CHATS. This group has been meeting for nearly a year to discuss this project, and all partners have pledged to support this project for its duration.

Please contact Ron, Mitchum, CHATS Executive Director at 843/529-0400 regarding an opportunity to make this presentation.

Sincerely,

Barrett S. Lawrimore CHATS Chairman

Rick Tapp, SIB cc: Ron Patton, SCDOT

FLORENCE COUNTY MOTION

I move that after the Bank completes its funding first for the Aiken County I-520 Project, Phases I and II, and then the North Myrtle Beach Connector component of the RIDE Program, which will need an additional \$25 million to complete, the next project to receive consideration for funding by the Board of the Bank will be the project from Florence County described generally today by representatives from Florence County and that project, like all other projects, to be approved by the Board must meet the requirements of the SCTIB Act and the Bank's established policies on project criteria.

2.1

...

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FLORENCE COUNTY County Administrator

February 24, 2004

Debra Rountree, Director Office of State Infrastructure Bank Post Office Box 191 Columbia, South Carolina 29202-0191

Dear Ms. Rountree:

Florence County respectfully requests consideration for the commitment of funding for roadway improvements from the South Carolina Transportation Infrastructure Bank. I realize the funding won't be available in the immediate future and local financial support will be required, but we request that Florence County be made a top priority on the list of approved entities to receive funding as soon as it becomes available.

Florence County is a progressive county and has experienced record growth over the last 10 years. We have an extremely aggressive economic development program and have established industrial/business parks with spec buildings built in three of these parks. Our Planning & Construction Codes Department has worked diligently with the County/Municipal Planning Commission and has made tremendous strides toward bringing about smart growth in Florence County.

All of the growth and economic development we have experienced is still lacking one thing – adequate roadways to accommodate this growth and relieve traffic congestion. Florence County is in desperate need of roadway improvements and enhancements. We need additional by-passes constructed to ease the flow of traffic from the West Florence area to other areas of the County.

I understand Sixth District Highway Commissioner Moot Truluck has been working with the South Carolina Department of Transportation and has identified numerous roads for additions and enhancements.

We request the opportunity to present our proposal to the members of the South Carolina Transportation Infrastructure Bank committee. I appreciate your careful consideration of our request and look forward to hearing from you.

Sincerely,

Joe W. King County Administrator

JWK/ch

 Cc: Senator Hugh K. Leatherman, Sr. Senator Yancey McGill
 John M. "Moot" Truluck, Sixth District Highway Commissioner Members of Florence County Council

City-County Complex

180 North Irby Street MSC-G • Florence, South Carolina 29501 • (843) 665-3035 • Fax (843) 665-3070

Town of Mount Pleasant



Harry M. Haliman, Jr. Mayor February 24, 2004

Mr. Don Leonard, Chairman S.C. Transportation Infrastructure Bank PO Box 1373 Myrtle Beach, SC 29578

Dear Mr. Leonard:

First, let me thank you and your organization for the vital service that you provide to South Carolina. I, along with, Mr. Robert Harrell, our District Highway Commissioner, and Senator Arthur Ravenel, would like very much to have the opportunity to visit with you for a few minutes to discuss a proposal that our town is preparing to make to the Infrastructure Bank. We understand that funds are not presently available, but we want to be amongst the first in line as funds do become available.

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cc: Mr. Robert Harrell

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TOTAL P.02

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Arthur Ravenel, Jr.	•

ARJr/hab

CC: Mayor Harry M. Hallman

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OFFICE OF THE MAYOR

R. KEITH SUMMEY MAYOR

City of North Charleston

SOUTH CAROLINA

February 6, 2004

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Sincerely,

R. Keith Summey Mayor Feb 05 04 03:51p



CHAIRMAN: Barrett S. Lawrimore

Randy Scott

VICE CHAIRMAN: EXECUTIVE DIRECTOR: Ronald E. Mitchum

February 3, 2004

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Rick Tapp, SIB cc: Ron Patton, SCDOT

> 5290 Rivers Avenue, Suite 400 • North Charleston, SC 29406 Tel: (843) 529-0400 • Fax: (843) 529-0305 www.bcdcog.com

Berkeley-Charleston-Dorchester Council of Governments

Charleston Area Transportation Study Policy Committee

SIB Mtg 4/1/01 amend agenda I. A and res. Hooper Netcalf Dre - welcome guests IT 3 Reinh res. by ghre recop of restructure bullets All others in seron payments less in early years unne later 4.7% growth hesp fre this ye to date extend payment schedule for syrs pay all ciliections to SCT/B with or SCTIB restructure debt not result no cost to Bark avoid_intercept_ Revolution proto made on pust. Schedule attached total \$352 mill. Sec. 1 He arend ord. to extend Syce. before May] Sec 2 Pour to 5/31 JOTIO + HE execute amende agreement Fre 3 other perting request from HC declined Townsend - HC ph with this Jer. Ronkin) yes, please pass this Tracy Edge Ser Leathorna He growth excouraging - probably extend 18 mo. not Syrx TIFLA Savings vs. Per bonds believe can sell to JBRC . April 20 Thank - Rankin - persistent Charledy of He insil buth noted in best interest of trusty win/win____ got to help Ht torian personnic engine driving state. Sen heather motion_ Rep_Tansend_2nd - yannous

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South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street, Room 306 Columbia, SC 29201

> April 1, 2004 2:00 p.m

> > Agenda

I. Call to Order

II. Horry County Loan Restructure Resolution <u>Don Leonard</u> give background/bullets – David?, Don?

III. Authorizing Resolution for Revenue Bonds, Series 2004A (also Reimbursement resolution) <u>Wayne Corley</u> Report on GO Bonds

IV. Florence County Presentation <u>Tom Smith</u> Former member of SC House and Senate, Former Chairman of Florence County Council, Current Vice-Chairman of Florence County Council

V. Project Funding Priorities <u>Don Leonard</u> Aiken \$100 million Complete RIDE \$25 million additional

VI. Other Business

<u>Ric Tapp</u>

Report on meeting with Mount Pleasant (Hand-out application) North Charleston/CHATS request

VII. Adjourn

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr. Max Metcalf

Debra R. Rountree Director, Infrastructure Bank Operations

> 955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street, Room 306 Columbia, SC 29201

> April 1, 2004 2:00 p.m

> > Agenda

I. Call to Order Leatherman. notin II. Horry County Loan Restructure Resolution Townsend. JNA Authorizing Resolution for Revenue III. Ш.А. Townserd Bonds, Series 2004A DuALAN **五**. B. IV. Florence County Presentation ARL Jug V. **Project Funding Priorities** VI. Other Business VII. Adjourn

2004 SCTIB FINANCIAL PLAN PROPOSAL

ELIMINATE USDOT-TIFIA LOAN

- Will replace current high interest rate of 5.73% by issuing new revenue bonds estimated at 4.61% (based on current rate). Approximately \$59.8 million in savings. (\$19.4 million in present value savings).
- Will free up \$10 million reserve required by TIFIA plus interest on the TIFIA reserve account of approximately \$500,000 per year. Total savings of \$15 million.
- Will save \$15,000 annual TIFIA fee for 25 years plus \$25,000 for consultant revenue study recently requested by TIFIA. **Total savings of \$400,000.**
- **<u>TIFIA loan can only be eliminated by requiring Horry County to extend and</u> <u>restructure payment schedule which would allow SCTIB to issue new bonds.</u> Horry County would be required to pay the same total amount as in current loan agreement for total payments of \$352 million. Depending on the timing of the payments, the SCTIB would be providing additional financial assistance to Horry County from \$0 to maximum of \$23 million in present value.**
 - Estimated present value difference is reduced if Horry County collections exceed projections allowing prepayment, which appears likely if current trend continues.
 - Actual collections remitted to the SCTIB for FY2004 have exceeded 4.5% growth over FY2003 (a 50% improvement over recent projections). Collections for the most recent month were 16% higher than the same month in 2003.
 - Potential present value difference, if any, does not affect current capacity or ability to fund approved projects.
- Total savings from elimination of TIFIA Loan \$75,175,000.
- Total PV savings from elimination of TIFIA Loan approximately \$30 million.

INCREASE SCTIB CAPACITY DUE TO ELIMINATION OF TIFIA LOAN AND OTHER CHANGES SINCE AUGUST 2003 FINANCIAL PLAN

- Issued Revenue Bonds, Series 2003A at less than expected interest rates.
- Issued Refunding Revenue Bonds, Series 2003B for debt service savings.
- Horry Co. Loan II (Uninsured) payments will no longer be pledged to TIFIA loan.
- Portion of Horry County payments will be pledged to approximately \$30 million in GO Bonds which will require Budget and Control Board approval.

- Horry County extended payments and SCDOT payments of \$8 million per year will be pledged to Revenue Bonds resulting in approximately \$225 million \$250 million in additional revenue bonds.
- Will immediately increase SCTIB capacity for project funding by approximately \$45 million.
- Will restore financial cushion that deteriorated due to recession and low Truck Registration Fees. Debt coverage will average 1.42 times and minimum cash balance never goes below \$50 million.

AVOID INTERCEPT OF HORRY COUNTY FUNDS

- Horry County payments are reduced to more conservative projected growth in early years avoiding the first such intercept of a county and adverse credit rating consequences to Horry County.
- Horry County extends hospitality fee sunset up to 5 years.

SUMMARY OF 2004 FINANCIAL PLAN

- Savings from elimination of TIFIA Loan
 \$30 million PV
- Maximum additional assistance to Horry County
 <u>\$23 million PV</u>
- Minimum benefit to SCTIB from restructured Horry County payments \$7 million PV
- Will provide additional project funding capacity of approximately \$45 million.
- Will restore financial cushion that deteriorated due to recession and low Truck Registration Fees. Debt coverage will average 1.42 times and minimum cash balance never goes below \$50 million. These enhanced levels serve to protect the credit rating of the SCTIB.

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street, Room 306 Columbia, SC

> > Call-in Meeting

August 10, 2011 3:00 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 what 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 Telphone:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Ernest Duncan

Absent:

Danny Isaac

Others present: Debra Rountree, Director of SCTIB Operations; Angela Feaster, SCDOT Deputy Secretary for Finance and Administration; Ron Patton, SCDOT Chief Engineer for Planning, Location and Design

Others present by Telephone; Jim Holly of Davidson & Lindemann, PA, Bank Counsel; General Robert St. Onge, Secretary of SCDOT; John Walsh, SCDOT Deputy Secretary for Engineering; David Miller, Public Financial Management

The meeting was called to order by Chairman Leonard.

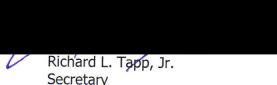
Approve May 12, 2011 Minutes: Mr. Metcalf made a motion, seconded by Senator Leatherman, to approve the minutes of May 12, 2011. The motion passed unanimously.

<u>SCDOT Request – Multi-Project Agreement:</u> SCDOT Secretary St. Onge presented a request to the SCTIB Board to transfer the remaining balance of the Multi-Project Loan

in the amount of \$12 million to SCDOT to be used to support the bridge replacement program for various projects around the state. SCDOT Deputy Secretary for Engineering Walsh explained the project and discussed each bridge to be included in the proposed design/build packages which would be supported by the \$12 million. The \$12 million would be used as part of the state match for federal funds for these projects. The total cost of the bridge replacement projects is expected to be \$110 to \$120 million. Senator Leatherman made a motion, seconded by Mr. Tapp to approve the request. The motion passed unanimously. This action will be submitted to the Joint Bond Review Committee (JBRC) for consideration at its next meeting.

Other Business: Secretary St. Onge updated the Board on the status of payments due to the SCTIB by SCDOT. He advised payments due in June, July, and August 2011 will be made in the next two weeks. Senator Leatherman requested a detail of the balance of all amounts owed by SCDOT to the SCTIB.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 3:30 p.m.



MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

August 15, 2002 11:00 955 Park Street Columbia, South Carolina

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Present: Howard W. "Champ" Covington, Jr., Chairman Presiding Max Metcalf L. Morgan Martin Senator Greg Ryberg Richard L. Tapp Representative Ronny Townsend S. Lyman Whitehead (by proxy)

The meeting was called to order by Chairman Covington.

Approval of Minutes: A motion was made by Mr. Metcalf and seconded by Mr. Martin to approve the Minutes of the meeting of June 25, 2002. The motion passed unanimously.

State Ports Authority Funding Commitment Update. Chairman Covington informed the Board that an agreement for a total commitment of \$45 million has been reached with the State Ports Authority for the Cooper River Bridge Project. The funds will be paid by the State Ports Authority to the Bank as follows:

- \$ 5 million in 2002 (already received)
- \$ 15 million in 2003
- \$ 1 million per year for 25 years.

Chairman Covington also noted that Charleston County will vote on a sales tax referendum in November that would provide \$3 million per year for 25 years to the Bank. Mr. Covington stated that even if the referendum fails, the Bank has an Intergovernmental Agreement with Charleston County Council requiring the payment of these funds.

Lake Murray Dam Project Update: Chairman Covington introduced Mr. Sam Stockman from SCE&G for a report on this project. Mr. Stockman noted that all necessary permits have been approved and on August 12, 2002 a construction contract had been awarded to Barnard Construction Company. The draw down plan for the lake will be submitted to any necessary

SIB Meeting – August 15, 2002 Page 2

authorities for approval. Mr. Jim Holly, Bank Counsel, stated that the imposed dates for required actions in the Agreement with SCE&G have been met by SCE&G.

Amendment to the York County Highway Improvement Projects: Mr. Mike Short, Chairman of the York County Council, made a presentation to the Board requesting a reallocation of some funding from the Bank's grant to cover shortfalls in the projects being funded by the County's sales tax program. A motion was made by Representative Townsend to approve this request subject to the Board reviewing and approving an acceptable amendment to the Intergovernmental Agreement with York County for this purpose. The motion was seconded by Mr. Metcalf and passed unanimously by the Board.

<u>Financial Status Update:</u> Mr. David Miller of Public Financial Management gave the Board an update of the Business Plan. This was presented as information and no action was required at this time.

Investment/Debt Management Strategies: Mr. Miller also discussed investment and debt management strategies and the proposed Asset-Liability Management Policy of the Board and a general discussion of those subjects ensued. This information was provided to the Board for review and possible later action.

Series Resolution: Mr. Bill Youngblood of The McNair Law Firm presented as information a draft of the Fifth Series Revenue Bond Resolution and noted that the working group has been meeting to plan for the bond issue and would continue working on the issue. A final version of the Resolution will be presented to the Board for action at a later meeting.

Reimbursement and Authorizing Resolutions: Mr. Youngblood requested the Board approve the Reimbursement Resolution relating to the upcoming Revenue Bond issue as presented at the meeting. Mr. Martin made a motion to approve the Reimbursement Resolution as presented to the Bank by bond counsel with such technical changes as the Chairman shall approve and the Chairman's signature on the resolution being conclusive evidence as to the form and content of that resolution. The motion was seconded by Senator Ryberg and unanimously approved by the Board. A copy of the Resolution is attached and incorporated herein by reference.

Mr. Youngblood also presented to the Board a Resolution authorizing the staff to begin the process of review of a possible general obligation bond issue. Mr. Martin made a motion to approve the passage of the Resolution. Mr. Metcalf seconded the motion and the Board unanimously approved. A copy of the Resolution is attached and incorporated herein by reference.

Directors & Officers Insurance: Mr. Beach Brooker of the SCDOT Legal Office reported to the Board that the present insurance policies covering the Bank and Board members are: General Tort Liability, Non-owned Vehicle Liability, and State Workers Compensation Program.

SIB Meeting – August 15, 2002 Page 3

Mr. Brooker discussed the findings of his review of the feasibility of procuring Directors and Officers insurance coverage from a private carrier. Based on events over the last several years, the cost of such coverage has increased dramatically to a level that in many instances procurement of it is not economically justified. Mr. Booker reviewed the possible costs for the coverage. Mr. Brooker and Mr. Holly briefly discussed the Board's potential liabilities and the limitations thereon. A motion was made by Representative Townsend, and seconded by Mr. Tapp, that the Board not procure Directors and Officers insurance coverage. The Board unanimously passed the motion.

Other Business: Chairman Covington informed the Board that during the last session of the General Assembly, legislation was passed making SIB Board members eligible to participate in the State Health Insurance Plan. Debra Rountree will work with any members interested in participating.

Chairman Covington noted that the next SIB Board meeting will be October 15, 2002.

Executive Session: Chairman Covington requested a motion to go in to executive session for the purpose of discussing legal and contractual items relating to a proposed additional project for the Upstate GRID related to economic development. Representative Townsend made the motion and Mr. Metcalf seconded. After discussion by Board members the motion was approved by a 5 to 2 vote. Senator Ryberg and Mr. Tapp voted against the motion. The Board then went into Executive Session. Thereafter, the Board returned to Regular Session.

Regular Session

Amendment to the GRID Program: Representative Townsend made the following motion:

"I move that the Board approve an increase in the amount of the Bank's grant to the Upstate GRID program of up to \$12 million from the first funds available to the Bank to fund a project consisting of construction of a public highway network for a research park to be located in Greenville County to promote economic development. If for any reason, the research park is not developed, the \$12 million will revert back to the Bank. This approval is contingent upon approval of the GRID Committee and the Joint Bond Review Committee."

The motion was seconded by Mr. Metcalf.

Mr. Tapp made a motion to continue the vote on this issue until the October 15, 2002 meeting and to obtain an Attorney General's opinion of whether this project satisfies enabling legislation language as a major qualified project. This motion was seconded by Senator Ryberg.

Mr. Jim Holly, Bank Counsel, stated that the enabling legislation authorizes the use of Bank funds for the purpose of funding public transportation projects that enhance economic development.

SIB Meeting – August 15, 2002 Page 4

After discussion by the Board members concerning what qualifies as a major project, the motion to continue the vote on Representative Townsend's motion failed by a vote of 4 - 3

The main motion made by Representative Townsend was approved by a roll call vote as follows:

Yea

Nay

Chairman Covington Lyman Whitehead (by proxy) Ronny Townsend Max Metcalf

Senator Ryberg Richard Tapp Morgan Martin

Adjournment: The meeting was adjourned by acclamation.

Richard L. Tapp Secretary



YORK COUNTY COUNCIL

Post Office Box 66, York, South Carolina 29745-0066 Tel:(803) 684-8599 • Fax: (803) 684-8550

> C. Michael "Mike" Short, Chairman District 1

Thomas R. Burton, Sr., Vice-Chairman District 2

> Jane C. Gilfillan District 3

Ada Chisolm-Perry District 4

Curwood P. Chappell District 5

July 8, 2002

The Honorable Champ Covington Chairman, State Infrastructure Bank Board Post Office Box 191 Columbia, South Carolina 29202-0191

Dear Mr. Covington:

The York County Council is formally requesting that we be permitted *Houston 0. "Buddy" Motz* District 6

Rick Lee District 7

In 1997 the citizens of York County voted to fund improvements to numerous state roads using revenue from a voter approved Capital Project Sales and Use Tax. The original estimates were that the projects listed on the Capital Project Sales and Use Tax ballot could be completed for \$99.2 million. However due to numerous factors, primarily the rising cost of rights-of way, current estimates are that the true costs will be substantially higher.

In December 1997, York County submitted an application for \$165 million and was awarded \$130 million by the State Infrastructure Bank Board for improvements to I-77, Highway 5 West, Red River Road and construction of an extension of Dave Lyle Blvd. The County's application for SIB funding included a local match of \$89 million from the voter-approved Sales Tax to create a program of locally funded improvements to the State Highway System in our region. In 2000 the State Infrastructure Bank awarded additional funds bringing the total of the two awards to \$158 million.

It has now become evident that the funds requested will not be sufficient to complete the portions of this Program for which SIB funding has been awarded.

As a result of these circumstances, York County is now facing significant funding shortfalls for both the SIB and Sales Tax portions of this Program. After careful and extensive deliberation, the York County Council is now requesting that we be allowed to redirect a portion of the funds allocated for the Dave Lyle Boulevard Extension to the completion of the Capital Project Sales and Use Tax element of the Program.

The cost of remaining projects in the State Infrastructure Bank element of the Program is \$15,220,000 for improvements to Red River Road (Hwy 161

Extension) and \$82,500,000 for the extension of Dave Lyle Boulevard. Based upon these latest estimates the two projects will require additional funding in the amount of \$45,960,000 to ensure completion.

In addition, the Sales Tax element of the Program is now at least \$18,500,000 short. This projected shortfall does not include any contingency for escalating right of way cost, and for this reason, the actual shortfall could be even higher. Projects within the Sales Tax element that were specifically approved by the voters but that cannot proceed as a result of the shortfall include improvements to State Highways 274, 901, 72, 5 Bypass, and Cherry Road. Each of these roads is predicted to fall to level of service ratings of "D" or "F "by the year 2015 if not improved. Since all are key urban routes, it is critical to the public safety and convenience of the citizens that these improvements be considered a priority and that efforts be made to complete the projects as soon as possible.

The need for the Dave Lyle Extension is unquestionable in that it would partially serve as an alternative for Highway 5 East. This section of Highway 5 is considered by many to be the second most dangerous road in South Carolina. The Dave Lyle Extension would also serve to connect I-77 and US 521. However the total project would have to be completed to serve this purpose. A partial extension would not divert traffic from Highway 5 and would not provide the I-77/US 521 connector. Furthermore, the project crosses into Lancaster County and since the county has offered no funding assistance to York County whatsoever, the prospect of the funds being found to cover the shortfall are dim. Construction of only a portion of the Dave Lyle Extension would provide very limited functionality.

In light of this, the York County Council requests that the State Infrastructure Bank allow the county to move the necessary funds from the State Infrastructure Bank element of the overall Program to the Sales Tax element in order to complete all remaining local projects. This would still allow improvements on Red River Road and would allow progress to be made regarding the future extension of Dave Lyle Boulevard. If this reallocation is permitted, the County Council is committed to continuing the efforts to realize the needed funds for the total completion of the Dave Lyle project. We've discussed this proposal with Senator Wes Hayes, Chairman of the York County Legislative Delegation. Senator Hayes is in support of our efforts.

Your favorable action regarding this request would be deeply appreciated.

Sincerely,

C. Michael Short, Chairman York County Council

A RESOLUTION

RELATING TO THE DECLARATION OF INTENT BY THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TO REIMBURSE CERTAIN EXPENDITURES MADE PRIOR TO THE ISSUANCE OF TAX-EXEMPT DEBT.

WHEREAS, the Internal Revenue Service and U.S. Treasury Department have published regulations that govern when a borrower such as the South Carolina Transportation Infrastructure Bank (the "Bank") can reimburse itself for expenditures made on projects prior to the issuance of tax-exempt debt for such projects; and

WHEREAS, the regulations require that the borrower declare an official intent to reimburse an expenditure not later than sixty days after the payment of the expenditure; and

WHEREAS, the Bank is a body corporate and politic and an instrumentality of the State of South Carolina created pursuant to Act No. 148 of 1997 (now codified as Chapter 43 of Title 11 of the Code of Laws of South Carolina 1976, as amended); and

WHEREAS, the Bank is governed by a Board of Directors as provided in the Act; and

WHEREAS, the corporate purpose of the Bank is to select and assist in financing major qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the Bank heretofore approved the following major qualified projects (the "Projects") to loan the applicable government units the amounts indicated for each project to pay a portion of the cost of constructing and improving highway and transportation facilities necessary for public purpose:

- 1. Horry County Projects at an estimated cost of \$1.088 billion;
- 2. Beaufort County Project at an estimated cost of \$105 million;
- 3. Charleston Cooper River Bridge Project at an estimated cost of \$650 million;
- 4. Upstate GRID Project at an estimated cost of \$580 million;
- 5. York County Project at an estimated cost of \$257 million;
- 6. Lexington County Project at an estimated cost of \$115 million;
- 7. Guardrails Project at an estimated cost of \$34 million; and
- 8. Aiken County Project at an estimated cost of \$197 million; and

WHEREAS, it is now necessary for the Bank to make available certain initial funds for the initial phases of some of the Projects; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bank, as follows:

Section 1. The Bank hereby declares that this Resolution shall constitute its declaration of official intent pursuant to Regulation § 1.150-2 to reimburse the Bank from the proceeds of tax-exempt debt to be issued pursuant to Chapter 43, Title 11 of the Code of Laws of South Carolina 1976, as amended, in the amount of not exceeding \$50,000,000 from the proceeds of Bank Revenue Bonds, Series 2002A, for certain expenditures incurred with respect to the Projects prior to the issue date of the obligations to be issued to finance the Projects (the "Expenditures").

<u>Section 2.</u> In order for the Expenditures to be eligible for reimbursement, the Bank recognizes that the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the dates the Projects were placed in service, but in no event more than three (3) years after the date of the payment of the reimbursement original Expenditure.

Section 3. The Bank understands that Expenditures which may be reimbursed are limited to Expenditures which are (1) properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Regulation § 1.150-2) under general federal income tax principles; or (2) certain de minimis or preliminary expenditures satisfying the requirements of Regulation § 1.150-2(f).

<u>Section 4.</u> This resolution shall take effect immediately.

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR AN ISSUE OF GENERAL OBLIGATION BONDS DURING CALENDAR 2002, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved the following transportation projects (the "Projects") at an estimated combined cost of \$3,026,000,000:

Projects	<u>Es</u>	stimated Costs
Horry County	\$	1,088,000,000
York County	\$	257,000,000
Upstate GRID	\$	580,000,000
Beaufort County	\$	105,000,000
Charleston Cooper River Bridge	\$	650,000,000
Lexington County	\$	115,000,000
Guardrails	\$	34,000,000
Aiken County	\$	197,000,000

; and

WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$2.386 billion of SCTIB revenue and general obligation bonds, the proceeds of which will, in part, pay the cost of the SCTIB Projects; and

WHEREAS, to date the SCTIB has issued \$1,223,730,000 revenue bonds; and

WHEREAS, the SCTIB has entered into a loan agreement with the Federal Highway Administration ("FHWA") whereby the FHWA will loan the SCTIB not exceeding \$215,000,000 which will be used to pay a portion of the costs of construction of the Charleston Cooper River Bridge Project. The SCTIB has made no draws under the loan agreement; and

WHEREAS, the Board of the SCTIB has authorized initial action toward the issuance of such revenue bonds but has not yet considered the issuance of general obligation bonds authorized by the Enabling Act.

WHEREAS, in order to continue the funding of the above Projects it may be advantageous for the SCTIB to issue both revenue bonds and general obligation bonds during 2002; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for an issue of general obligation bonds in an amount not exceeding \$75,000,000, during calendar year 2002 including, but not limited to, the preparation of a bond resolution, a preliminary official statement to be distributed to potential purchasers of general obligation bonds, make presentations to various rating agencies and secure ratings for the general obligation bonds, and other things incidental to the issuance of the general obligation bonds, and incur expenses in connection therewith.

August 15, 2002



BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman 104 S. Main Street, Suite 733 Greenville, SC 29601 (O) 864-239-5936 (F) 864-255-5440

> Mr. S. Lyman Whitehead Vice Chairman 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429

South Carolina **Transportation Infrastructure Bank**

955 Park Street, Room 306 Columbia, South Carolina

> August 15, 2002 11:00 a.m.

AGENDA

(F) 803-781-9558	I.	Call to Order	
Mr. Richard L. Tapp, Jr.			
Secretary Post Office Box 486 Charleston, SC 29402	↓H.	Approve June 25, 2002 Minutes	Chairman Covington
(O) 843-577-9440	ти	State Ports Authority Funding	
(F) 843-720-1777	V ^{III} .	• •	
Mr. L. Morgan Martin 1206 Third Avenue		Commitment Update	Chairman Covington
Conway, SC 29526 (O) 843-248-3172 (F) 843-381-0761	JPV.	Lake Murray Dam Project Update	SCE&G Son Stockman
Mr. Max Metcalf 124 Knollwood Lane	Y.	Amendment to York County Program	York County
Greenville, SC 29607 (O) 864-989-5333 (F) 864-989-5527	VY.	Financial Status Update	MikeShort Chairman David Miller York Gr. Cuncil
Senator Greg Ryberg Post Office Box 1077 Aiken, SC 29802	₩ſI.	Investment/Debt Management Strategies	David Miller
(O) 803-641-4125 (F) 803-648-4038	VH.	Series Resolution	Bill Youngblood
Representative Ronny Townsend 2332 Wright School Road Anderson, SC 29621	UX.	Reimbursement Resolution (Northing	Bill Youngblood
(O) 864-296-2797 (F) 864-296-1609	X.	Amendment to GRID Program	Chairman Covington
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has charter	XII.	Other Business proviso	
Con your and	XIII.	Adjourn Goresolution next meeting 10/15	
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True No	955 Parl	x Street • Room 304 • Columbia, South Carolina	a 29201
ad pot of		Phone: (803) 737-1240 • Fax: (803) 737-2014	

I move that the Board approve an increase in the amount of the Bank's grant to the Upstate GRID program of up to \$12 million from the first funds available to the Bank to fund an economic development project consisting of construction of a public highway network for a research park to be located in Greenville County. If for any reason, the research park is not developed, the \$12 million will revert back to the Bank. This approval is contingent upon approval of the GRID Committee and Joint Bond Review Committee. I move that the Board approve the request of York County to reallocate funds from the York County projects currently funded directly by the Bank to the projects funded by the York County Sales Tax Program, both programs being components of the overall York County SIB Project, provided total funding from the Bank remains limited to \$158 million and such changes are approved by the South Carolina Department of Transportation. The scope and costs of the projects to continue to be funded directly from Bank funds are to be determined by York County and the South Carolina Department of Transportation and detailed in an amendment to the Intergovernmental Agreement between the Bank and York County. I further move that the Intergovernmental Agreement be amended in such form and with such content as approved by our Chairman to reflect this reallocation.



South Carolina Transportation Infrastructure Bank

August 7, 2002

BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman 104 S. Main Street, Suite 733 Greenville, SC 29601 (O) 864-239-5936 (F) 864-255-5440

> Mr. S. Lyman Whitehead Vice Chairman 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558

> Mr. Richard L. Tapp, Jr. Secretary Post Office Box 486 Charleston, SC 29402 (O) 843-577-9440 (F) 843-720-1777

Mr. L. Morgan Martin 1206 Third Avenue Conway, SC 29526 (O) 843-248-3172 (F) 843-381-0761

Mr. Max Metcalf 124 Knollwood Lane Greenville, SC 29607 (O) 864-989-5333 (F) 864-989-5527

Senator Greg Ryberg Post Office Box 1077 Aiken, SC 29802 (O) 803-641-4125 (F) 803-648-4038

Representative Ronny Townsend 2332 Wright School Road Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609 Mr. Randolph R. Mahan SCANA Services, Inc. Columbia, SC 29218

RE: Saluda Dam Seismic Remediation Project

Dear Mr. Mahan:

At the June 25, 2002 meeting of the SC Transportation Infrastructure Bank Board, your status letter dated June 21, 2002 was reviewed. We appreciate the update on the project status and based on the letter, it appears SCTIB and SCE&G will begin moving forward on the funding agreement for the project within the timeframe established by the SCTIB Board. We look forward to receiving confirmation that the Federal Energy Regulatory Commission (FERC) has issued all necessary approvals for the project.

In addition, the SCTIB Board adopted a motion requesting that SCE&G continue to review the lake level drawdown requirements related to the project and to use every effort to minimize both the lowering of the water level and the length of time that the lake level is down. I realize that you are also concerned about the impact of the drawdown on the lake community, but wanted to stress to you the concern of the SCTIB Board, especially since the SCTIB is providing financing for the project.

Please continue to keep the SCTIB Board advised of project status including status of lake level drawdown plans and communications with FERC. We look forward to receiving notice that the contract has been awarded and construction has commenced.

Sincerely,

Howard W. Covington, Jr. Chairman

955 Park Street • Room 304 • Columbia, South Carolina 29201 Phone: (803) 737-1240 • Fax: (803) 737-2014



July 18, 2002

South Carolina Transportation Infrastructure Bank 955 Park Street Room 304 Columbia, SC 29201

Dear Friends,

Please accept this grateful acknowledgment of your gift to Davidson in memory of Howard W. Covington. As requested by the family, it will be included in the Jack Redhead Scholarship Fund.

Gifts in support of education are a valuable way to remember those who pass through our lives and leave a special mark. If we think of Davidson as a living memorial to those who supported and believed in the value of education, your gift becomes part of a living legacy of concern and provision for the future. It expresses our faith in the younger generation's energy and promise, qualities that are abundantly apparent here at Davidson.

We are grateful for your gift and have let the family know of your thoughtful generosity.

Sincerely,

Matthew A. Terrell Associate Director of Development

MAT/jkd Enclosure

P.O. Box 7168 Davidson College Davidson, NC 28035-7168 FAX (704) 894-2013 (704) 894-2467



Davidson College Box 7174 Davidson, N.C. 28035-7174 704-894-2102 Current Gift Society Level: Alenda Society

South Carolina Transportation Infrastruc 955 Park Street Rm 304 Columbia, SC 29201

Many thanks for your gift to Davidson. Support such as yours fortifies the college's educational mission, which stems from a vigorous liberal arts tradition. Committed to superb classroom teaching by faculty who work closely and creatively with students, Davidson also embraces the values of faith and service, the healthy discipline of athletics, and the active participation in the life of the college of alumni, parents, and friends.

If you intend to deduct your gift for tax purposes, please save this receipt as documentation. No gifts or services were provided in exchange for this contribution.

Date: 06/28/2002 Amount: \$240.00

Designation:

Jack Redhead Sch. Memorial Howard W. Covington

\$40.00 contribution from each SIB Board member

SCTIB Board Meeting

955 Park Street, Room 306 Columbia, SC 29201 August 20, 2009 11:00 a.m. Agenda

I.	Call to Order	Chairman Leonard	
II.	Approve May 18, 2009 and May 27, 2009 Minutes	Chairman Leonard	
III.	Status of Projects Under Construction	SCDOT Staff	
	 Aiken County – Palmetto Parkway Horry County – RIDE Program Florence County Project Charleston County Mark Clark Extension Horry County – Carolina Bays Extension, SC70 US 17 Widening – Beaufort County 	7 Widening	
IV.	SCDOT Request - Multi-Project Agreement	Secretary Limehouse	
V.	Mount Pleasant Update	Brad Morrison	
VI.	Charleston County Local Match Projects Update	Charleston County	
VII.	Financial Plan Update	David Miller	
VIII.	Aiken Request	Roger LeDuc - Fred Cavanaugh -	City Nanager Naver of Adua
IX.	City of Hardeeville/Jasper County Request	Senator Pinckney Dr. George 1990. Hood - Brogeo Mayor Bostic.	Jarper Co. Council Chirman Hardeareille Mayor
X.	Berkeley County Update	Dan Davis	Council Chonn Jupervisint
XI.	Beaufort County Update	Weston Newton	· Berfort Co. Chairmen
XII.	Dorchester County Update	Richard Byrd, PE	Dorch Dorch Co. Dir. of Public works
XIII.	York County Request	Senator Wes Hayes	Public Work
XIV.	Resolution to Adopt Debt Service Budget for FY2010	Debra Rountree	
XV.	Approve Fiscal Year 2010-11 Appropriations Budget	Debra Rountree	
XVI.	Other Business		
XVII.	Executive Session - Contractual Matter		

XVIII. Adjourn

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 306

August 20, 2009 11:00 a.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 what 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:

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Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Hugh Atkins Tim Dangerfield

Others present: Debra Rountree, Director of SCTIB Operations; Rick Harmon, Senior Assistant State Treasurer; Jim Holly, SCTIB Counsel; Bill Youngblood and Wayne Corley of the McNair Firm, the SCTIB's Bond Counsel; David Miller, Public Financial Management, the SCTIB's financial advisor; Buck Limehouse, Secretary of SCDOT; SCDOT Commissioners; other SCDOT representatives; and representatives of project funding applicants.

The meeting was called to order by Chairman Leonard.

Approve May 18, 2009 and May 27, 2009 Minutes: Senator Leatherman made a motion, seconded by Representative Limehouse, to approve the minutes of May 18, 2009 and May 27, 2009. The motion passed unanimously.

Status of Projects Under Construction: The SCDOT Director of Preconstruction, Mitchell Metts, provided a status update of all projects under construction. The 8 programs in the report consist of 44 projects. Of those 44 projects, 27 have been completed, 6 are under construction, and 11 are in initial stages of design and/or rights ł

SCTIB Minutes August 20, 2009 Page 2

of way plans and right-of-way acquisitions. All projects are on target to be completed within or below approved funding. After completion, up to \$32 million from the Multi-Project Loan to SCDOT is expected not to be needed on approved SCTIB projects.

SCDOT Request – Multi-Project Agreement: Per the Multi-Project agreement, for any amount of funds not needed for the original projects, the SCTIB and SCDOT may agree to equitable adjustments of the commitments between them in a manner that will not affect the SCTIB's pledge of any revenues to bonds or any other debt. Secretary Limehouse made a request to move any amount not needed for the original projects to the US17 ACE Basin project or any other project at SCDOT's discretion. After discussion about the additional funds needed for the US17 ACE Basin project, a project which was approved by the SCTIB Board on June 30, 2006, Mr. Metcalf made a motion to release \$20 million of the unexpended loan proceeds to the US17 project, with dispensation of the balance to be determined. Representative Limehouse seconded the motion and it passed unanimously.

Mount Pleasant Update: Mr. Brad Morrison, Transportation Director, Town of Mount Pleasant, provided an update of the Mount Pleasant Interchange Project. He advised the project is on budget and on schedule with construction expected to commence in March 2010.

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<u>Charleston County Local Match Projects Update:</u> Kurt Taylor, Assistant County Administrator for Charleston County, presented a brief update on the status of County sales tax projects which are a component of the Intergovernmental Agreement between SCTIB and the County. No major issues were noted. Per the agreement, five projects totaling \$117 million comprise the local match projects. To date, \$4.8 million has been expended on those projects.

Financial Plan Update: David Miller of Public Financial Management updated the Board on the financial status of the SCTIB. He advised Truck Registration Fees declined by 2.92% on a biennial basis for fiscal year 2009, while Motor Vehicle Registration Fees increased 4.18% over fiscal year 2008. Based on current assumptions, he estimates that the SCTIB has funding capacity adequate for all prior and recently approved projects, but no capacity remains to fund additional projects. He also advised that the SCTIB is planning to issue refunding bonds in September with an estimated debt service savings of \$4 million.

<u>Aiken Request:</u> Aiken Mayor Fred Cavanaugh and Aiken City Manager Roget LeDuc presented a request to the SCTIB for financial assistance in the form of a grant from the SCTIB in the amount of \$63,471,888 for Interstate 20/SRS Access Improvements. Total project costs are estimated at \$117,079,728 and the local match of \$53,607,840, or 46%, is proposed in the form of local sales tax, impact fees, and other local

SCTIB Minutes August 20, 2009 Page 3

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contributions. Mr. Tapp made a motion, seconded by Mr. Dangerfield, that the SCTIB Board find the project eligible for further consideration based on the SCTIB's statutory and policy criteria. The motion passed unanimously.

<u>City of Hardeeville/Jasper County Request:</u> Senator Clementa Pinckney, Hardeeville Mayor Bronco Bostick, and Jasper County Council Chairman Dr. George Hood, and others presented a request to the SCTIB for financial assistance in the form of a grant from the SCTIB in the amount of \$68,260,311 for a new exit 3 interchange on I-95, 4-laning of Purrysburg Road from I-95 south to US 17, and related improvements.</u> Total project costs are estimated at \$119,887,871 and the local match of \$51,627,560, or 43%, is proposed in the form of contributions towards construction of Purrysburg Road and right of way donations. Senator Leatherman requested the SCTIB Board receive additional information from the State Ports Authority regarding the Jasper port development. Mr. Tapp made a motion, seconded by Mr. Dangerfield, that the SCTIB Board find the project eligible for further consideration based on the SCTIB's statutory and policy criteria. The motion passed with a 6-1 vote. Senator Leatherman voted no.

Berkeley County Update: Dan Davis, Berkeley County Supervisor, and Frank Carson, Berkeley County Engineer, presented an update on the status of the Berkeley County project. The County requested an amendment to the resolution adopted by the SCTIB Board on February 6, 2009 for the loan related to the I26 – Jedburg Road interchange improvements. The requested amendment will allow for the engineering design, permitting, and right of way acquisition for Phase 2 to be eligible costs under the first loan, as well as costs related to Phase 1. Senator Leatherman made a motion, seconded by Mr. Tapp, to approve the requested amendment. The motion passed unanimously.

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The County requested a 60 day extension of the deadline for commitment by Tire Kingdom to October 1, 2009. Representative Limehouse made a motion, seconded by Mr. Tapp, to approve the deadline extension. The motion passed unanimously.

Beaufort County Update: Mr. Gary Cubic, Beaufort County Administrator, Rob McFie, Director of Engineeering for the County, and Dan Dennis of Dennis Corportation, presented an update of the Beaufort County project which was originally presented to the SCTIB Board on October 16, 2008 and found eligible and qualified for consideration for financial assistance. The County reviewed the public benefits of the project and the financial plan. Receipts from the County one-cent local sales tax, a component of the local match for the project, have exceeded projections each quarter from its inception in 2007 through the quarter ended June 2009.

Dorchester County Update: Mr. Richard Byrd, Dorchester County Director of Public Works, presented an update on the Dorchester County sales tax projects. He indicated that some cost estimates were being reduced due to lower bid prices. He highlighted the savings to DOT by improving roads with County funds and hopefully, SCTIB funds.

SCTIB Minutes August 20, 2009 Page 4

York/Lancaster County Request: Senator Wes Hayes presented a request to the SCTIB for financial assistance in the form of a grant from the SCTIB in the amount of \$221,000,000 for construction of the Dave Lyle Boulevard Extension which includes the development of approximately nine miles of new roadway with nine bridges. Total project costs are estimated at \$221,000,000 with the proposed local match of \$174,340,483 from projects funded under the 2003 County sales tax referendum. In addition, the County anticipates some of the right of way for the project will be donated. Mr. Tapp made a motion, seconded by Senator Leatherman, that the SCTIB Board find the project eligible for further consideration based on the SCTIB's statutory and policy criteria. The motion passed unanimously.

Resolution to Adopt Debt Service Budget for FY2010: Mrs. Rountree presented a written resolution adopting the budget for debt service for the 2009-2010 fiscal year as required by Section 3.12 of the Master Revenue Bond Resolution. A motion was made by Mr. Tapp and seconded by Senator Leatherman to adopt the resolution. The motion was passed unarimously. The resolution is on file with the official records of the SCTIB.

Approve Fiscal Year 2010-2011 Appropriations Budget: The proposed appropriations budget for fiscal year 2010-2011 was presented by Mrs. Rountree. Representative Limehouse made a motion to approve the budget as presented. The motion was seconded by Mr. Metcalf and the motion passed unanimously. The approved budget is included in the official records of the SCTIB.

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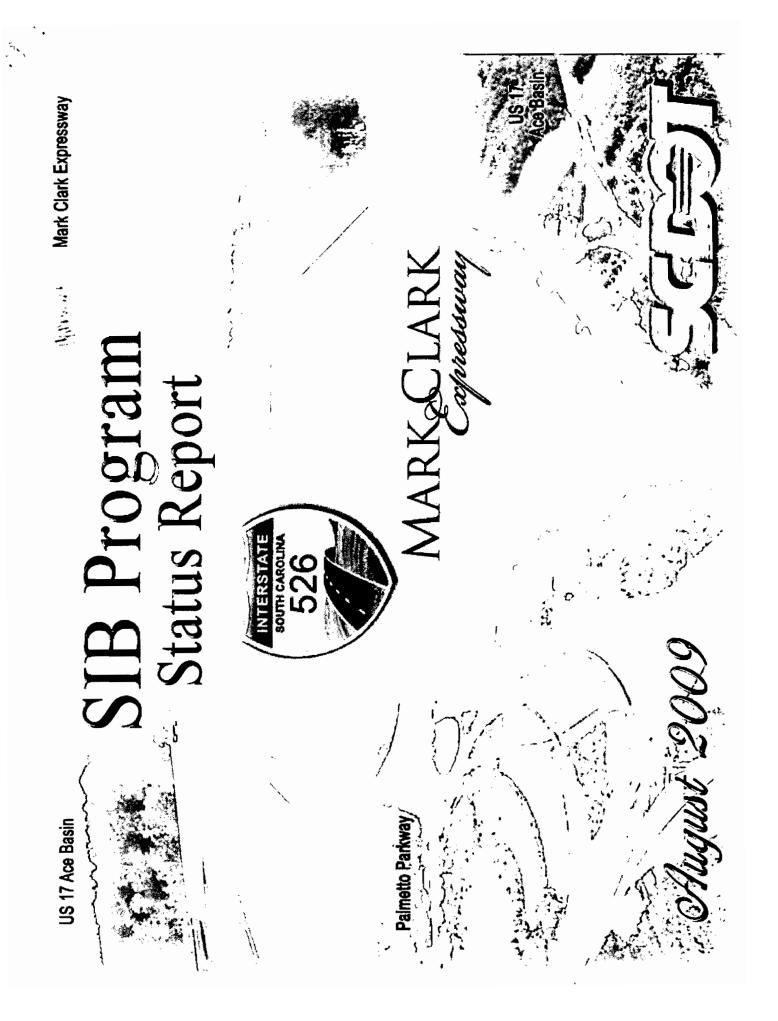
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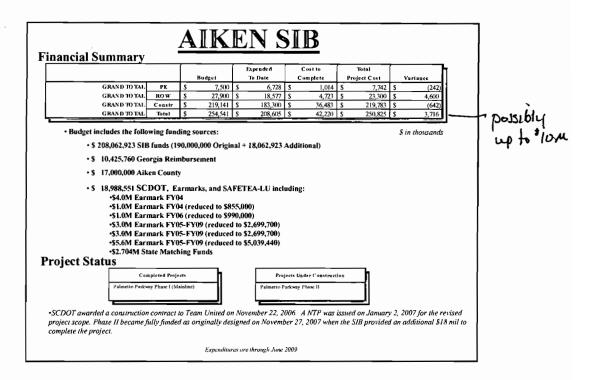
Executive Session – Contractual Matter: The Board went into executive session for the purpose of discussing contractual matters. Chairman Leonard reported that no motions were made and no action was taken in executive session.

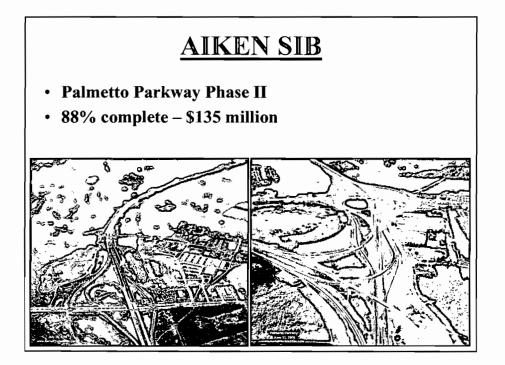
Financial Advisory Services: The contract with Public Financial Management, Inc., the SCTIB's financial advisor was for the period from July 1, 2006 through June 30, 2009 with the option to extend for two additional years. Mr. Tapp made a motion seconded by Mr. Metcalf to extend the contract to June 30, 2011. The motion passed unanimously.

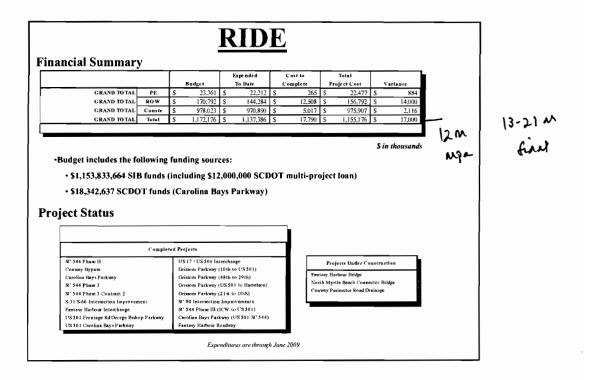
Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 2:400 m.

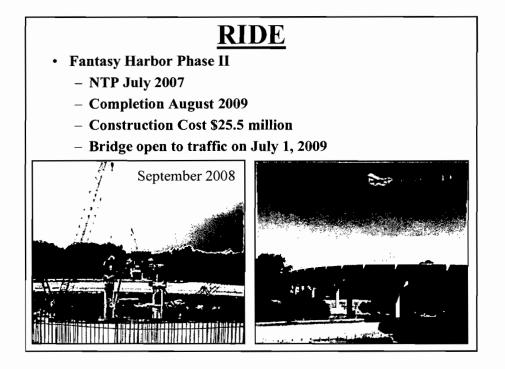
Richard L. Tapp, Jr. Secretary

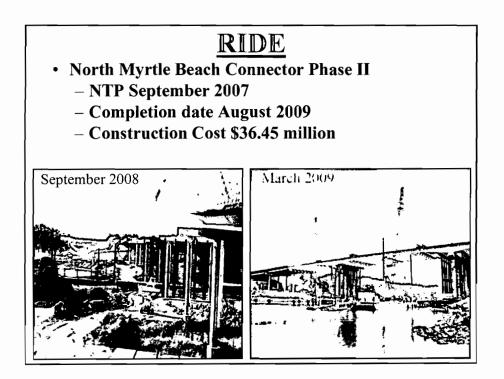


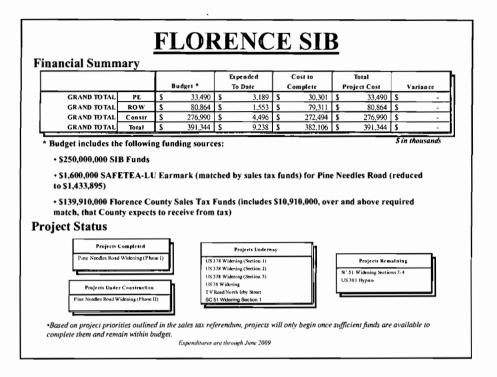


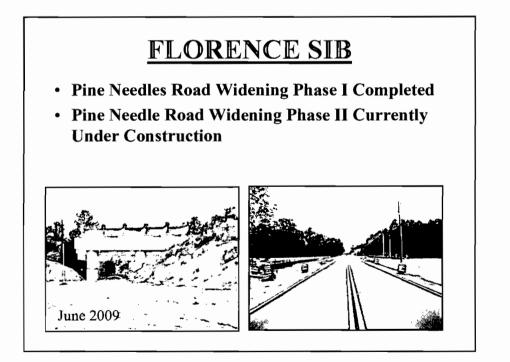












I-526 MARK CLARK EXP EXT

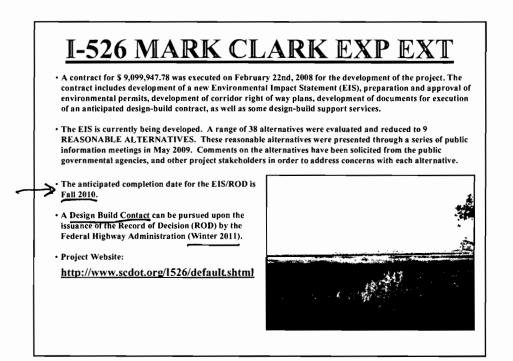
Financial Summary

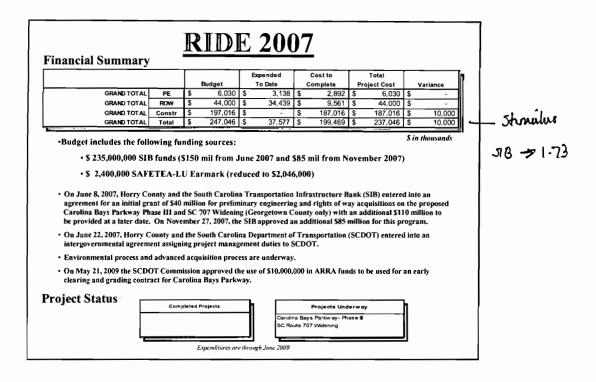
	\square		Expended	Cost to		Total		
		Budget	To Date	Complete	P	roject Cost		Variance
GRAND TOTAL PE	\$	10,000	\$ 1,300	\$ 8,700	\$	10,000	\$	-
GRAND TOTAL ROW	\$	89,000	14,000	TBD		TBD	\$	
GRAND TOTAL Constr	\$	-	\$ -	TBD		TBD	\$	-
GRAND TOTAL Total	\$	99,000	\$ 15,300	\$ 8,700	\$	10,000	\$_	

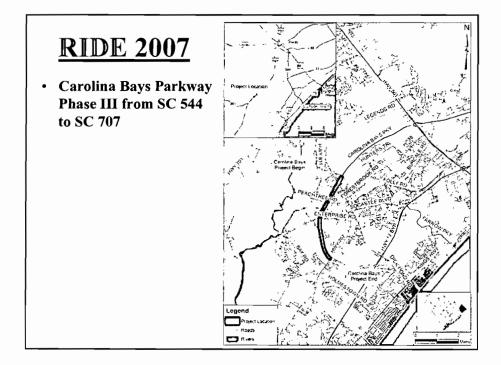
 On August 3, 2007, the South Carolina State Transportation Infrastructure Bank, Charleston County, and SCDOT entered into an intergovernmental agreement assigning project management duties to SCDOT

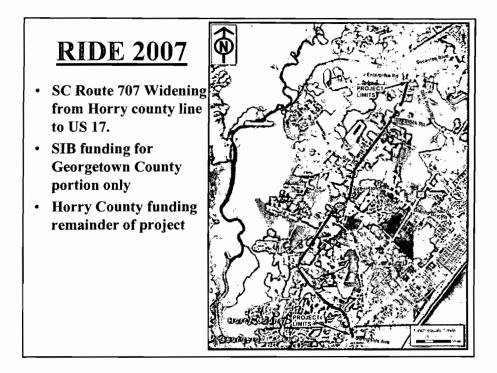
 Funding Request = \$420 million (based on estimate provided in the Charleston County STIB application). Cost estimates for each reasonable alternative will be updated with the development of the environmental document.

Expenditures are through June 2009



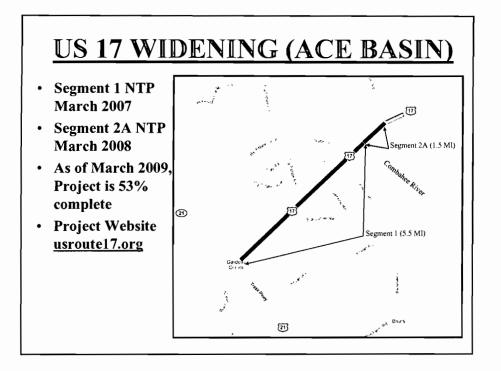


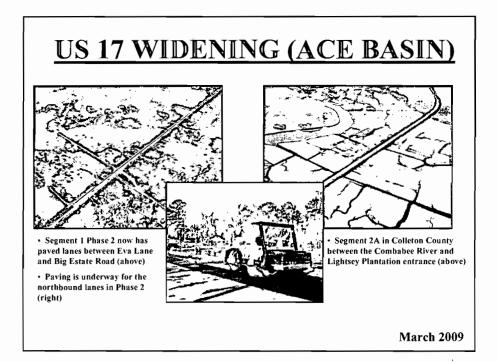




US 17 WIDENING (ACE BASIN)

				6	Expended		Cost to		Total	
			Budget		To Date		omplete	Р	oject Cost	Variance
GRAND TOTAL	PE	\$	-	\$	-	\$	-	\$	-	\$
GRAND TOTAL	ROW	\$		\$	-	\$		\$	-	\$
GRAND TOTAL	Constr	\$	125,449	\$	57,565		67,884	\$	125,449	\$
GRAND TOTAL	Total	\$	125,449	\$	57,565	\$	67,884	\$	125,449	\$
get includes the followin	ig funding	g sou	rces:							S in thousa
• \$ 82,000,000 SIB 30-y	r loan (to	otal v	alue of \$14	18 m	il with rep	aym	ent)			
•\$ 25,000,000 SCDOT	(addition	of C	Colleton Co	. seg	ment from	Сог	nbahee Riv	ver	to Lightsey	Plantation
6 11 240 754 Endered	E			~ ~ ~	(()					
• \$ 11,248,754 Federal	Еагтагк	s (m	atched by a	SCD	01)					
•\$ 7,000,000 Beaufort	County									
•\$ 200,000 SCDOT	funds allo	ocate	d to LowC	ount	try COG					
· · ·	funds allo	ocate	d to LowC	ount	try COG					
• \$ 200,000 SCDOT f ject Status SCDOT Commission, al					•	ublic	comment	on t	he use of aj	oproximatel
ject Status	t its July	16, 2	009 meetin	ıg, re	equested p					•
ject Status SCDOT Commission, a \$117 M to complete the	t its July	16, 2 ie of c	009 meetin	ıg, re	equested p ightsey Pla	ntal				•
ject Status SCDOT Commission, al \$117 M to complete the	t its July last phas	16, 2 ie of c	009 meetin	ıg, re	equested project	ntal t Unde	ion Drive			•





Comm. appil. today Next phase

Active SIB PROGRAMS PROJECT DATA

Program	Projects	Completed	Under Const	Ready for Bid	Remaining
Aiken	2	1	1		
Beaufort	1	1			
Horry RIDE	24	21	3		
Lexington	3	3			
Norence	10	1	1		8
1-526 (Mark Clark Exp) Ext	τ				I
Ride 2007	2				2
US 17 (Ace Basin)	l		1		
Total	44	27	6	0	11

MULTI-PROJECT LOAN DISCUSSION

Previous Agreement executed in 2005 -- \$94.1 million for:

Cooper River Bridge Demolition Beaufort SC 170 Fantasy Harbor and NMB Connector SC 6/SC 60

Multi-Project Loan

Sept. 30, 2005

Cooper River Bridges Demolition	\$ 62.1 million
Horry County RIDE Project	12.0 million
Lexington County Project	10.0 million
Beaufort County Project	10.0 million
Total	\$ 94.1 million

- Full amount was used for Demolition project ٠
- None used for Beaufort Project
- Gurd run (None projected to be used for Horry County Project
 - Minimal amount projected to be used for Lexington County Project
 - Per Agreement... if funds needed for the above projects is less than originally • projected, "the Bank and SCDOT agree that they will review the matter for the purpose of agreeing on a mechanism for equitable adjusting the commitments between them to account for that reduction in a manner that will not affect the Bank's pledge of any revenues to bonds or any other debt"

int. rue Spread?

- DOT began making repayments on the loan in FY2009. Loan intir refe vs. which we are carning?
- SCTIB has pledged the DOT loan payments to repayment of Revenue Bonds.
- DOT requests that any amount not needed for the projects above be moved • to the US17 Ace Basin project in Beaufort/Colleton Counties. or for any project at Dot's discretion need floxibility



Lincoln Plaza Suite 1170 300 S. Orange Avenue Orlando, FL 32801-3470 407 648-2208 407-648-1323 fax www.pfm.com

August 14, 2009

Updated Memorandum

To: Debra Rountree, Director of SCTIB Operations

From: David Miller, Public Financial Management

Re: Update of SCTIB Capital Planning Model

PFM has updated the SCTIB Capital Planning Model ("CPM") to incorporate the following new information: (i) Fiscal Year 2009 actual revenues for all Systems Payments and Series Payments, (ii) revised estimates from SCDOT as of April 2009 for future expenditures for all SCTIB Board approved project funding, and (iii) the estimated issuance of SCTIB Revenue Bonds during calendar years 2010 and 2011 in an approximate amount of \$450 million. SCTIB has finalized an agreement with SCDOT regarding the US 17 project. This update also assumes the additional loan payments are pledged as Series Payments to Revenue Bonds, and the corresponding US 17 project costs are incorporated as well.

SCTIB's primary funding sources grew during FY 2008, but by amounts less than forecasted. FY 2009 saw variable performance in SCTIB dedicated revenues:

- Truck Registration Fees declined to \$59.3 million, which represents a 2.92% biennial decline from FY 2007;
- Motor Vehicle Registration Fees increased 4.18% over FY 2008 to \$36.7 million;
- > Amount equal 1-cent gas tax was essentially flat to FY 2008 at \$25.7 million; and
- ▶ Wholesale electric power funds declined 2.66% to \$3.8 million.

In total, SCTIB FY 2009 dedicated revenues declined by 2.05% versus FY 2008. As detailed herein, FY 2010 revenue growth estimates were reduced from our normal planning parameters to account for the current recessionary environment. The FY 2009 revenue decline coupled with slower than normal revenue growth for FY 2010 puts pressure on total project funding capacity. However, given the modeling assumptions described herein, PFM estimates the Bank maintains funding capacity adequate for all prior and recently approved projects. Unfortunately, at this time no capacity remains to fund the conditional amounts for Berkeley County and Dorchester County. The CPM, various assumptions, and the results are summarized below.

Overview of Capital Planning Model

The CPM incorporates the requirements of Act 148, as amended, the leveraged revolving loan structure of the SCTIB, and the Master Revenue Bond Resolution flow of funds. The CPM is a



BERKELEY COUNTY

SUPERVISOR'S OFFICE

1003 Highway 52 Post Office Box 6122 Moncks Corner, SC 29461-6120 843.719.4646 843.723.3800 843.567.3136 843.719.4974 fax

> Daniel W. Davis County Supervisor

August 14, 2009

Mr. Don Leonard, Chairman SC State Transportation Infrastructure Bank Post Office Box 191 Columbia, South Carolina 29201

Dear Mr. Leonard:

During the process of preparing the loan documents related to the I26 - Jedburg Road interchange improvements, it came to our attention that the Board's resolution authorizing the loan did not allow for the engineering design, permitting, and right of way acquisition for Phase 2 to be eligible costs under the first loan. It has been our intent to proceed with those tasks in advance of the second loan, and the estimated costs were included in the amount of the first loan.

We respectfully request that the Resolution be amended to allow the engineering design, permitting, and right of way acquisition for Phase 2 to be eligible costs under the first loan. This is not a request to revise the loan amount.

Thank you for your consideration and the continued support of the Board for this critical project.

Sincerely, Daniel W. Davis

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON BERKELEY COUNTY PROJECT LOANS (As Amended August 20, 2009)

WHEREAS, due to the critical status of certain local revenues and need to move forward on construction, Berkeley County has requested not to exceed \$30,487,500 in two loans to fund work on the improvements, including design work and right-of-way acquisition, at Interstate 26 and Jedburg Road in Berkeley County ("Component Project"), which are part of the Berkeley County Project that the Board of the South Carolina Transportation Infrastructure Bank ("Bank") determined at its meeting on November 27, 2007, was eligible and qualified to receive financial assistance from the Bank;

WHEREAS, at its meeting on May 12, 2008, the Board approved certain loan requests from Berkeley County on the aforementioned Component Project as well as work on U.S. Highway 17A subject to various conditions, and the Board wishes to clarify and amend those conditions for the two loans requested by Berkeley County for funding the Component Project; and

WHEREAS, the Board has been advised that there will be no negative impact to other approved projects or the Bank's financial condition from the actions authorized by this Resolution.

WHEREAS, the Board amended the Resolution adopted February 6, 2009, at the request of Berkeley County to allow certain eligible costs for Phase 2 of the Component Project to be funded by the loan described in Section 1 of this Resolution;

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

Section 1. The Board approves a loan to Berkeley County in an amount not to exceed \$6,401,000 at an annual interest rate approximately equal to the Bank's costs of funds as determined by the Bank but not to exceed six percent (6%) with a term of twenty (20) years for Phase 1, which consists primarily of the realignment of Drop Off Road, the extension of a ramps(s), and signalization of the interchange ramps, of the Component Project, and for such portions of the engineering, design, permitting and right-of-way acquisition costs of Phase 2 (described in Section 2 of this Resolution) of the Component Project as is determined by Berkeley County. The aforesaid loan is to be repaid from assessments collected by Berkeley County pursuant to the County Public Works Improvement Act and other funds of Berkeley County.

<u>Section 2</u>. The Board approves a loan to Berkeley County in an amount not to exceed \$22,563,000 at an annual interest rate approximately equal to the Bank's cost of funds as determined by the Bank with a term of sixteen (16) years for Phase 2, which consists primarily of improvements to the bridge and interchange, of the Component Project to be repaid from the same sources as are identified in Section 1 of this Resolution. The loan for Phase 2 is conditioned upon the Bank obtaining all opinions, approvals and consents it determines are necessary to pledge aforesaid assessments to the payment of the Bank's revenue bonds.

<u>Section 3</u>. The foregoing approvals are further conditioned upon (i) the Bank and Berkeley County entering into an Intergovernmental Agreement and any other instruments, in a form and with contents acceptable to the Bank, necessary to implement the foregoing actions or to pledge any payments from Berkeley County to the payment of Bank revenue bonds that the Bank determines must be issued to fund the financial assistance granted by this Resolution, and (ii) the Joint Bond Review Committee of the General Assembly granting any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the foregoing actions.

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<u>Section 4</u>. The Chairman is 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 signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Adopted February 6, 2009. Amended August 20, 2009

Donald D. Leonard, Chairman

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK RESOLUTION ON BERKELEY COUNTY PROJECT

WHEREAS, on November 27, 2007, the Board of the South Carolina Transportation Infrastructure Bank (the "Board") determined that the Berkeley County Project was eligible and qualified to receive financial assistance from the Bank, subject to various conditions, including the right of the Bank to re-evaluate the Project and funding when the Bank determines it has monies available to fund any commitment to the Project;

WHEREAS, on February 6, 2009, the Board approved two loans to Berkeley County for the Project, and the Board will need to determine at an appropriate time how those loans will be treated with respect to any additional funding the Bank provides for the Project;

WHEREAS, Berkeley County has requested that the Bank advance \$2,100,000 of the total grant the Bank may provide Berkeley County when it determines additional funds are available for the Berkeley County Project for use to begin construction of the extension of an existing frontage road along Interstate 26 that is part the Sheep Island Interchange Component Project, which in turn is part of the Berkeley County Project, as this funding is vital in the effort to have a specific economic development project locate in Berkeley County;

WHEREAS, the Bank's financial advisor has determined that there will be no negative impact to existing projects or the Bank's financial condition from the actions authorized by this Resolution;

NOW, THEREFORE, the Board herby resolves that:

Section 1. The Board approves an advance to Berkeley County from the Bank in an amount not to exceed \$2,100,000 on any future grant from the Bank for the Berkeley County

5

Project for the purpose of Berkeley County beginning construction of the Sheep Island Interchange component of the Berkeley County Project, subject to the prior conditions (i) that Tire Kingdom, Inc. commit in writing on or before August 1, 2009, to build or lease the warehouse/distribution facility in Berkeley County consisting of 859,000 square feet that would make use of the aforesaid Component Project and (ii) that Berkeley County guarantee that the Bank will be repaid any advances approved herein in the event Tire Kingdom, Inc. does not build or lease and commence operations at the aforesaid warehouse/distribution facility. The period for the provision of the commitment hereinabove in (i) may be extended by action of the Board.

Section 2. The foregoing approval is further conditioned upon (i) the Bank and Berkeley County entering into an Intergovernmental Agreement and any other instruments, in a form and with contents acceptable to the Bank, necessary to implement the foregoing actions, and (ii) the Joint Bond Review Committee of the General Assembly granting any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the foregoing actions.

Section 3. The Chairman is 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 signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Donald D. Leonard, Chairman

Adopted May 1\$, 2009

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK RESOLUTION

WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board will adopt an Annual Budget for each Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2009-2010 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management together with the other professional for the .

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

<u>Section 1:</u> The "2009-2010 Annual Budget" consisting of the three (3) pages attached hereto, which is incorporated herein by reference, is hereby adopted and ratified as required by Section 3.12 of the Master Revenue Bond Resolution.

Section 2: This resolution shall be deemed, and hereby is, effective as of July 1, 2009.

Donald D. Leonard, Chairman

SC Transportation Infrastructure Bank Pledged Revenue Fund FY2009-2010

Sources of Funds

System Payments:		
Truck Registration Fees	\$	60,088,844
DOT Contribution - 1cent of gas tax		25,934,996
DOT Contribution - Motor Vehicle Fees		33,031,873
Electric Power Tax		3,146,418
Total System Payments	\$	122,202,132
Series Payments:		
Horry County Hospitality Fee - Loan I	\$	15,000,000
Horry County Hospitality Fee - Loan II		10,400,000
SCDOT Conway Bypass Payments		7,600,000
SCDOT Multi-Project Funding Agreement		10,000,000
SCDOT Cooper River Bridge Payment		8,000,000
SCDOT Substitution Payments		2,815,081
Lexington County Contribution		5,900,000
Total Series Payments	\$	59,715,081
Transfer from Revenue Stabilization Fund	\$	
Investment Earnings	,	1,042,184
Total Sources	\$	182,959,397

Uses of Funds

Senior	Lien	Debt	Service:	

Senior Lien Debt Service:		
Debt Service - Principal Account Series 1998A Revenue Bonds	\$	-
Debt Service - Principal Account Series 1999A Revenue Bonds		10,120,000
Debt Service - Principal Account Series 2000A Revenue Bonds		5,070,000
Debt Service - Principal Account Series 2002A Revenue Bonds		6,065,000
Debt Service - Principal Account Series 2003A Revenue Bonds		1,465,000
Debt Service - Principal Account Series 2003B Refunding Revenue Bonds		1,125,000
Debt Service - Principal Account Series 2004A Revenue Bonds		2,730,000
Debt Service - Principal Account Series 2004B Refunding Revenue Bonds		750,000
Debt Service - Principal Account Series 2005A Refunding Revenue Bonds		13,995,000
Debt Service - Principal Account Series 2007A Refunding Revenue Bonds		4,680,000
Debt Service - Principal Account Series 2007B Refunding Revenue Bonds		275,000
Debt Service - Interest Account Series 1998A Revenue Bonds		3,377,210
Debt Service - Interest Account Series 1999A Revenue Bonds		922,900
Debt Service - Interest Account Series 2000A Revenue Bonds		809,488
Debt Service - Interest Account Series 2001A Revenue Bonds		2,207,480
Debt Service - Interest Account Series 2002A Revenue Bonds		13,523,863
Debt Service - Interest Account Series 2003A Revenue Bonds		13,256,569
Debt Service - Interest Account Series 2003B Refunding Revenue Bonds		13,842,197
Debt Service - Interest Account Series 2004A Revenue Bonds		11,154,040
Debt Service - Interest Account Series 2004B Refunding Revenue Bonds		7,893,000
Debt Service - Interest Account Series 2005A Refunding Revenue Bonds		10,677,763
Debt Service - Interest Account Series 2007A Revenue Bonds		13,353,675
Debt Service - Interest Account Series 2007B Refunding Revenue Bonds		4,440,061
Annual Senior Lien Gross Debt Service	\$	141,733,246
Less: Debt Service Fund Interest	\$	(10,111,108)
Annual Daht Samiaa Transferred from Diadaad Davanus Fund	¢	121 600 129
Annual Debt Service Transferred from Pledged Revenue Fund	\$	131,622,138
Bond Administrative Expenses	\$	1,789,818
Deposit to Revenue Stabilization Fund		242,278
Transfer to Projects Fund		49,305,163
Total Uses	\$	182,959,397

SC Transportation Infrastructure Bank Senior Lien Debt Service Fund FY2009-2010

Sources of Funds \$. Transfer from Pledged Revenue Account for Series 1999A Revenue Bonds \$. Transfer from Pledged Revenue Account for Series 2000A Revenue Bonds 5,070,000 Transfer from Pledged Revenue Account for Series 2000A Revenue Bonds 1,465,000 Transfer from Pledged Revenue Account for Series 2003A Revenue Bonds 1,465,000 Transfer from Pledged Revenue Account for Series 2003A Revenue Bonds 2,730,000 Transfer from Pledged Revenue Account for Series 2007A Revenue Bending Bonds 7,730,000 Transfer from Pledged Revenue Account for Series 2007A Revenue Refunding Bonds 7,730,000 Transfer from Pledged Revenue Account for Series 2007A Revenue Bending Bonds 10,120,000 Transfer from Pledged Revenue Account for Series 2007A Revenue Bends 5 Debt Service - Principal Account Series 1999A Revenue Bonds 5,070,000 Debt Service - Principal Account Series 2003B Revenue Bonds 1,125,000 Debt Service - Principal Account Series 2003B Revenue Bonds 1,225,000 Debt Service - Principal Account Series 2003A Revenue Bonds 1,225,000 Debt Service - Principal Account Series 2003A Revenue Bonds 1,225,000 Debt Service - Principal Account Series 2003A Revenue Bonds 1,225,000 <th>Principal Account</th> <th></th> <th></th>	Principal Account		
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Sources of Funds Transfer from Pledged Revenue Account for Debt Service Interest - All Series\$ 85,347,138 10,111,108 \$ 95,458,246Uses of Funds Debt Service - Interest Series 1998A Revenue Bonds Debt Service - Interest Series 1999A Revenue Bonds Debt Service - Interest Series 2000A Revenue Bonds Debt Service - Interest Series 2001A Revenue Bonds Debt Service - Interest Series 2002A Revenue Bonds Debt Service - Interest Series 2002A Revenue Bonds Debt Service - Interest Series 2003A Revenue Bonds Debt Service - Interest Series 2004A Revenue Bonds Debt Service - Interest Series 2004A Revenue Bonds Debt Service - Interest Series 2004A Revenue Refunding Bonds Debt Service - Interest Series 2004A Revenue Refunding Bonds Total Uses13,823,863 10,677,763 13,353,675 13,353,675 13,353,675Debt Service - Interest Series 2007A Revenue Refunding Bonds Total Uses13,353,675 95,458,246Debt Service Reserve Account Sources of Funds Total Uses\$ -Uses of Funds Total Uses\$ -	Internet Assount		
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Debt Service - Interest Series 2007B Revenue Refunding Bonds 4,440,061 Total Uses \$ 95,458,246 Debt Service Reserve Account \$ Sources of Funds \$ Uses of Funds \$ Total Uses \$ Uses of Funds \$ Total Uses \$	-		
Total Uses \$ 95,458,246 Debt Service Reserve Account			
Debt Service Reserve Account Sources of Funds Total Sources Uses of Funds Total Uses		-	<u> </u>
Sources of Funds \$ - Total Sources \$ - Uses of Funds \$ - Total Uses \$ -	l otal Uses	<u> </u>	95,450,240
Total Sources \$ Uses of Funds * Total Uses \$	Debt Service Reserve Account		
Total Sources \$ Uses of Funds * Total Uses \$			
Uses of Funds Total Uses		\$	-
Total Uses			
		\$	
Increase in Debt Service Reserve Account		¥	
		-	

SC Transportation Infrastructure Bank Revenue Stabilization Fund FY2009-2010

Sources of Funds

Transfer from Pledged Revenue Account Total Sources	242,278 \$ 242,278
<u>Uses of Funds</u> Transfer to Pledged Revenue Account Total Uses	<u>\$</u> -
Increase in Cash Balance of RSF	\$ 242,278

Cash Brought Fwd, \$ 30,747,099 \$ 41,142,212 \$ 58,07,762 Aevenues and Other Sources Track Reg. Fees \$ 59,262,082 90% S \$ 65,500,000 \$ 61,600,000 DOT Contribution -1 cent gas tax \$ 59,262,082 90% S \$ 65,500,000 \$ 61,600,000 DOT Transfer - Convay Bypass \$ 11,600,000 66% 7,600,000 7,600,000 DOT Transfer - Multi-project agrit. Payments \$ 6,000,000 10,000,000 8,000,000 8,000,000 8,000,000 DOT Transfer - Multi-project agreement 2,760,948 100% 2,815,081 2,843,684 Transfer to DOT - Multi-project agreement 2,760,948 100% 2,815,081 2,843,684 Transfer to DOT - Multi-project agreement 2,767,799 S 3,576,275 3,434,744 Transfer To Counties: 931,682 52% 1,600,000 1,000,000 DOT Loan Intrajest Repayment 3,576,275 3,437,746 1,536,004 DOT Loan Interest Repayment 2,4500,000 1,600,000 1,200,000 Y County-Loan I & Loan II Insured 2,4500,000 1,600,000 1,200,000		 Actual as of 6/30/09	% of Actual to Budget	SCI	FY2009-10 IB Appropriation Budget	oosed FY2010-11 FIB Appropriation Budget
Truck Reg. Fees \$ 59,262,082 90% \$ 65,500,000 \$ 61,600,000 DOT Contribution - 1 cent gas tax 25,667,696 98% 26,300,000 7,600,000 7,600,000 7,600,000 7,600,000 7,600,000 7,600,000 7,600,000 10,000,000 10,000,000 10,000,000 10,000,000 8,000,000 8,000,000 8,000,000 8,000,000 8,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000	<u>Cash Brought Fwd.</u>	\$ 30,747,099		\$	41,142,212	\$ 58,507,762
DOT Contribution - 1 cent gas tax 25,667,696 96% 26,300,000 26,100,000 DOT Transfer - Conway Bypass 11,600,000 66% 7,600,000 7,600,000 DOT Transfer - Conver Tax 36,388,070 95% 36,000,000 8,000,000 DOT Transfer - Multi-project agreement 2,760,948 100% 2,815,081 2,843,684 Transfer - Multi-project agreement 2,760,948 100% 2,815,081 2,843,684 Transfer - DOT - Multi-project agreement 2,760,948 100% 2,815,081 2,843,684 Tansfer - DOT - Multi-project agreement 2,760,948 100% 2,815,081 2,843,684 Vis 17 Project agreement 2,760,948 100% 2,815,081 2,843,684 DOT Loan Principal Repayment 1,403,476 1,403,476 1,403,476 1,536,004 DOT Loan Interest Repayment 3,576,275 3,576,275 3,443,744 Interest Barnings 931,682 52% 1,600,000 1,200,000 Y Courty Uninsved Loan Payment 2,760,948 100% 2,843,684 963% 100,000	Revenues and Other Sources					
Transfer to DOT - Multi-project agreement Refund prior year expenditures (2,760,948) 100% (2,815,081) (2,843,684) Neture prior year expenditures 8,276,789 (29,000,000) 1,000,000 1,000,000 1,000,000 Receipt from State Ports Authority 1,000,000 100% 1,403,476 1,536,004 DOT Loan Interest Repayment 3,576,275 3,576,275 3,443,744 Interest Famigs 931,682 52% 1,600,000 1,200,000 Preceipts from Counties: 9 90% 2,843,684 100% 2,843,684 Horry County Uninsured Loan Payment 2,760,948 100% 2,840,000 2,6500,000 -	DOT Contribution - 1 cent gas tax DOT Transfer - Conway Bypass DOT Transfer - Multi-project agmt. Payments DOT Transfer - Cooper River Bridge DOT Transfer - Motor Vehicle Fees Electric Power Tax	\$ 25,667,696 11,600,000 6,000,000 8,000,000 36,368,070 3,832,288	98% 66% 100% 95% 128%	\$	26,300,000 7,600,000 10,000,000 8,000,000 36,000,000 3,500,000	\$ 26,100,000 7,600,000 10,000,000 8,000,000 37,800,000 3,200,000
DOT Loan Principal Repayment 1,403,476 1,403,476 1,536,004 DOT Loan Interest Repayment 3,576,275 3,576,275 3,443,744 Interest Earnings 931,682 52% 1,600,000 1,200,000 Receipts from Counties: y County Uninsured Loan Payment 2,760,948 100% 25,400,000 26,500,000 ry County Uninsured Loan Payment 2,760,948 100% 2,815,081 2,843,684 Horry County Uninsured Loan Payment 3,000,000 100% 3,000,000 3,000,000 Florence County 19,997,422 105% 16,000,000 17,000,000 Receipts from Other Entities 5,900,000 100% 5,900,000 100,000,000 SCE&G 5,900,000 100% 5,900,000 100,000,000 Transfer to Olebt Service (4,146,318) 104% (4,000,000) (4,000,000) Transfer tor Pledged Revenue Acct. 31,054,314 50,000,000 50,000,000 50,000,000 Transfer tor Pledged Revenue Acct. 31,054,314 50,000,000 50,000,000 50,000,000 Tr	Transfer to DOT - Multi-project agreement Refund prior year expenditures	(2,760,948) 8,276,789	100%			
Receipts from Counties: Y County - Loan I & Loan II insured 24,500,000 100% 25,400,000 26,500,000 y County Unisured Loan Payment 2,760,948 100% 2,815,081 2,843,684 Horry County Admissions Tax 963,160 963% 100,000 100% 3,000,000 3,000,000 Charleston County 3,000,000 100% 3,000,000 17,000,000 17,000,000 Receipts from Other Entities 5,900,000 100% 5,900,000 100,000 5,900,000 Other Revenues 172,781 5,900,000 100,000,000 100,000,000 100,000,000 100,000,000 Transfer to GD bebt Service (4,146,318) 104% (4,000,000) (4,000,000) (4,000,000) 1(4,000,000) 1(4,000,000) 168,200,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 25,000 50,000 50,000,00 <t< td=""><td>DOT Loan Principal Repayment DOT Loan Interest Repayment</td><td>1,403,476 3,576,275</td><td></td><td></td><td>1,403,476 3,576,275</td><td>1,536,004 3,443,744</td></t<>	DOT Loan Principal Repayment DOT Loan Interest Repayment	1,403,476 3,576,275			1,403,476 3,576,275	1,536,004 3,443,744
Horry County Admissions Tax 963,160 963% 100,000 - Charleston County 3,000,000 100% 3,000,000 3,000,000 Florence County 19,997,422 105% 16,000,000 17,000,000 Receipts from Other Entities 5,900,000 100% 5,900,000 5,900,000 SCE&G 5,900,000 100% 5,900,000 5,900,000 Other Revenues 172,781	Receipts from Counties: y County - Loan I & Loan II Insured	24,500,000	100%		25,400,000	26,500,000
Receipts from Other Entities $5,900,000$ 100% $5,900,000$ $5,900,000$ Other Revenues $172,781$ $172,781$ $172,781$ Net Bond Proceeds (to cover exp) $67,599,354$ 34% $80,000,000$ $100,000,000$ Transfer to GO Debt Service $(4,146,318)$ 104% $(4,000,000)$ $(4,000,000)$ Transfer to Pledged Revenue Acct. $(184,920,294)$ 96% $(195,994,832)$ $(194,523,433)$ Transfer from Pledged Revenue Acct. $31,054,314$ $50,000,000$ $50,000,000$ Total Revenues & Other Sources \$ $103,799,723$ \$ $147,700,000$ \$ $168,200,000$ Expenditures and Other Uses Contractual Services $27,823$ 146% $19,000$ $25,000$ Auditing Services $27,823$ 146% $19,000$ $25,000$ Auditing Services $23,084$ 31% $75,000$ $50,000$ Interagency Contracts $140,375$ 70% $150,000$ $150,000$ Interagency Contracts $140,375$ 70% $150,000$ $150,000$ $150,000$ Total Contractual Services	Horry County Admissions Tax Charleston County	963,160 3,000,000	963% 100%		100,000 3,000,000	3,000,000
Transfer to GO Debt Service (4,146,318) 104% (4,000,000) (4,000,000) Transfer to Pledged Revenue Acct. (184,920,294) 96% (195,994,832) (194,523,433) Transfer from Pledged Revenue Acct. 31,054,314 50,000,000 50,000,000 Total Revenues & Other Sources \$ 103,799,723 \$ 147,700,000 \$ 168,200,000 Expenditures and Other Uses \$ 209 70% \$ 250 \$ 250 Contractual Services 27,823 146% 19,000 25,000 Auditing Services 23,084 31% 75,000 50,000 Other Professional Services 10,375 70% 150,000 150,000 Interagency Contracts 140,375 70% \$ 284,250 \$ 250,250 Supplies \$ 201,838 60% \$ 284,250 \$ 250,250 Supplies \$ 113% 100 \$ 100 \$ 100 Office Supplies \$ 100 \$ 100 \$ 100 I age 0% 100 \$ 100 \$ 100	Receipts from Other Entities SCE&G	5,900,000				
Total Revenues & Other Sources \$ 103,799,723 \$ 147,700,000 \$ 168,200,000 Expenditures and Other Uses \$ 209 70% \$ 250 \$ 250 Contractual Services \$ 209 70% \$ 250 \$ 250 Auditing Services 27,823 146% 19,000 25,000 Auditing Services 27,823 146% 19,000 25,000 Attorney Fees 23,084 31% 75,000 50,000 Other Professional Services 10,348 26% 40,000 25,000 Interagency Contracts 140,375 70% 150,000 150,000 Total Contractual Services \$ 201,838 60% \$ 284,250 \$ 250,250 Supplies 51 13% 100 \$ 100 I age 0% 100 100 100 Printing 0% 200 200 200	Transfer to GO Debt Service Transfer to Pledged Revenue Acct.	(4,146,318) (184,920,294)	104%		(4,000,000) (195,994,832)	(4,000,000) (194,523,433)
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	Printing	\$ 51	0%		200	200

		Actual as of 6/30/09	% of Actual to Budget	FY2009-10 SCTIB Appropriation Budget	oposed FY2010-11 CTIB Appropriation Budget
Insurance & Fees		4.404	750/	5.000	5 000
Insurance	_	4,131	75%	5,000	5,000
Total Insurance & Fees	\$	4,131	75%	\$ 5,000	\$ 5,000
Travel	\$	290	3%	\$ 2,500	\$ 1,000
Bond Arbitrage Services	\$	44,300	111%	\$ 42,300	\$ 50,000
Total Administrative Budget	\$	250,611	64%	\$ 334,450	\$ 306,650
Project Payouts					
State Highway Account	\$	25,554,645	128%	\$ 50,000,000	\$ 80,000,000
Bond Proceeds		67,599,354	34%	80,000,000	100,000,000
Total Project Payouts	\$	93,153,999	42%		180,000,000
Total Expenditures & Other Uses	\$	93,404,609	42%	\$ 130,334,450	\$ 180,306,650
Revenues less Expenditures	\$	10,395,114	2040%	\$ 17,365,550	\$ (12,106,650)
Ending Cash Balance	\$	41,142,213		\$ 58,507,762	\$ 46,401,112



BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman Post Office Box 16449 Greenville, SC 29606 (O) 864-271-9855 (F) 864-370-0042

> Senator Luke Rankin Post Office Box 851 Conway, SC 29528 (O) 803-248-2405 (F) 803-248-2415

Representative Ronny Townsend 2332 Wright School Road Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609

> Mr. B.K. Jones 221 Lincreek Drive Columbia, SC 29212 (O) 803-781-3634

Mr. H.B. "Buck" Limehouse 8 Cumberland Street Charleston, SC 29401 (O) 803-737-1935 (F) 803-577-0504

> Mr. Tim Madden 408 East North Street Greenville, SC 29601 (O) 864·232·5629 (F) 864·233·6943

Mr. S. Lyman Whitehead 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558 Infrastructure Bank Board Meeting Richardson Building – Wofford College Spartanburg, South Carolina

> December 8, 1997 2:30 P.M.

Agenda

Call To Order

I.

- II. Approval of November 11, 1997 Meeting Minutes
- III. Upstate Presentation
- IV. Horry County RIDE Application

A. Formal Acceptance of RIDE Application B. Action on RIDE Application

- IV. Other Business
- V. Adjourn

doc:12897agenda



MINUTES

December 8, 1997 - 2:30 p.m.

Richardson Building - Wofford College

Spartanburg, South Carolina

BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman Post Office Box 16449 Greenville, SC 29606 (O) 864-271-9855 (F) 864-370-0042

Present:

Senator Luke Rankin Post Office Box 851 Conway, SC 29528 (O) 803-248-2405 (F) 803-248-2415

Representative Ronny Townsend 2332 Wright School Road Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609

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> Mr. Tim Madden 408 East North Street Greenville, SC 29601 (O) 864-232-5629 (F) 864-233-6943

Mr. S. Lyman Whitehead 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558 Howard "Champ" Covington, Jr., Chairman Senator Luke Rankin, Vice Chairman Representative Ronny Townsend B. K. Jones H. B. "Buck" Limehouse Tim Madden Lyman Whitehead

The meeting was called to order by Chairman Covington at 2:45 p.m. The call to order was delayed until the arrival of Larry Estridge, State Infrastructure Bank Legal Counsel, who was detained due to the snow.

In light of the inclement weather, Chairman Covington especially thanked everyone for their attendance. He thanked the I-85 Chamber Group, Max Metcalf, Greenville Chamber of Commerce, and Lee Blair, Spartanburg Chamber of Commerce, for their roles in organizing and setting up the meeting.

The Chairman asked if there were any corrections or additions to the minutes of the November 11 meeting. Being none, the minutes were unanimously approved.

Senator Verne Smith was recognized and the meeting turned over to him. Senator Smith welcomed the Board to the Upstate and expressed appreciation to, and support of, the Board for the work they are doing. He stressed the importance of the role the Bank is assuming and pledged his continued support.

Senator Smith introduced House Speaker David Wilkins who joined in welcoming the Bank Board as well as the many parties from the Upstate involved with today's presentation, those parties being Council Members, Mayors, Senators, House Members, Chamber members, and the six Upstate Counties (Anderson, Cherokee, Greenville, Oconee, Pickens and Spartanburg). He congratulated the efforts of the six-county group who worked in unison to make this special and unique presentation possible.

Speaker Wilkins welcomed the dignitaries from the Upstate and the Bank. He then introduced Representative Rita Allison from Spartanburg County who expressed her pride in, and support of, what the Infrastructure Bank is undertaking and the great challenge it is facing. She personally thanked Wofford College and Dr. Lesesne for allowing the use of the Richardson Building, named for Jerry Richardson, Wofford graduate, Spartanburg native, and Principal Owner of the National Football League (NFL) Carolina Panthers. She noted that Wofford is the summer Home of the Panthers and cited this facility as one excellent example of the type of dynamic change and growth occurring in the Upstate and ultimately impacting upon the entire State of South Carolina.

Representative Allison explained the purpose today is to give a brief preview of the Upstate project to be submitted to the Infrastructure Bank on December 31. The presentation will be a two-part presentation, the first part being a brief video to provide background and explain the great needs in the Upstate. She explained there would be no formal tour today but extended an invitation to conduct one at a later date. The second part of the presentation will be a brief overview of the project's first phase given by a group of Upstate planning professionals. At the conclusion of the overview, time will be allowed for questions.

The video explained that the project will be a joint effort by the six counties which are part of the Applachian Council of Governments. The total Upstate GRID Plan is expected to exceed \$1.5 billion. The first phase will total \$650 million with more than 30% local participation (\$200 million provided by local sources). The Upstate is seeking initial SIB funding of \$450 million. The three elements of the long-term proposal are: (1) interstate (widening I-85, 385 and 585); (2) connectors to improve congestion and safety; and (3) development of the parallel parkway, beginning in Cherokee County toward Union County. Each member of the Bank was presented a copy of the video for future reference.

Representative Allison introduced the Upstate GRID Program Technical Study Team members:

Ken Westmoreland, Administrator - City of Greer

Joe Newton, Governmental Services Manager , Applachian Council of Governments

Jeff Ricketson, Anderson County Planning Division (ANATS)

Emory Price, Executive Director - Spartanburg County Planning Commission (SPATS)

Ed Hutchinson, Spartanburg County Planning Commission

Jimmy Forbes, Executive Director – Urban Planning Commission (GRATS) John Owings – Urban Planning Commission

Mark Pleasant - Greenville County Planning Commission (GCPC)

Messrs. Forbes, Price and Ricketson spoke on behalf of their respective counties in coordination with today's presentation and conducted a brief question and answer period.

B. K. Jones asked for ADT (Average Daily Traffic) figures on I-85 and 385. Figures were not available for I-85 but the ADT figure for 385 was 62,800.

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Chairman Covington noted that a key issue is the matching funds from the Southern Connector. He asked how certain the Upstate was of the money coming in and what the current status is. Senator Smith responded that he understood that the Department of Transportation planned to present their request at the next Joint Bond Review Committee scheduled for January 6, 1998.

Chairman Covington thanked all who had participated in the presentation and stated that it had been very informative, had provided an extreme amount of information, was well presented and had been almost overwhelming. He also stated that he, Representative Townsend and Tim Madden had refrained from discussions with parties involved in the planning of the project due to their positions on the Board.

Representative Allison asked if there were any further questions prior to introducing House members Lewis Vaughn, Greenville County, and Lanny Littlejohn, Chairman of the Spartanburg County Legislative Delegation, who thanked the Bank Board for coming to the Upstate and stressed the need for the Board's support of the plan presented today. They expressed concern that, if the road needs in the upstate were not addressed, the neighboring states of Georgia and North Carolina will become even more competitive than they presently are.

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Senator Rankin asked if the fees from the \$200 million toll facility are to be applied to the application? Representative Vaughn stated that the toll facility is slated to be privately maintained.

Representative Brenda Lee from Spartanburg County gave a brief statement and joined with the others in urging the Bank's support of the project.

Chairman Covington asked if there were any further questions with regard to the presentation. There being none, the presentation was concluded. The Chairman assured the Upstate of the Bank's strongest consideration and again expressed appreciation to all who participated.

Chairman Covington recognized Ronald Mitchum, Executive Director of the Charleston Area Transportation Study (CHATS) Policy Committee, who presented the revised, reformatted CHATS application for replacing the Cooper River Bridges.

Chairman Covington then explained that Horry County had presented the revised RIDE application at the November 24 Lehman Brothers workshop in Columbia. The workshop was not a formal SIB meeting and it was necessary today that the Bank acknowledge acceptance of the RIDE application. Gary Loftus, Chairman of the RIDE Committee, was recognized at which time the formal presentation of the RIDE application was acknowledged.

Chairman Covington stated that the legislation contains several requirements for classifying as a major project: (1) minimum cost of \$100 million and (2) that it serve a public benefit. He then asked for a motion that the RIDE application be deemed eligible based on the criteria in the legislation.

Senator Rankin moved that the RIDE application qualify as an eligible application. The motion was seconded and approved.

Chairman Covington stated that the procedure will involve some contractual and legal matters. He then asked for advice from Larry Estridge, Legal Counsel for SIB, who stated that it was obvious from the Horry County application that there will be several contractual arrangements to be entered into, considered and discussed involving intergovernmental contracts and other contracts, and that, in that regard, the process would be at a beginning point. This being taken into consideration, he suggested that the Bank Board enter into Executive Session.

Chairman Covington called upon John Kost, Member of Horry County Council, for comments. Prior to Councilman Kost's comments, Senator Rankin introduced other Horry County Councilmen who were present as well as Senator Dick Elliott (Horry County) and Senator Glenn Reese (Spartanburg County), Friend of the Coast. Councilman Kost applauded the presentation by the Upstate and commended their efforts and success in combining the six counties. He expressed appreciation for the opportunity to formalize the presentation of the RIDE application and to define the main differences in the revised application from the original application.

Chairman Covington thanked Councilman Kost and asked if there were any questions with regard to the revised application.

Chairman Covington asked for a motion to enter into Executive Session for the purpose of discussing contractual agreements and consulting with legal counsel.

Commissioner Limehouse so moved and the motion was seconded and approved.

Executive Session began at 3:50 p.m and ended at 4:40 p.m., at which time the Board meeting was resumed.

The Chairman recognized George Fletcher who reviewed the changes of the scoring of the Horry County RIDE application as per the attached letter.

Chairman Covington thanked George Fletcher for a well thought-out presentation and asked if there were any questions.

Senator Rankin made the motion that the Board award the additional 20 discretionary points in light of the overall factors involved. The motion was seconded by Tim Madden and unanimously approved. Senator Rankin asked that the it be noted that all 20 of the discretionary points were allocated to Horry County.

Senator Rankin moved that the Horry County application be approved as a Qualified Project to receive financial assistance from the State Infrastructure Bank subject to approval by the Joint Bond Review Committee, Budget and

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Control Board, and adoption of the necessary agreements between the Department of Transportation, Horry County and any other party of the State or the State Insfrastructure Bank. The motion was seconded by Tim Madden and approved. There was no further discussion.

Chairman Covington then asked if there was any Other Business to be considered by the Board. He expressed appreciation for the hospitality shown today and thanked everyone for being present.

There being no further business, B. K. Jones made the motion to adjourn. The motion was seconded and unanimously approved. The meeting was adjourned at 5 p.m.

Howard "Champ" Covington, Jr. Chairman

HC:kp/doc:12897minutes

Attachment(s)

MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

December 12, 2001 10:00 a.m. Greenville Chamber of Commerce Greenville, South Carolina

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 or facsimile.

Present: Howard W. "Champ" Covington, Jr., Chairman, Presiding L. Morgan Martin Max Metcalf Senator Greg Ryberg Representative Ronny Townsend Richard L. Tapp S. Lyman Whitehead

The meeting was called to order by Chairman Covington.

<u>Approval of Minutes</u>: A motion was made by Mr. Whitehead and seconded by Mr. Martin to approve the Minutes of the meeting of November 28, 2001. The motion passed unanimously

Report on 2001 Revenue Bonds: Chairman Covington introduced Mr. David Miller of Public Financial Management. Mr. Miller reported to the Board. Each Board member was provided a copy of the Revenue Bond Report as well as a report from Public Financial Management detailing the sale of the Revenue Bonds, Series 2001A and 2001B, which were scheduled to close on December 13, 2001.

Consideration of Project Applications: Mr. Metcalf presented to the Board ranking briefings for both the Horry County RIDE Program and the Aiken County applications. This information is attached. Representatives of both Horry and Aiken counties presented additional information and answered questions by Board members. Senator Ryberg made a motion that each project be given the maximum number of "SIB Board Consideration Points," or 20 points, with the Horry County Project receiving 86 total rating points and the Aiken County Project receiving 82 total rating points. Mr. Metcalf seconded this motion and it passed unanimously.

SIB Meeting – December 12, 2001 Page 2

After discussion by the Board and receiving guidance from Public Financial Management on funding capacity, Senator Ryberg made the following motion:

"That the projects in the pending applications from Aiken and Horry Counties have met the criteria in S.C. Code Section 11-48-180(B) and are found by the Board to be eligible and qualified projects under the South Carolina Transportation Infrastructure Bank Act;

That from existing capacity, \$65 million in financial assistance in the form of grants is awarded to the Aiken County Project for the Bobby Jones Expressway and \$135 million in financial assistance in the form of grants is awarded to Horry County for completion of the RIDE Program;

That in addition, the first \$63 million in new additional funding capacity is awarded to the Horry County Project and the next \$100 million in new additional funding capacity is awarded to the Aiken County Project in the form of grants;

That the grants of financial assistance to each project is conditioned on the provision of the funding from the other sources identified in the respective applications and submissions from the counties and on the execution of Intergovernmental Agreements with the counties acceptable to the Board; and

That the SIB apply for and receive any approvals needed to provide financial assistance to these two projects and to issue revenue or general obligation bonds necessary to fund the SIB's financial assistance."

The motion was seconded by Mr. Martin and unanimously passed the Board.

Mr. Jim Holly, SIB Counsel, stated that the next step will be to make a request to the Joint Bond Review Committee to approve financial assistance for the Horry County and Aiken County projects and the issuance of any necessary bonds. Chairman Covington directed the staff to move forward with this action for those projects.

The meeting was adjourned by acclamation.

Howard W. Covington Chairman

SIB MEETING OF

December 12, 2001

ATTACHMENTS

LAW OFFICES

HULL, TOWILL, NORMAN, BARRETT & SALLEY

A PROFESSIONAL CORPORATION

POST OFFICE BOX 517

AIKEN, SOUTH CAROLINA 29802-0517

OFFICE

III PARK AVENUE, SW AIKEN, SOUTH CAROLINA 29801

TELEPHONE (803) 648-4213 FACSIMILE (803) 648-2601 EMAIL: htnbs@hullfirm.com

December 19, 2001

TIMOTHY E. MOSES** N. SHANNON GENTRY LANIER* TARA RICE SIMKINS* NATALIE A. DOPSON* DARREN G. MEADOWS* JAMES S. V. WESTON* JOHN B. WEST****

JULIAN B. SALLEY, JR. OF COUNSEL

ROBERT C. NORMAN

•IGA ONLY) ••(ALSO GA) •••(ALSO FL AND GA) ••••(GA AND TN ONLY) imholly@hullfirm.com

via U.S. Mail

WM. HALE BARRETT.

PATRICK J. RICE+

DAVID E. HUDSON.

WILLIAM H. TUCKER

GEORGE R. HALL ..

WILLIAM F. HAMMOND.

MARK S. BURGREEN ..

JAMES B. ELLINGTON.

WILLIAM J. KEOGH. III*

F. MICHAEL TAYLOR ..

EDWARD J. TARVER.

SUSAN D. BARRETT.

R. E. HANNA III++

JAMES M. HOLLY

LAWTON JORDAN, JR.

DOUGLAS D. BATCHELOR, JR. ...

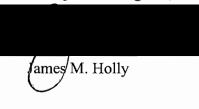
Ms. Debra White SCTIB P. O. Box 191 Columbia, SC 29202-0191

> RE: SC Transportation Infrastructure Bank File Number: 5227-002

Dear Debra:

To make sure that you and Pat have copies, please find enclosed herewith photocopies of the letters prepared by Max Metcalf ranking the Aiken County and Horry County Projects which are dated December 11, 2001, and were presented at the December 12, 2001, meeting of the SCTIB. I believe these documents should be attached to the Minutes of that meeting.

With personal regards,



JMH/klc Enclosures (as stated) cc: Wayne Corley (with enc.) David Miller (with enc.)



BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman 104 S. Main Street, Suite 733 Greenville, SC 29601 (O) 864-239-5936 (F) 864-255-5440

> Mr. S. Lyman Whitehead Vice Chairman 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558

Mr. Richard L. Tapp, Jr. Secretary Post Office Box 486 Charleston, SC 29402 (O) 843-577-9440 (F) 843-720-1777

Mr. L. Morgan Martin 1206 Third Avenue Conway, SC 29526 (O) 843-248-3172 (F) 843-381-0761

Mr. Max Metcalf 124 Knollwood Lane Greenville, SC 29607 (O) 864-989-5333 (F) 864-989-5527

Senator Greg Ryberg Post Office Box 1077 Aiken, SC 29802 (0) 803-641-4125 (F) 803-648-4038

Representative Ronny Townsend 2332 Wright School Road Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609

Horry Co

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6204

E15 1997

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Aker 15 mill sales tax 1 mill R/w contrib \$16 mill. local

South Carolina **Transportation Infrastructure Bank**

Board Meeting Greenville Chamber of Commerce 24 Cleveland Street Greenville, SC December 12, 2001 10:00 A.M.

Agenda

I.	Call to Order	Chairman Covington
II.	Approval of November 28, 2001 Minutes	Chairman Covington
III.	Report on 2001 Revenue Bonds	David Miller
IV.	Consideration of Project Applications	Chairman Covington
V.	Other Business	
VI.	Adjourn	
	*****	Other Points
M	ax - project rankings	HC

9/15

4C Aiken Motion

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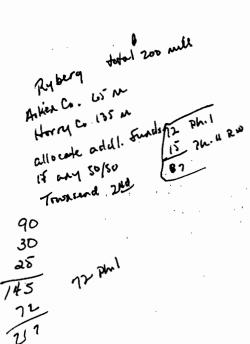
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- substratute rev. 955 Park Street • Room 304 • Columbia, South Carolina 29201 Phone: (803) 737-1240 • Fax: (803) 737-2014

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J16 65 mill Local 15 mill 8 80 mill



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Howard W. "Champ" Covington, Jr. Chairman South Carolina Transportation Infrastructure Bank PO Box 191 Columbia, South Carolina 29202

Dear Chairman Covington:

The following is the ranking briefing for the continuation of the Horry County "RIDE" program and is submitted to you and the Board of Directors for review and discussion.

Eligibility

The total cost of the program submitted in the application is \$198 million, therefore satisfying the major project requirement as established by the SIB Board in 1997.

Description of Project

The submittal from Horry County includes the following:

- Carolina Bays Parkway extension from US 501 to SC 544. This is a continuation of the RIDE I segment of Carolina Bays that is currently under construction.
- **Bqok** Environmental permits already obtained, so construction could begin in an adequate time frame.
 - Fantasy Harbour Bridge at Intercoastal Waterway. Construction of a multi-lane bridge span over the ICWW with connections to US 17 By-pass and the George
- **4** 30 ^M Bishop Parkway.
 - Carolina Bays Parkway/North Myrtle Beach Connector. Engineering and Rightof-way and the construction of a one mile, four lane thoroughfare connecting US
- **\$**45. 17 in North Myrtle Beach to the Carolina Bays Parkway.
 - Carolina Bays Parkway project modifications. Improvements and modifications to the existing construction plan for the Carolina Bays parkway to include six
- المخر laning of mainline, additional wetlands bridges, additional overpass at Barefoot Resort, traffic culvert under Central parkway Connector and drainage upgrades.
 - Carolina Bays Parkway Extension from SC 9 to SC 57. Construction of a six-lane
 - fill/six lane bridge, four lane paved roadway extending the Parkway from SC 9 to SC 57.

Public Benefit (20 possible points)

The following issues have been taken into consideration as to the public benefit that the continuation of the RIDE program benefits the State of South Carolina and Horry County.

- Economics The Grand Strand of South Carolina accounts for 40% of the state's tourism revenues. Original application asserted that approximately 20,000 net jobs could be created as a result of the construction of the RIDE program. The 2001 application asserts that this premise still holds true.
- Safety and Emergency Response Improvements could significantly help reduce emergency response times on a system that currently is handling traffic volumes beyond its capacity. Alternate route planning is currently almost non-existent.
- Evacuation Planning Currently there are limited vehicular crossings over the Intercoastal Waterway. Problems experienced during Hurricane Floyd attest to the need for additional bridges for traffic evacuation routes.

It is believed that this project does have significant public benefit to the State of South Carolina and the citizens of Horry County, and not the least to visitors of the Grand Strand.

Points for Public Benefit 20/20

Financial Plan (40 possible points)

A. Local Contribution (15 possible points) – The total cost of the program submitted is \$198 million. This is in addition to the \$888 million from the original RIDE program. Horry County enacted a 1.5% hospitality fee in 1997, with revenue derived from it going toward the local participation of the RIDE program. Horry County's share of the RIDE I program was \$548 million, or 62% local support towards the total improvement cost. It was also that effort which allowed the SIB to begin initiating funding assistance and was the highest percentage provided by any applicant.

In this application, approximately \$23 million in local support is being contributed through the following: Harrelson Boulevard construction (\$4.785 million), Fantasy Harbour Admissions Tax District (\$2,279,948) and the Highway 17 By-pass widening (\$15,766,800). This additional effort on behalf of Horry County represents a match of 53%. *Under the Local Contribution point value table adopted by the Board in February 1998, the point value for 53% is 9/15.*

B. Amount of Assistance Requested (10 possible points) – Since the SIB has limited financial resources to expend, the Amount of Assistance Requested point value table adopted by the SIB in February 1998 rewards more points to projects which request less assistance. Based on Horry County's request for \$198 million, the point value assigned is 6/10.

C. Other Considerations (15 possible points) – The SIB adopted a subjective point value portion of the financial plan to identify issues such as degree of risk, useful life of the project, maintenance, etc. The RIDE program will continue to have local participation financed primarily by visitors paying the hospitality fee. The additional projects in the 2001 application also represent an additional attraction of likely tourism dollars to South Carolina. The degree of risk in completing the plan seems minimal, both to the County and the SIB. The application addresses ongoing maintenance issues through a cooperative agreement with the SCDOT. Roads built under this program are being constructed to meet all state and federal accepted standards and should have adequate life cycles. *The point value assigned for Other Considerations is 13/15.*

Points for Financial Plan 28/40

Project Approach (20 possible points)

The application includes timelines and cost schedules that show competent schedules for completion of all of the projects submitted, with the exception being the concern of the cost of the North Myrtle Beach Connector estimate due to possible economic damages in the Right-of-Way acquisition phase. That issue aside, it is projected that the plan can be completed in 2004, which is a very acceptable timeframe. Each component of the plan is in a different stage of readiness at this time, with only the SC 9 to SC 57 extension of the Parkway in a very preliminary stage. Horry County will once again contract with the SC DOT to manage the design, construction and implementation of this portion of the RIDE plan.

Criteria	Maximum Value	Applicant Rank
Eligibility	Yes	Yes
Public Benefit	20	20
Financial Plan	40	28
Project Approach	20	18
SIB Board Consideration	20	TBD
Total	100	TBD

ioints awarded for Project Approach 18/20

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This represents what I believe to be a fair and accurate representation of the application received. I welcome the comments of you and other members of the Board of Directors.

Sincerely.	. Л	~ ~
Max K. Metcalf	/	
Member, SIB		

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

F. Hugh Atkins

Senator Hugh K. Leatherman, Sr. Representative Chip Limehouse

Max Metcall Vice-Chairman



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1240 F: (803) 737-2014

Board Meeting 955 Park Street, Room 306 Columbia, SC 29201

Call-in Meeting

February 6, 2009 3:00 p.m.

Agenda

I. Call to Order II. Berkeley County Loan Request Update Leathermon Linchnize Nave IV. Authorizing Resolution for Revenue Bonds Leatherman V. Other Business Linchrize

Adjutin 3:30

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Rich

Atkins Senator Leatherman

Rep Limehouse

Max

Jin H David, Jay Bill Y Ruise H Chairman Leonard

Berkeley County

David Miller

Bill Youngblood

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David - Copacity analysis

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MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street Room 306 Call-in Meeting

February 6, 2009 3:00 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 what 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 Telephone:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse

Absent:

Ernest Duncan (Military Service)

Others present: Debra Rountree, Director of Bank Operations; Angela Feaster, SCDOT Controller, Jim Holly, Bank Counsel (by telephone); Rick Harmon, Senior Assistant State Treasurer; Bill Youngblood of the McNair Firm, the Bank's Bond Counsel; David Miller and Jay Glover, Public Financial Management; and representatives of Berkeley County.

The meeting was called to order by Chairman Leonard.

Berkeley County Loan Request Update: As a follow-up to the conditional loan approval of May 12, 2008 for the I-26/Jedburg Road improvements, Berkeley County presented additional information for consideration with respect to a revision in the financial assistance in its application. The County requested a loan for Phase I of the project in an amount not to exceed \$6,401,000 and a loan for Phase II of the project in an amount not to exceed \$28,964,000. Senator Leatherman made a motion, seconded by Representative Limehouse, to approve the loan requests as set forth in the written Resolution presented by Bank Counsel. The approval of Phase II of the loan is

contingent upon the Bank's ability to pledge the loan repayment from the country to the payment of Bank revenue bonds. The County will repay the loans from annual assessments on developed and undeveloped property in the Jedburg Road Improvement District. The motion passed unanimously. The resolution is on file with the official records of the Bank.

Fiscal Sufficiency Resolution: Mr. David Miller of Public Financial Management presented a written resolution and supporting documentation establishing the fiscal sufficiency of pledged revenues to make all debt service payments for the 2009-2010 fiscal year as required by the Master Revenue Bond Resolution. A motion was made by Representative Limehouse and seconded by Mr. Metcalf to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Authorizing Resolution for Revenue Bonds: Mr. Bill Youngblood of the McNair Law Firm presented a resolution which authorizes the staff and consultants of the SCTIB to prepare for an issue of revenue bonds during calendar year 2009 or 2010 in an amount not exceeding \$400,000,000 in one or more series and an issue of refunding bonds. Senator Leatherman made a motion to adopt the resolution, Representative Limehouse seconded the motion and it passed by a unanimous vote. The resolution is on file in the official records of the SCTIB.

Other Business: The Board requested an update of the financial capacity of the SCTIB be presented at the next meeting.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 3:30 p.m.



Richard L. Tapp, Jr. Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON BERKELEY COUNTY PROJECT LOANS

WHEREAS, due to the critical status of certain local revenues and need to move forward on construction, Berkeley County has requested not to exceed \$30,487,500 in two loans to fund work on the improvements, including design work and right-of-way acquisition, at Interstate 26 and Jedburg Road in Berkeley County ("Component Project") which are part of the Berkeley County Project that the Board of the South Carolina Transportation Infrastructure Bank ("Bank") determined at its meeting on November 27, 2007, was eligible and qualified to receive financial assistance from the Bank;

WHEREAS, at its meeting on May 12, 2008, the Board approved certain loan requests from Berkeley County on the aforementioned Component Project as well as work on U.S. Highway 17A subject to various conditions, and the Board wishes to clarify and amend those conditions for the two loans requested by Berkeley County for funding the Component Project; and

WHEREAS, the Board has been advised that there will be no negative impact to other approved projects or the Bank's financial condition from the actions authorized by this Resolution.

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

<u>Section 1</u>. The Board approves a loan to Berkeley County in an amount not to exceed \$6,401,000 at an annual interest rate approximately equal to the Bank's costs of funds as determined by the Bank but not to exceed six percent (6%) with a term of twenty (20) years for Phase 1, which consists primarily of the realignment of Drop Off Road, the extension of a ramps(s), and signalization of the interchange ramps, of the Component Project to be repaid from assessments collected by Berkeley County pursuant to the County Public Works Improvement Act and other funds of Verkeley County.

<u>Section 2</u>. The Board approves a loan to Berkeley County in an amount not to exceed \$22,563,000 at an annual interest rate approximately equal to the Bank's cost of funds as determined by the Bank with a term of sixteen (16) years for Phase 2, which consists primarily of improvements to the bridge and interchange, of the Component Project to be repaid from the same sources identified in Section 1 of this Resolution. The loan for Phase 2 is conditioned upon the Bank obtaining all opinions, approvals and consents it determines are necessary to pledge aforesaid assessments to the payment of the Bank's revenue bonds.

<u>Section 3</u>. The foregoing approvals are further conditioned upon (i) the Bank and Berkeley County entering into an Intergovernmental Agreement and any other instruments, in a form and with contents acceptable to the Bank, necessary to implement the foregoing actions or to pledge any payments from Berkeley County to the payment of Bank revenue bonds that the Bank determines must be issued to fund the financial assistance granted by this Resolution, and (ii) the Joint Bond Review Committee of the General Assembly granting any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the foregoing actions.

<u>Section 4</u>. The Chairman is 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 signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Adopted February 6, 2009.

Donald D. Leonard, Chairman

{File: 00159454.DOC}

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 2009-2010 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:

1. 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 2009-2010 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.

2. Upon adoption, this Resolution shall be effective as of February 1, 2009.

Adopted by the Board at a meeting duly held and conducted February 6, 2009.

Donald D. Leonard, Chairman

Richard L. Tapp, Jr., Secretary

Authorizing Resolution

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUT TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR AN ISSUE OF NEW MONEY REVENUE BONDS DURING CALENDAR YEAR 2009 OR 2010, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB and the Joint Bond Review Committee (the "JBRC") approved the following transportation projects (the "Projects") at an estimated combined cost of \$4.077 billion:

Projects	Estimated Costs (in Millions)	
	•	
Horry County	\$	1,154.6
Horry County (2007)	\$	235.0
York County	\$	176.8
Upstate GRID	\$	406.0
Beaufort County	\$	104.0
Charleston Cooper River Bridge/Demolition	\$	712.1
Charleston County (2006)	\$	471.4
Lexington County	\$	117.0
Barrier Guardrails	\$	30.0
Aiken County	\$	203.0
Florence County	\$	375.0
US17 Project	\$	93.0

; and

WHEREAS, the SCTIB has approved, subject to approval by the JBRC, the request of Berkeley County for loans in the amount of \$30.4 million subject to certain conditions.

WHEREAS, the Lexington County Project and the Barrier Guardrails Project will not be funded with the proceeds of revenue or general obligation bonds of the SCTIB; and WHEREAS, as required by the Enabling Act, the JBRC has approved the issuance of up to \$3.904 billion of bonds, consisting of \$2.584 billion in revenue bonds and \$1.320 billion which may be either revenue or general obligation bonds; and

WHEREAS, to date the SCTIB has issued \$2.299 billion new money revenue bonds, and \$844.8 million revenue refunding bonds which refunded \$823.7 million new money revenue bonds, and the State Budget and Control Board approved and effected the issuance of \$60 million general obligation bonds on behalf of the SCTIB; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during calendar year 2009 or 2010.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for the issuance of new money senior lien revenue bonds in the principal amount of not exceeding \$400,000,000 in one or more series including, but not limited to, securing the approval of the issuance of new money revenue bonds by the Joint Bond Review Committee, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements, if any, for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith. The revenue bonds authorized herein may be sold at competitive or negotiated sale as determined by the Chairman upon advice of the Consultants.

February 6, 2009

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

F. Hugh Atkins

Senator Hugh K. Leatherman, Sr. Representative Chip Limehouse

Max Metcalf Vice-Chairman



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1240 F: (803) 737-2014

February 5, 2009

To: SCTIB Board Members

From: Debra Rountree DAR

Re: SCTIB Meeting Notice

The SCTIB Board will meet telephonically on Friday, February 6, 2009 at 3:00 p.m. Enclosed is the agenda and attachments, including a copy of the May 12, 2008 minutes, which reflect the Board's previous action regarding the Berkeley County loan request.

The dial-in number is (803) 896-9993 and the Meeting ID is 378208.

Enclosures

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Max Metcalf Vice-Chairman

Richard L. Tapp, Jr. Secretary

R. Eddie Adams

Ernest Duncan

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 312-5674 rountreedr@scdot.org

SCTIB Board Meeting

955 Park Street, Room 306 Columbia, SC 29201 February 9, 2012 2:30 p.m. Agenda

I. Call to Order

II. Approve October 5, 2011, January 5, 2012, January 17, 2012 Minutes

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III. Fiscal Sufficiency Resolution

IV. Consideration of Evaluation Committee Recommendations

V. Executive Session - Legal Matters

VI. Other Business

VII. Adjourn

Chairman Leonard

Chairman Leonard

Ms. Rountree

Mr. Metcalf

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street, Room 306 Columbia, SC February 9, 2012 2:30 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 what 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:

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Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Ernest Duncan R. Eddie Adams

Others present: Debra Rountree, Director of SCTIB Operations; Jim Holly, Bank Counsel; David Miller, Public Financial Management (by telephone); General Robert St. Onge, Secretary of SCDOT; other representatives of SCDOT and representatives of the project applicants.

The meeting was called to order by Chairman Leonard.

Approve October 5, 2011, January 5, 2012, and January 17, 2012 Minutes: Representative Limehouse made a motion, seconded by Mr. Duncan, to approve the minutes of October 5, 2011. The motion passed unanimously.

Mr. Metcalf made a motion, seconded by Mr. Tapp, to approve the minutes of January 5, 2012. The motion passed unanimously.

Mr. Duncan made a motion, seconded by Representative Limehouse, to approve the minutes of January 17, 2012. The motion passed unanimously.

Fiscal Sufficiency Resolution: Mrs. Rountree presented a written resolution and supporting documentation establishing the fiscal sufficiency of pledged revenues to make all debt service payments for the 2012-2013 fiscal year as required by the Master

Revenue Bond Resolution. A motion was made by Representative Limehouse and seconded by Mr. Duncan to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Consideration of Evaluation Committee Recommendations: SCTIB Chairman Leonard reviewed the process utilized by the Evaluation Committee in evaluating and ranking the projects based on the 37 specific criteria included in the SCTIB Board's evaluation procedure.. He explained that each application evaluation was a very deliberative process with clarifications and additional information requested as needed from the applicants and SCDOT to fully analyze the merits of each project.

Mr. Metcalf, Chairman of the Evaluation Committee, advised that the Committee had thoroughly analyzed pending applications and presented the Board the recommendations of the Evaluation Committee for which ranking points were assigned in a meeting earlier in the day on February 9, 2012.

A representative of each project sponsor briefly reviewed their updated funding request prioritizing the component projects and costs included in their applications at the meeting of the Evaluation Committee held earlier in the day.

The following requests were presented:

City of Aiken – Total \$13.5 million in financial assistance in the form of a grant

Component Projects

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Hitchcock Parkway widening - \$11 million University Parkway widening - \$1.5 million Intersection Improvement at Dougherty & Whiskey Road - \$1 million

Beaufort County – Total \$24.9 million in financial assistance in the form of a grant

Component Project Widening SC 170

City of Charleston – Total \$88 million in financial assistance in the form of a grant beginning in FY2017

US17/Septima Clark Transportation and Drainage Improvement Project

Dorchester County – Total \$19 million in financial assistance in the form of a grant

Component Projects

Widen SC Highway 165 from two lanes to five lanes from Carolinian to Ashley Ridge High School - \$13 million

U.S. Highway 78 Phase 3 Right-of-Way - \$4 Million

U.S. Highway 78 and Deming Way Intersection Improvement - \$750,000

Orangeburg Road and Butternut Road Intersection Improvement (near Pinewood Prep) -\$1.25 Million

Jasper County/City of Hardeeville – Total \$3.9 million in the form of a grant Component Project

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New Exit 3 interchange on I-95 – Interchange Justification Reports and NEPA processes

Representative Limehouse made motions, seconded by Mr. Metcalf, to approve each of the requested amounts subject to various conditions. All of the motions passed unanimously. The details of each motion for each project request are listed below.

With respect to the **City of Aiken** Project, I move that the Board confirm that the overall Project is an eligible and qualified project; approve a ranking score of 88 points for the specific component projects listed herein after and approve financial assistance in the form of a grant for the **Hitchcock Parkway widening**, **University Parkway widening, and Intersection Improvement at Dougherty & Whiskey Road** components of the Project in an amount up to **\$ 13.5 million** subject to the following conditions:

(1) the Bank, City of Aiken and SCDOT (if participating in the Project) must enter into an Intergovernmental Agreement 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 foregoing action by the Bank and these conditions;

(2) the receipt of any approvals from the Joint Bond Review Committee of the General Assembly and any other governmental authorities required by the South Carolina Transportation Infrastructure Bank Act or any other applicable law or regulation to implement this action by the Bank;

(3) the Bank shall determine in its discretion that the foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for assistance by the Bank;

(4) the receipt of all other financial contributions or in kind contributions to or matches for the Project from all sources and participants other than the Bank on such schedule as the Bank shall set after consultation with the participants in the Project;

(5) The Bank may require the City of Aiken to pledge some or all of its financial contributions to the Project to the payment of debt issued by the Bank, and the City of Aiken shall enter into and execute all agreements, instruments, documents, provisions and terms deemed necessary by the Bank to accomplish this obligation; and

(6) any funds committed to the Project remaining after completion of the Project must be transferred to the Bank unless this condition is waived or modified by the Bank.

With respect to the **Beaufort County** Project, I move that the Board confirm that the overall Project is an eligible and qualified project; approve a ranking score of 89 points for the component project listed herein after; and approve financial assistance in

the form of a grant for the **Widening of SC 170** component of the Project in an amount up to **\$ 24.9 million** subject to the following conditions:

(1) the Bank, Beaufort County and SCDOT (if participating in the Project) must enter into an Intergovernmental Agreement 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 foregoing action by the Bank and these conditions;

(2) the receipt of any approvals from the Joint Bond Review Committee of the General Assembly and any other governmental authorities required by the South Carolina Transportation Infrastructure Bank Act or any other applicable law or regulation to implement this action by the Bank;

(3) the Bank shall determine in its discretion that the foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for assistance by the Bank;

(4) the receipt of all other financial contributions or in kind contributions to or matches for the Project from all sources and participants other than the Bank on such schedule as the Bank shall set after consultation with the participants in the Project;

(5) The Bank may require Beaufort County to pledge some or all of its financial contributions to the Project to the payment of debt issued by the Bank, and Beaufort County shall enter into and execute all agreements, instruments, documents, provisions and terms deemed necessary by the Bank to accomplish this obligation; and

(6) any funds committed to the Project remaining after completion of the Project must be transferred to the Bank unless this condition is waived or modified by the Bank.

With respect to the **City of Charleston** Project, I move that the Board confirm that the Project is an eligible and qualified project; approve a ranking score of 92 points for the Project; and approve a grant for the **US17/Septima Clark Transportation and Drainage Improvement Project** in an amount up to **\$88 million beginning in FY2017** subject to the following conditions:

(1) the Bank, the City of Charleston and SCDOT (if participating in the Project) must enter into an Intergovernmental Agreement 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 foregoing action by the Bank and these conditions;

(2) the receipt of any approvals from the Joint Bond Review Committee of the General Assembly and any other governmental authorities required by the South Carolina Transportation Infrastructure Bank Act or any other applicable law or regulation to implement this action by the Bank;

(3) the Bank shall determine in its discretion that the foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for assistance by the Bank;

(4) the receipt of all other financial contributions or in kind contributions to or matches for the Project from all sources and participants other than the Bank on such schedule as the Bank shall set after consultation with the participants in the Project;

(5) The Bank may require the City of Charleston to pledge some or all of its financial contributions to the Project to the payment of debt issued by the Bank, and the City of Charleston shall enter into and execute all agreements, instruments, documents, provisions and terms deemed necessary by the Bank to accomplish this obligation; and

(6) any funds committed to the Project remaining after completion of the Project must be transferred to the Bank unless this condition is waived or modified by the Bank.

With respect to the **Dorchester County** Project, I move that the Board confirm that the overall Project is an eligible project; approve a ranking score of 94 points for the component projects listed herein after; and approve financial assistance in the form of a grant for the **Widening of SC Highway 165 from two lanes to five lanes from Carolinian to Ashley Ridge High School, U.S. Highway 78 Phase 3 Rightof-Way, U.S. Highway 78 and Deming Way Intersection Improvement, and Orangeburg Road and Butternut Road Intersection Improvement (near Pinewood Prep)** components of the Project in an amount up to **\$ 19 million** subject to the following conditions:

(1) the Bank, Dorchester County and SCDOT (if participating in the Project) must enter into an Intergovernmental Agreement 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 foregoing action by the Bank and these conditions;

(2) the receipt of any approvals from the Joint Bond Review Committee of the General Assembly and any other governmental authorities required by the South Carolina Transportation Infrastructure Bank Act or any other applicable law or regulation to implement this action by the Bank;

(3) the Bank shall determine in its discretion that the foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for assistance by the Bank;

(4) the receipt of all other financial contributions or in kind contributions to or matches for the Project from all sources and participants other than the Bank on such schedule as the Bank shall set after consultation with the participants in the Project; (5) The Bank may require Dorchester County to pledge some or all of its financial contributions to the Project to the payment of debt issued by the Bank, and Dorchester County shall enter into and execute all agreements, instruments, documents, provisions and terms deemed necessary by the Bank to accomplish this obligation; and

(6) any funds committed to the Project remaining after completion of the Project must be transferred to the Bank unless this condition is waived or modified by the Bank.

With respect to the **Jasper County/City of Hardeeville** Project, I move that the Board confirm that the overall Project is an eligible and qualified project; approve a ranking score of 86 points for the component project listed herein after; and approve financial assistance in the form of a grant for the **New Exit 3 interchange on I-95** – **Interchange Justification Reports and NEPA processes** component of the Project in an amount up to **\$3.9 million** subject to the following conditions:

(1) the Bank, Jasper County, the City of Hardeeville and SCDOT (if participating in the Project) must enter into an Intergovernmental Agreement 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 foregoing action by the Bank and these conditions;

(2) the receipt of any approvals from the Joint Bond Review Committee of the General Assembly and any other governmental authorities required by the South Carolina Transportation Infrastructure Bank Act or any other applicable law or regulation to implement this action by the Bank;

(3) the Bank shall determine in its discretion that the foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for assistance by the Bank;

(4) the receipt of all other financial contributions or in kind contributions to or matches for the Project from all sources and participants other than the Bank on such schedule as the Bank shall set after consultation with the participants in the Project;

(5) The Bank may require Jasper County, the City of Hardeeville to pledge some or all of its financial contributions to the Project to the payment of debt issued by the Bank, and Jasper County, the City of Hardeeville shall enter into and execute all agreements, instruments, documents, provisions and terms deemed necessary by the Bank to accomplish this obligation; and

(6) any funds committed to the Project remaining after completion of the Project must be transferred to the Bank unless this condition is waived or modified by the Bank.

Other Business: Chairman Leonard asked Mr. David Miller to give an update on the proposed refunding of revenue bonds. Mr. Miller advised the potential candidates for refunding are all or a portion of the outstanding series of the 2001A, 2002A, and 2003A

revenue bonds with a total amount of up to \$354 million to be refunded. Total potential net present value savings are currently projected at \$26 million.

Executive Session: Representative Limehouse made a motion, seconded by Mr. Metcalf to go into Executive Session for a discussion of legal matters including litigation. No action was taken in Executive Session.

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There being no further business, the meeting was adjourned at 3:45 p.m.

Richard L. Tapp, Jr. Secretary

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MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street, Room 306 Columbia, SC October 5, 2011 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 what 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:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Danny Isaac Ernest Duncan

Others present: Debra Rountree, Director of SCTIB Operations; Rick Harmon, Senior Assistant State Treasurer; Jim Holly, Bank Counsel; Wayne Corley and Bill Youngblood of the McNair Firm, the SCTIB's Bond Counsel; David Miller, Public Financial Management; General Robert St. Onge, Secretary of SCDOT; Angela Feaster, SCDOT Deputy Secretary for Finance and Administration; John Walsh, SCDOT Deputy Secretary for Engineering.

The meeting was called to order by Chairman Leonard.

<u>Approve August 10, 2011 Minutes</u>: Mr. Duncan made a motion, seconded by Mr. Metcalf, to approve the minutes of August 10, 2011. The motion passed unanimously.

<u>**City of Charleston Presentation:**</u> City of Charleston Mayor Joseph P. Riley Jr. and Senator Chip Campsen presented a request to the SCTIB for the US 17/Septima Clark Transportation and Drainage Improvement Project. Representatives from other affected entities also expressed their concern about the flooding situation and support of the project for improving the drainage and transportation of the area. The total cost of the project is \$154 million. The City is requesting a grant from the SCTIB in the amount of \$88 million to be paid by the SCTIB to the City from revenues of the SCTIB remaining after its bond debt service and other required payments are made in future years beginning in FY2016 or when the revenues are available. Senator Leatherman made a

motion seconded by Representative Limehouse to declare the project qualified and to evaluate the request for funding in a timely manner. The motion passed unanimously.

Status of Projects Under Construction: Mr. Walsh presented an update of the SCTIB projects being managed by the SCDOT. No concerns were expressed. He advised that \$14 million can be released from the Aiken County and Horry County RIDE II projects as a result of underruns on the projects. Paul Lykins, representing Mount Pleasant, provided an update of the Mount Pleasant Interchange Project. He advised that the project is expected to be complete in 2013 with a possible \$2.9 million positive variance. Senator Leatherman and Representative Limehouse commended Mount Pleasant for its efforts.

Business/Financial Plan Update: David Miller, of Public Financial Management, provided the Board an update of the Financial Plan of the Bank. He advised that the model is based on updated revenue estimates, updated construction expenditures schedule for approved projects, and current interest rates. With these and other required considerations, the estimated capacity available for financial assistance to projects is \$70 million.

Approve Fiscal Year 2012-2013 Appropriations Budget: The proposed appropriations budget for fiscal year 2012-2013 was presented by Mrs. Rountree. Mr. Metcalf made a motion to approve the budget as presented. The motion was seconded by Representative Limehouse and the motion passed unanimously. The approved budget is included in the official records of the SCTIB

Executive Session: Representative Limehouse made a motion to go into Executive Session to discuss contractual and legal matters. Mr. Metcalf seconded the motion and the motion passed by unanimous vote. No action was taken while in Executive Session.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 4:30 p.m.

Richard L. Tapp, Jr. Secretary

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street, Room 306 Columbia, SC Call-in Meeting

> January 5, 2012 1:30 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 what 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 Telephone:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Senator Hugh K. Leatherman Representative Chip Limehouse Danny Isaac Ernest Duncan

Present on Site:

Richard L. Tapp, Jr., Secretary

Others present:

On site - Angela Feaster, SCTIB; Rick Harmon, Senior Assistant State Treasurer; Jim Holly, Bank Counsel; Bill Youngblood of the McNair Firm, the SCTIB's Bond Counsel; Ron Patton, SCDOT Chief Engineer for Location & Design; and Christy Hall, SCDOT Deputy Secretary Finance & Administration.

By telephone - Debra Rountree, Director of SCTIB Operations; David Miller and Jay Glover, Public Financial Management; Wayne Corley, McNair Firm

The meeting was called to order by Chairman Leonard.

<u>Mark Clark Assignment to SCDOT:</u> Mr. Holly presented a draft Assignment document to the Board. The Assignment document assigns the responsibilities and obligations of Charleston County, with a few exceptions, to SCDOT. The County

continues to be obligated to build the local match projects as set forth in the Intergovernmental Agreement (IGA) between the SCTIB, Charleston County and SCDOT. The County is also obligated to indemnify the SCTIB for events and actions as described in the IGA that result in liability to the SCTIB that occur or arose prior to the date of the Assignment. The Assignment would become effective after approved and signed by the County and SCDOT. Senator Leatherman expressed concerns about the financial liability of SCDOT and SCTIB under this proposal. Under the assignment, the SCTIB funding commitment remains unchanged with a commitment in the amount of up to \$420 million. Mr. Tapp made a motion, seconded by Mr. Metcalf, to approve the assignment. The motion passed unanimously.

Financial Advisor Proposals: Mr. Harmon advised the Board that the contract with Public Financial Management had been in place since 2006 and on behalf of the SCTIB, the Office of State Treasurer solicited proposals for a new financial advisory services contract. Proposals were submitted from three firms and an Evaluation Committee comprised of Ms. Rountree, Ms. Feaster, and Mr. O'Donnell (from the Office of State Treasurer) reviewed and ranked the proposals based on qualifications and pricing. The proposal receiving the highest ranking for qualifications and pricing was from Public Financial Management (PFM). The Evaluation Committee recommended that the Bank enter into a new contract with PFM in accordance with the terms in the request for proposals and PFM's proposal in response. Senator Leatherman made a motion to accept the recommendation of the Committee. Representative Limehouse seconded the motion and it passed unanimously.

Authorizing Resolution for Revenue Refunding Bonds: Mr. Bill Youngblood of the McNair Law Firm presented a resolution which authorizes the staff and consultants of the SCTIB to prepare for the issuance of revenue refunding bonds. The proposed amount of the refunding bonds is approximately \$205.3 million, and will possibly increase or decrease based on market conditions. The refunding bonds are expected to generate approximately \$16 million in Net Present Value savings. Prior to the issuance of the bonds, the SCTIB Board will approve the final details of the competitive sale of the refunding bonds, including interest rates, maturity dates and redemption provisions. Senator Leatherman advised that the issuance of the bonds also requires approval of the Joint Bond Review Committee. Senator Leatherman made a motion to adopt the resolution, Representative Limehouse seconded the motion and it passed by a unanimous vote. The resolution is on file in the official records of the SCTIB.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 2:15 p.m.

Richard L. Tapp, Jr. Secretary

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 306 Call-in Meeting

January 17, 2012 4:00 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 what 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 Telephone:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Ernest Duncan

Absent:

Danny Isaac

Others present: Debra Rountree and Angela Feaster, representing the Bank; General Robert St. Onge, Jr., Secretary of SCDOT; Christy Hall, SCDOT Deputy Secretary for Finance and Administration; John Walsh, SCDOT Deputy Secretary for Engineering; other representatives of SCDOT; and, by telephone, Jim Holly, Bank Counsel.

The meeting was called to order by Chairman Leonard.

Berkeley County Request: The Board was presented the following information at the meeting by the Chairman and Mr. Tapp. In 2006, Berkeley County submitted an application to the Bank for financial assistance for a new interchange at I-26 and Sheep Island and related improvements to the area.

On November 27, 2007, the Bank Board voted to give conditional funding approval to the project and required the status of the project be updated at such time that funding may be available for consideration for the project. The SCTIB reserved the right to reevaluate funding for the Berkeley County project as ranked against other project funding requests at such time as funding became available. Per request from the SCTIB in a letter dated October 19, 2011, Berkeley County provided an update to the project status and funding sources and needs. Certain components of the project have been funded and are complete or underway. Of the remaining components, the widening of I-26 in conjunction with the new interchange was identified as the priority for any available funding. The cost of the widening is dependent on the length of the section of I-26 to be widened. The anticipated cost to widen enough of I-26 to obtain Federal Highway Administration (FHWA) approval is projected to be \$15 million. The anticipated cost to widen an additional length of I-26, not required by FHWA but otherwise deemed significant to the utilization of the distribution center corridor would be an additional \$15 million – for a combined total of \$30 million. At a recent meeting of the Evaluation Committee, Senator Paul Campbell and Senator Larry Grooms, as well as Jim Newsome, President of the State Ports Authority, expressed the importance of completing the interchange and interstate widening for economic development and requested the SCTIB Board approve funding for the interstate widening. At that meeting, Mr. Metcalf explained the Evaluation Committee would rank the pending applications and make recommendations to the SCTIB Board depending on ranking and funding availability. At the meeting of the Evaluation Committee on November 17, 2011, Mr. Tapp made a motion to recommend to the full SCTIB Board that the I-26 widening project component be funded up to the requested amount contingent on finding out additional information that may impact the Evaluation Committee's analysis. Mr. Leonard seconded the motion and it passed unanimously at that meeting.

Mr. Tapp advised the Board that \$15 million is the estimated amount needed to widen I-26 from approximately mile marker 199 to approximately 197 (2500 feet past the new Sheep Island Interchange) and recommended that SCTIB provide the \$15 million in the form of a grant and apply to SCDOT for a 40% match so that the SCTIB funding is \$9 million and SCDOT funding from federal sources is \$6 million. Mr. Metcalf reported that the Evaluation Committee had ranked the interstate widening component of the project based on the established ranking criteria resulting in a total ranking of 94 out of a possible 100 points for the interstate widening portion of the project, broken down as 29 points for Public Benefit, 45 points for Financial Plan and 20 points for Project Approach.

Representative Limehouse made a motion, seconded by Mr. Metcalf, to approve the ranking recommended by the Evaluation Committee for the interstate widening component of the Sheep Island Interchange Project; a grant of up to \$15 million to Berkeley County for the widening of I-26 approximately from mile marker 199 to 197 and 2500 feet past the Sheep Island Interchange, but in any event not less than the length to qualify under FHWA requirements, subject to the conditions set forth below as stated by Bank Counsel; and further, that the Board will consider a request for additional funding for the Interstate widening portion of the Sheep Island Interchange Project in Berkeley County to a point 2,500 feet past the Jedburg Interchange at the 194 mile marker after a reasonable amount of construction of distribution space (defined as

5,000,000 sq. ft. of distribution space or its equivalent) is commenced that will be served by the Sheep Island and Jedburg Road Interchanges; and the Chairman is authorized to apply to SCDOT for any available match funding for this project which funding shall reduce the Bank's grant on a dollar for dollar basis. The motion was approved by unanimous vote. The conditions to which the foregoing grant is approved are as follows:

(1) the Bank, Berkeley County and SCDOT (if participating in the Project) enter into an Intergovernmental Agreement or Amended Intergovernmental Agreement and any other instruments or agreements required by the Bank, all in a form and with contents acceptable to the Bank, to implement the foregoing action by the Bank and these conditions – provided that if SCDOT manages the project, SCDOT will do so only pursuant to terms acceptable to Berkeley County;

(2) the Joint Bond Review Committee of the General Assembly and any other governmental authorities that must approve the Project grant any approvals required by the South Carolina Transportation Infrastructure Bank Act or any other law or regulation to implement the action by the Bank;

(3) the Bank determines that foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for such assistance by the Bank; and

(4) the receipt of all other financial contributions to the foregoing component of the Project from all other previously identified and future sources and participants, including, but not limited to, Berkeley County and SCDOT.

After discussion raised by Senator Leatherman on the appropriate timing of another request from Berkeley County for funding for its project, Mr. Metcalf made a motion to reconsider and amend the foregoing approved motion to add that the Bank will consider an additional funding request from the County for Phase II (Jedburg Interchange) after the County has begun receiving local contributions for the project that were part of its application to the Bank. Mr. Duncan seconded the motion which was approved by unanimous vote. [Prior to the discussion on this item, Representative Limehouse had to leave the meeting to attend another meeting at which his participation was required.]

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 4:40 p.m.

Richard L. Tapp, Jr. Secretary

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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 2012-2013 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

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advisor and the financial staff assigned to it, the Board has determined that with respect to the 2012-2013 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, 2012.

Adopted by the Board at a meeting duly held and conducted February 9, 2012.

Donald D. Leonard, Chairman

Richard L. Tapp, Jr., Secretary



Lincoln Plaza Suite 1170 300 S. Orange Avenue Orlando, FL 32801-3470 407 648-2208 407-648-1323 fax www.pfm.com

February 1, 2012

Mr. Don Leonard Chairman South Carolina Transportation Infrastructure Bank 955 Park Street Columbia, SC 29201

Re: Fiscal Sufficiency of Pledged Revenues

Dear Don:

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 2011 through FY 2040, the final year of the SCTIB's outstanding Revenue Bonds. These tables were prepared by PFM as part of the annual Business Plan Review and have been updated to reflect actual revenues received for FY 2011. 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

David C. Miller Managing Director

cc: Mr. Jim Holly Ms. Debra Rountree Ms. Angela Feaster

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TOTAL SYSTEM PAYMENTS

	Motor Vehicle Registration	Wholesale Electric Power	SCDOT Highway	Truck Registration	Total System
Date	Fees (1)	Funds (2)	Funds (3)	Fees (4)	Payments
F.Y.2011	\$37,901,362	\$4 107 727	626 065 625	6 (0 0 0 0 0) (
F.Y.2012	38,469,883	\$4,197,737	\$25,857,527	\$60,093,311	\$128,049,937
F.Y.2012		4,410,703	26,245,390	61,180,817	130,306,792
F.Y.2013	39,046,931	4,626,863	26,639,071	62,521,080	132,833,945
	39,632,635	4,846,266	27,038,657	63,652,522	135,170,080
F.Y.2015	40,227,124	5,068,960	27,444,237	65,046,932	137,787,253
F.Y.2016	40,830,531	5,294,995	27,855,900	66,224,084	140,205,510
F.Y.2017	41,442,989	5,524,419	28,273,739	67,674,828	142,915,976
F.Y.2018	42,064,634	5,757,286	28,697,845	68,899,537	145,419,302
F.Y.2019	42,695,604	5,993,645	29,128,313	70,408,891	148,226,452
F.Y.2020	43,336,038	6,233,550	29,565,237	71,683,078	150,817,903
F.Y.2021	43,986,078	6,477,053	30,008,716	73,253,410	153,725,257
F.Y.2022	44,645,869	6,724,209	30,458,847	74,579,074	156,407,999
F.Y.2023	45,315,557	6,975,072	30,915,729	76,212,848	159,419,207
F.Y.2024	45,995,291	7,229,698	31,379,465	77,592,069	162,196,523
F.Y.2025	46,685,220	7,488,143	31,850,157	79,291,847	165,315,368
F.Y.2026	47,385,498	7,750,466	32,327,910	80,726,789	168,190,662
F.Y.2027	48,096,281	8,016,723	32,812,828	82,495,238	171,421,070
F.Y.2028	48,817,725	8,286,973	33,305,021	83,988,151	174,397,870
F.Y.2029	49,549,991	8,561,278	33,804,596	85,828,045	177,743,910
F.Y.2030	50,293,241	8,839,697	34,311,665	87,381,272	180,825,875
F.Y.2031	51,047,639	9,122,293	34,826,340	89,295,499	184,291,771
F.Y.2032	51,813,354	9,409,127	35,348,735	90,911,475	187,482,692
F.Y.2033	52,590,554	9,700,264	35,878,966	92,903,037	191,072,821
F.Y.2034	53,379,413	9,995,768	36,417,151	94,584,299	194,376,630
F.Y.2035	54,180,104	10,295,704	36,963,408	96,656,319	198,095,535
F.Y.2036	54,992,805	10,600,140	37,517,859	98,405,505	201,516,309
F.Y.2037	55,817,697	10,909,142	38,080,627	100,561,235	205,368,701
F.Y.2038	56,654,963	11,222,779	38,651,836	102,381,087	208,910,666
F.Y.2039	57,504,787	11,541,121	39,231,614	104,623,909	212,901,431
F.Y.2040	58,367,359	11,864,238	39,820,088	106,517,283	216,568,968
			122		

Actual for FY 2011; Escalated at 1.5% per annum thereafter.
 Actual for FY 2011; Escalated at 1.5% per annum thereafter.
 Actual for FY 2011; Escalated at 1.5% per annum thereafter.
 Actual for FY 2010 and 2011; Escalated at 2.0% biennially thereafter.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TOTAL SERIES PAYMENTS

	Horry	Horry	Horry	Lexington	SCDOT	SCDOT		Multi-Proje Agreer		
	County	County	County	County	Conway	Cooper	SCDOT	SCDOT	SCDOT	Total
	Loan I	Insured	Uninsured	Loan	Bypass	River	US 17	Loan	Exchange	Series
Date	Payments (1)	Loan II (2)	Loan II (3)	Payments (4)	Loan II (5)	Bridge (6)	Project (7)	Payments	Payments	Payments
F V 2011	\$15,000,000	\$11,500,000		65 000 000	0		1.50	2		
F.Y.2012		12,600,000		\$5,900,000 5,900,000	\$7,600,000	\$8,000,000	4,979,751		\$2,843,684	\$65,823,435
F.Y.2013	15,000,000	13,900,000			7,600,000	8,000,000	4,979,751	10,000,000	2,917,432	66,997,182
F.Y.2014	15,000,000	15,200,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,838,129	68,217,880
F.Y.2014	15,000,000	16,800,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,807,654	69,487,405
F.Y.2016	15,000,000	17,600,000			7,600,000	8,000,000	4,979,751	10,000,000	2,527,960	64,907,711
F.Y.2017	15,000,000	17,600,000			7,600,000	8,000,000	4,979,751	10,000,000	3,272,718	66,452,469
F.Y.2017	15,000,000		610 1 55 (10		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	50,273,227
			\$19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2019			19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2020			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2021			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2022			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2023						8,000,000	4,979,751			12,979,751
F.Y.2024						8,000,000	4,979,751			12,979,751
F.Y.2025						8,000,000	4,979,751			12,979,751
F.Y.2026						8,000,000	4,979,751			12,979,751
F.Y.2027						8,000,000	4,979,751			12,979,751
F.Y.2028							4,979,751			4,979,751
F.Y.2029							4,979,751			4,979,751
F.Y.2030							4,979,751			4,979,751
F.Y.2031							4,979,751			4,979,751
F.Y.2032							4,979,751			4,979,751
F.Y.2033							4,979,751			4,979,751
F.Y.2034							4,979,751			4,979,751
F.Y.2035							4,979,751			4,979,751
F.Y.2036							4,979,751			4,979,751
F.Y.2037							4,979,751			4,979,751
F.Y.2038							1,717,151			7,779,751
F.Y.2039										

F.Y.2040

(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 First Amended and Restated Master Funding Agreement.

(6) Pledged effective July 14, 2004; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreement.

(7) Pledged effective simultaneous with sale of 2010A Bonds; Secured by SCDOT pursuant to the First 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.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK PLEDGED REVENUES AND NET REVENUES

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Date	Total System Payments	Plus: Transfer from RSF ⁽¹⁾	Plus: Series Payments ⁽²⁾	Plus Investment Earnings ⁽³⁾	Equals: Pledged Revenues	Less: Series Payments ⁽²⁾	Equals: Net Revenues
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	E.V. AGAI	0100 010 007						
F.Y.2013132,833,94568,217,880133,311,33F.Y.2014135,170,08069,487,405500,547205,158,031(69,487,405)F.Y.2015137,787,25364,907,711524,227203,219,191(64,907,711)138,311,48F.Y.2016140,205,51066,452,469548,335207,206,314(66,452,469)140,753,84F.Y.2017142,915,97650,273,227572,971193,762,174(50,273,227)143,488,94F.Y.2018145,419,30254,450,885623,686203,301,023(54,450,885)146,017,35F.Y.2019148,226,45254,450,885623,686203,301,023(54,450,885)144,017,63,84F.Y.2020150,817,90346,850,8856649,781198,318,569(46,850,885)154,401,70F.Y.2021153,725,25746,850,885676,449201,252,591(46,850,885)157,111,55F.Y.2023159,419,20712,979,751731,343173,103,001(12,979,751)160,150,55F.Y.2024162,196,52312,979,751788,456179,083,575(12,979,751)166,103,82F.Y.2025165,315,36812,979,751878,451180,256,072(4,979,751)175,276,32F.Y.2026168,190,66212,979,751878,451180,256,072(4,979,751)175,276,32F.Y.2028174,397,8704,979,751878,451180,256,072(4,979,751)175,276,32F.Y.2031184,291,7714,979,751974,014190,245,535(4,979,751)178,653,60								
F.Y.2014135,170,08069,487,405500,547205,158,031(69,487,405)135,670,657F.Y.2015137,787,25364,907,711524,227203,219,191(64,907,711)138,311,48F.Y.2016140,205,51066,452,469548,335207,206,314(66,452,469)140,753,84F.Y.2017142,915,97650,273,227572,971193,762,174(50,273,227)143,488,94F.Y.2018145,419,30254,450,885623,686203,301,023(54,450,885)148,850,13F.Y.2020150,817,90346,850,885649,781198,318,569(46,850,885)154,401,70F.Y.2021153,725,25746,850,885676,449201,252,591(46,850,885)154,401,70F.Y.2022156,407,99946,850,885703,599203,962,483(46,850,885)157,111,59F.Y.2023165,315,36812,979,751731,343173,130,301(12,979,751)160,105,55F.Y.2024162,196,52312,979,751788,456179,083,575(12,979,751)166,103,82F.Y.2025168,190,66212,979,751817,844181,988,257(12,979,751)175,276,32F.Y.2024174,4397,8704,979,751878,451180,256,072(4,979,751)175,276,32F.Y.2023187,482,6924,979,75199,696183,633,357(4,979,751)185,265,78F.Y.2034194,376,6304,979,75110,07,110193,469,552(4,979,751)185,265,78F.Y.2035188,265,024,979,7511,007								130,761,406
F.Y.2015 $137,787,253$ $64,907,711$ $524,227$ $203,219,191$ $(64,907,711)$ $138,311,48$ F.Y.2016 $140,205,510$ $66,452,469$ $548,335$ $207,206,314$ $(66,452,469)$ $140,753,84$ F.Y.2017 $142,915,976$ $50,273,227$ $572,971$ $193,762,174$ $(50,273,227)$ $143,488,94$ F.Y.2018 $145,419,302$ $54,450,885$ $598,054$ $200,468,240$ $(54,450,885)$ $148,850,13$ F.Y.2019 $148,226,452$ $54,450,885$ $623,686$ $203,301,023$ $(54,450,885)$ $148,850,13$ F.Y.2020 $150,817,903$ $46,850,885$ $676,449$ $201,252,591$ $(46,850,885)$ $154,401,706$ F.Y.2021 $156,407,999$ $46,850,885$ $703,599$ $203,962,483$ $(46,850,885)$ $157,111,50,55$ F.Y.2023 $159,419,207$ $12,979,751$ $731,343$ $173,130,301$ $(12,979,751)$ $160,150,55$ F.Y.2024 $162,196,523$ $12,979,751$ $788,456$ $179,083,575$ $(12,979,751)$ $166,103,82$ F.Y.2025 $165,315,368$ $12,979,751$ $878,451$ $180,256,072$ $(4,979,751)$ $175,276,32$ F.Y.2026 $174,397,870$ $4,979,751$ $878,451$ $180,256,072$ $(4,979,751)$ $178,653,600$ F.Y.2031 $184,291,771$ $4,979,751$ $996,666$ $183,633,357$ $(4,979,751)$ $178,653,600$ F.Y.2032 $174,397,870$ $4,979,751$ $100,7110$ $193,469,552$ $(4,979,751)$ $188,748,169$ F.Y.2031 $184,291,771$								
F.Y.2016140,205,51066,452,469548,335207,206,314(66,452,469)140,753,84F.Y.2017142,915,97650,273,227572,971193,762,174(50,273,227)143,488,94F.Y.2018145,419,30254,450,885598,054200,468,240(54,450,885)146,017,35F.Y.2019148,226,45254,450,885623,686203,301,023(54,450,885)148,850,13F.Y.2020150,817,90346,850,885649,781198,318,569(46,850,885)151,467,68F.Y.2021153,725,25746,850,885676,449201,252,591(46,850,885)154,401,76F.Y.2022156,407,99946,850,885703,599203,962,483(46,850,885)157,111,55F.Y.2023159,419,20712,979,751731,343173,130,301(12,979,751)166,103,82F.Y.2024162,196,52312,979,751759,590175,935,864(12,979,751)166,008,50F.Y.2025165,315,36812,979,751788,456179,083,575(12,979,751)169,008,50F.Y.2026168,190,66212,979,751817,844181,988,237(12,979,751)175,276,32F.Y.2028174,397,8704,979,751878,451180,256,072(4,979,751)175,276,32F.Y.2031184,291,7714,979,751974,014190,245,535(4,979,751)185,265,78F.Y.2031184,291,7714,979,7511,007,110193,469,552(4,979,751)195,451,99F.Y.2032187,482,6924,979,7511,00								135,670,627
F.Y.2017142,915,976 $50,273,227$ $572,971$ $193,762,174$ $(50,273,227)$ $143,488,94$ F.Y.2018145,419,302 $54,450,885$ $598,054$ $200,468,240$ $(54,450,885)$ $146,017,35$ F.Y.2019148,226,452 $54,450,885$ $623,686$ $203,301,023$ $(54,450,885)$ $148,850,13$ F.Y.2020150,817,90346,850,885 $649,781$ $198,318,569$ $(46,850,885)$ $151,467,68$ F.Y.2021153,725,25746,850,885 $676,449$ $201,252,591$ $(46,850,885)$ $154,401,70$ F.Y.2022156,407,99946,850,885 $703,599$ $203,962,483$ $(46,850,885)$ $157,111,55$ F.Y.2023159,419,20712,979,751 $731,343$ $173,130,301$ $(12,979,751)$ $160,150,55$ F.Y.2024162,196,52312,979,751 $759,590$ $175,935,864$ $(12,979,751)$ $166,0103,82$ F.Y.2025165,315,36812,979,751 $817,844$ $181,988,257$ $(12,979,751)$ $166,008,80$ F.Y.2021171,421,07012,979,751 $878,451$ $180,256,072$ $(4,979,751)$ $175,276,32$ F.Y.2023174,397,870 $4,979,751$ $990,696$ $183,633,357$ $(4,979,751)$ $181,767,38$ F.Y.2031184,291,771 $4,979,751$ $974,014$ $190,245,535$ $(4,979,751)$ $188,489,80$ F.Y.2032187,482,692 $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $185,265,78$ F.Y.2033198,095,535 $4,979,751$ $1,007,310$ $193,46$								138,311,480
F.Y.2018 $145,419,302$ $54,450,885$ $598,054$ $200,468,240$ $(54,450,885)$ $146,017,35$ F.Y.2019 $148,226,452$ $54,450,885$ $623,686$ $203,301,023$ $(54,450,885)$ $148,850,13$ F.Y.2020 $150,817,903$ $46,850,885$ $649,781$ $198,318,569$ $(46,850,885)$ $151,467,688$ F.Y.2021 $153,725,257$ $46,850,885$ $676,449$ $201,252,591$ $(46,850,885)$ $154,401,706$ F.Y.2022 $156,407,999$ $46,850,885$ $703,599$ $203,962,483$ $(46,850,885)$ $157,111,595$ F.Y.2023 $159,419,207$ $12,979,751$ $731,343$ $173,130,301$ $(12,979,751)$ $160,150,55$ F.Y.2024 $162,196,523$ $12,979,751$ $759,590$ $175,935,864$ $(12,979,751)$ $166,013,82$ F.Y.2025 $168,190,662$ $12,979,751$ $817,844$ $181,988,257$ $(12,979,751)$ $166,008,850$ F.Y.2024 $174,397,870$ $4,979,751$ $878,451$ $180,256,072$ $(4,979,751)$ $175,276,32$ F.Y.2023 $174,397,870$ $4,979,751$ $990,696$ $183,633,357$ $(4,979,751)$ $175,276,32$ F.Y.2031 $184,291,771$ $4,979,751$ $974,014$ $190,245,535$ $(4,979,751)$ $185,265,78$ F.Y.2032 $187,482,692$ $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $184,89,80$ F.Y.2033 $194,095,535$ $4,979,751$ $1,007,310$ $197,093,502$ $(4,979,751)$ $192,113,75$ F.Y.2034 $194,376,630$ $4,9$, , , , , , , , , , , , , , , , , , , ,	(66,452,469)	140,753,845
F.Y.2019148,226,45254,450,885623,686203,301,023 $(54,450,885)$ 148,850,13F.Y.2020150,817,90346,850,885649,781198,318,569(46,850,885)151,467,68F.Y.2021153,725,25746,850,885676,449201,252,591(46,850,885)154,401,70F.Y.2022156,407,99946,850,885703,599203,962,483(46,850,885)157,111,59F.Y.2023159,419,20712,979,751731,343173,130,301(12,979,751)160,150,55F.Y.2024162,196,52312,979,751759,590175,935,864(12,979,751)166,103,82F.Y.2025165,315,36812,979,751788,456179,083,575(12,979,751)166,008,50F.Y.2026168,190,66212,979,751817,844181,988,257(12,979,751)172,268,94F.Y.2027171,421,07012,979,751878,451180,256,072(4,979,751)175,276,32F.Y.2029177,743,9104,979,751909,696183,633,357(4,979,751)187,673F.Y.2031184,291,7714,979,751974,014190,245,535(4,979,751)188,265,73F.Y.2033191,072,8214,979,7511,007,110193,469,552(4,979,751)188,489,80F.Y.2034194,376,6304,979,7511,007,363200,431,744(4,979,751)192,415,199F.Y.2035198,095,5354,979,7511,10,550204,185,836(4,979,751)202,662,68F.Y.2036201,516,3094,979,7511,106,								143,488,947
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$						200,468,240	(54,450,885)	146,017,355
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					623,686	203,301,023	(54,450,885)	148,850,138
F.Y.2022 $156,407,999$ $46,850,885$ $703,599$ $203,962,483$ $(46,850,885)$ $157,111,55$ F.Y.2023 $159,419,207$ $12,979,751$ $731,343$ $173,130,301$ $(12,979,751)$ $160,150,55$ F.Y.2024 $162,196,523$ $12,979,751$ $759,590$ $175,935,864$ $(12,979,751)$ $160,150,55$ F.Y.2025 $165,315,368$ $12,979,751$ $788,456$ $179,083,575$ $(12,979,751)$ $166,103,82$ F.Y.2026 $168,190,662$ $12,979,751$ $817,844$ $181,988,257$ $(12,979,751)$ $166,103,82$ F.Y.2027 $171,421,070$ $12,979,751$ $878,451$ $180,256,072$ $(4,979,751)$ $175,276,32$ F.Y.2028 $174,397,870$ $4,979,751$ $909,696$ $183,633,357$ $(4,979,751)$ $175,276,32$ F.Y.2030 $180,825,875$ $4,979,751$ $909,696$ $183,633,357$ $(4,979,751)$ $185,265,78$ F.Y.2031 $184,291,771$ $4,979,751$ $974,014$ $190,245,535$ $(4,979,751)$ $185,265,78$ F.Y.2032 $187,482,692$ $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $192,2113,75$ F.Y.2033 $191,072,821$ $4,979,751$ $1,075,363$ $200,431,744$ $(4,979,751)$ $192,206,608$ F.Y.2035 $198,095,535$ $4,979,751$ $1,166,374$ $204,185,836$ $(4,979,751)$ $199,206,608$ F.Y.2035 $198,095,535$ $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $192,206,608$ F.Y.2036 $201,516,309$ $4,9$				46,850,885	649,781	198,318,569	(46,850,885)	151,467,684
F.Y.2023 $159,419,207$ $12,979,751$ $731,343$ $173,130,301$ $(12,979,751)$ $160,105,55$ F.Y.2024 $162,196,523$ $12,979,751$ $759,590$ $175,935,864$ $(12,979,751)$ $162,956,11$ F.Y.2025 $165,315,368$ $12,979,751$ $759,590$ $175,935,864$ $(12,979,751)$ $162,956,11$ F.Y.2026 $168,190,662$ $12,979,751$ $88,456$ $179,083,575$ $(12,979,751)$ $166,103,82$ F.Y.2027 $171,421,070$ $12,979,751$ $817,844$ $181,988,257$ $(12,979,751)$ $175,276,32$ F.Y.2028 $174,397,870$ $4,979,751$ $878,451$ $180,256,072$ $(4,979,751)$ $175,276,32$ F.Y.2029 $177,743,910$ $4,979,751$ $909,696$ $183,633,357$ $(4,979,751)$ $178,653,600$ F.Y.2031 $180,825,875$ $4,979,751$ $974,014$ $190,245,535$ $(4,979,751)$ $188,265,78$ F.Y.2032 $187,482,692$ $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $188,265,78$ F.Y.2033 $191,072,821$ $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $192,113,75$ F.Y.2035 $198,095,535$ $4,979,751$ $1,005,32$ $204,185,836$ $(4,979,751)$ $192,163,79$ F.Y.2035 $198,095,535$ $4,979,751$ $1,105,50$ $204,185,836$ $(4,979,751)$ $199,206,08$ F.Y.2035 $209,91,566$ $4,979,751$ $1,105,50$ $204,185,836$ $(4,979,751)$ $202,662,68$ F.Y.2035 $208,910,666$ $-$ <td< td=""><td>F.Y.2021</td><td>153,725,257</td><td></td><td>46,850,885</td><td>676,449</td><td>201,252,591</td><td>(46,850,885)</td><td>154,401,706</td></td<>	F.Y.2021	153,725,257		46,850,885	676,449	201,252,591	(46,850,885)	154,401,706
F.Y.2024 $162,196,523$ $12,979,751$ $759,590$ $175,935,864$ $(12,979,751)$ $162,956,11$ F.Y.2025 $165,315,368$ $12,979,751$ $788,456$ $179,083,575$ $(12,979,751)$ $162,956,11$ F.Y.2026 $168,190,662$ $12,979,751$ $817,844$ $181,988,257$ $(12,979,751)$ $166,103,82$ F.Y.2027 $171,421,070$ $12,979,751$ $817,844$ $181,988,257$ $(12,979,751)$ $172,268,94$ F.Y.2028 $174,397,870$ $4,979,751$ $878,451$ $180,256,072$ $(4,979,751)$ $175,276,32$ F.Y.2029 $177,743,910$ $4,979,751$ $909,696$ $183,633,357$ $(4,979,751)$ $178,653,600$ F.Y.2031 $180,825,875$ $4,979,751$ $974,014$ $190,245,535$ $(4,979,751)$ $188,268,78$ F.Y.2031 $184,291,771$ $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $188,268,78$ F.Y.2033 $191,072,821$ $4,979,751$ $1,007,110$ $193,469,552$ $(4,979,751)$ $195,451,99$ F.Y.2035 $198,095,535$ $4,979,751$ $1,050$ $204,185,836$ $(4,979,751)$ $199,206,08$ F.Y.2032 $201,516,309$ $4,979,751$ $1,182,982$ $211,531,434$ $(4,979,751)$ $202,662,68$ F.Y.2038 $208,910,666$ - $1,220,253$ $210,130,919$ - $210,130,919$ -F.Y.2039 $212,901,431$ $1,258,341$ $214,159,772$ $214,159,772$ $214,159,772$	F.Y.2022	156,407,999		46,850,885	703,599	203,962,483	(46,850,885)	157,111,598
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2023	159,419,207		12,979,751	731,343	173,130,301	(12,979,751)	160,150,550
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2024	162,196,523		12,979,751	759,590	175,935,864	(12,979,751)	162,956,113
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2025	165,315,368		12,979,751	788,456	179,083,575	(12,979,751)	166,103,824
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2026	168,190,662		12,979,751	817,844	181,988,257	(12,979,751)	169,008,506
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2027	171,421,070		12,979,751	847,876	185,248,696	(12,979,751)	172,268,945
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	F.Y.2028	174,397,870		4,979,751	878,451	180,256,072	(4,979,751)	175,276,321
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2029	177,743,910		4,979,751	909,696	183,633,357	(4,979,751)	178,653,606
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2030	180,825,875		4,979,751	941,507	186,747,132	(4,979,751)	181,767,382
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2031	184,291,771		4,979,751	974,014	190,245,535	(4,979,751)	185,265,784
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2032	187,482,692		4,979,751	1,007,110	193,469,552	(4,979,751)	188,489,801
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.Y.2033	191,072,821		4,979,751	1,040,930	197,093,502		192,113,751
F.Y.2035198,095,5354,979,7511,110,550204,185,836(4,979,751)199,206,08F.Y.2036201,516,3094,979,7511,146,374207,642,434(4,979,751)202,662,68F.Y.2037205,368,7014,979,7511,182,982211,531,434(4,979,751)206,551,68F.Y.2038208,910,666-1,220,253210,130,919-210,130,91F.Y.2039212,901,4311,258,341214,159,772214,159,772	F.Y.2034	194,376,630		4,979,751	1,075,363			195,451,993
F.Y.2036 201,516,309 4,979,751 1,146,374 207,642,434 (4,979,751) 202,662,68 F.Y.2037 205,368,701 4,979,751 1,182,982 211,531,434 (4,979,751) 206,551,68 F.Y.2038 208,910,666 - 1,220,253 210,130,919 - 210,130,91 F.Y.2039 212,901,431 1,258,341 214,159,772 214,159,772 214,159,772	F.Y.2035	198,095,535		4,979,751				199,206,085
F.Y.2037 205,368,701 4,979,751 1,182,982 211,531,434 (4,979,751) 206,551,68 F.Y.2038 208,910,666 - 1,220,253 210,130,919 - 210,130,919 F.Y.2039 212,901,431 1,258,341 214,159,772 214,159,772 214,159,772	F.Y.2036	201,516,309						202,662,683
F.Y.2038208,910,666-1,220,253210,130,919-210,130,91F.Y.2039212,901,4311,258,341214,159,772214,159,772	F.Y.2037	205,368,701						
F.Y.2039 212,901,431 1,258,341 214,159,772 214,159,772	F.Y.2038	208,910,666		-			-	
	F.Y.2039							
1.297.118 217.866.086 217.866.08	F.Y.2040	216,568,968			1,297,118	217,866,086		217,866,086

(1) Transfers from Revenue Stabilization Fund ("RSF").

(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 II Payments plus SCDOT Multi-Project Funding Agreement Payments plus Lexington County/SCE&G Payments and plus US 17 Widening Project Payments.

(3) Investment Earnings on the Revenue Stabilization Fund

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE

Date	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
F.Y.2011	\$128,482,278	\$143,907,666	(\$65,823,435)	(\$9,793,241)	\$68,290,990	1.88x	\$60,191,289
F.Y.2012	130,761,406	157,971,313	(66,997,182)	(10,308,005)	80,666,125	1.62x	50,095,282
F.Y.2013	133,311,320	162,834,163	(68,217,880)	(10,380,948)	84,235,335	1.58x	49,075,985
F.Y.2014	135,670,627	166,457,458	(69,487,405)	(11,038,967)	85,931,086	1.58x	49,739,540
F.Y.2015	138,311,480	160,967,729	(64,907,711)	(11,560,291)	84,499,727	1.64x	53,811,753
F.Y.2016	140,753,845	166,163,438	(66,452,469)	(11,638,226)	88,072,742	1.60x	52,681,102
F.Y.2017	143,488,947	143,101,732	(50,273,227)	(11,292,301)	81,536,204	1.76x	61,952,743
F.Y.2018	146,017,355	155,006,498	(54,450,885)	(11,470,872)	89,084,740	1.64x	56,932,615
F.Y.2019	148,850,138	155,687,301	(54,450,885)	(11,481,084)	89,755,331	1.66x	59,094,807
F.Y.2020	151,467,684	150,792,898	(46,850,885)	(11,407,668)	92,534,344	1.64x	58,933,340
F.Y.2021	154,401,706	150,826,783	(46,850,885)	(11,408,177)	92,567,721	1.67x	61,833,985
F.Y.2022	157,111,598	153,428,856	(46,850,885)	(11,447,208)	95,130,763	1.65x	61,980,835
F.Y.2023	160,150,550	134,041,244	(12,979,751)	(11,156,394)	109,905,099	1.46x	50,245,451
F.Y.2024	162,956,113	138,116,988	(12,979,751)	(11,217,530)	113,919,707	1.43x	49,036,406
F.Y.2025	166,103,824	136,361,438	(12,979,751)	(11,191,196)	112,190,490	1.48x	53,913,334
F.Y.2026	169,008,506	141,469,059	(12,979,751)	(11,267,811)	117,221,498	1.44x	51,787,008
F.Y.2027	172,268,945	139,240,513	(12,979,751)	(11,234,383)	115,026,379	1.50x	57,242,566
F.Y.2028	175,276,321	135,229,856	(4,979,751)	(11,174,223)	119,075,883	1.47x	56,200,438
F.Y.2029	178,653,606	133,326,472	(4,979,751)	(11,145,672)	117,201,049	1.52x	61,452,557
F.Y.2030	181,767,382	137,354,772	(4,979,751)	(11,206,096)	121,168,925	1.50x	60,598,457
F.Y.2031	185,265,784	135,506,316	(4,979,751)	(11,178,370)	119,348,195	1.55x	65,917,589
F.Y.2032	188,489,801	139,462,416	(4,979,751)	(11,237,711)	123,244,954	1.53x	65,244,847
F.Y.2033	192,113,751	131,098,425	(4,979,751)	(11,112,251)	115,006,423	1.67x	77,107,328
F.Y.2034	195,451,993	132,297,438	(4,979,751)	(11,130,236)	116,187,450	1.68x	79,264,543
F.Y.2035	199,206,085	45,852,994	(4,979,751)	(9,833,570)	31,039,673	6.42x	168,166,412
F.Y.2036	202,662,683	45,812,325	(4,979,751)	(9,832,960)	30,999,614	6.54x	171,663,068
F.Y.2037	206,551,683	45,769,775	(4,979,751)	(9,832,322)	30,957,703	6.67x	175,593,981
F.Y.2038	210,130,919	45,726,238	-	(9,831,668)	35,894,569	5.85x	174,236,350
F.Y.2039	214,159,772	45,609,413	-	(9,829,916)	35,779,496	5.99x	178,380,275
F.Y.2040	217,866,086	45,553,238	-	(9,829,073)	35,724,164	6.10x	182,141,922

(1) Revenue Bonds Series 2001A, 2002A, 2003A, 2003B, 2004A, 2004B, 2005A, 2007A, 2007B, 2009A, and 2010A. Debt Service calculated at the fixed swap rate of 3.875% + 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 4.5% on principal and interest requirements plus 5.0% on the Debt Service Reserve Fund balance.

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

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK DEPOSIT TO REVENUE STABILIZATION FUND, ADMINISTRATIVE EXPENSES, AND PROJECTS FUND

Date	Net Revenues Available after Sr. Bonds	Less: Bond Administrative Expenses ⁽¹⁾	Less: Revenues Deposited to RSF ⁽²⁾	Equals: Revenues Deposited to Project Fund
F.Y.2011	\$60,191,289	(\$1,784,488)	(\$966,165)	\$57,440,636
F.Y.2012	50,095,282	(+-,,)	(815,630)	49,279,652
F.Y.2013	49,075,985		(1,005,198)	48,070,788
F.Y.2014	49,739,540		(848,581)	48,890,959
F.Y.2015	53,811,753		(1,045,808)	52,765,945
F.Y.2016	52,681,102		(882,864)	51,798,239
F.Y.2017	61,952,743		(1,088,058)	60,864,685
F.Y.2018	56,932,615		(918,531)	56,014,084
F.Y.2019	59,094,807		(1,132,016)	57,962,791
F.Y.2020	58,933,340		(955,640)	57,977,700
F.Y.2021	61,833,985		(1,177,749)	60,656,236
F.Y.2022	61,980,835		(994,248)	60,986,587
F.Y.2023	50,245,451		(1,225,330)	49,020,120
F.Y.2024	49,036,406		(1,034,416)	48,001,991
F.Y.2025	53,913,334		(1,274,834)	52,638,500
F.Y.2026	51,787,008		(1,076,206)	50,710,802
F.Y.2027	57,242,566		(1,326,337)	55,916,229
F.Y.2028	56,200,438		(1,119,685)	55,080,754
F.Y.2029	61,452,557		(1,379,921)	60,072,636
F.Y.2030	60,598,457		(1,164,920)	59,433,537
F.Y.2031	65,917,589		(1,435,670)	64,481,919
F.Y.2032	65,244,847		(1,211,983)	64,032,865
F.Y.2033	77,107,328		(1,493,671)	75,613,657
F.Y.2034	79,264,543		(1,260,947)	78,003,596
F.Y.2035	168,166,412		(1,554,015)	166,612,397
F.Y.2036	171,663,068		(1,311,889)	170,351,179
F.Y.2037	175,593,981		(1,616,797)	173,977,183
F.Y.2038	174,236,350		(1,364,889)	172,871,461
F.Y.2039	178,380,275		(1,682,116)	176,698,159
F.Y.2040	182,141,922		(1,420,031)	180,721,891

Letter of Credit and Remarketing Fees on the 2003B Bonds; the SCTIB anticipates paying other administrative costs from unpledged sources.

(2) Revenue Stabilization Fund ("RSF")

>> Rep. Yrang - Acken request # 13.5M Leatherman. any request associated is previous Adua projet? Max 88 points - rec. up to 13.5 M > Weston Newton - Beautort Cr \$24.9 m today (70 widening 4. Smiller MAR 89 pts Schedeston Mayor Riley SCTIB 12 natt. model # SPM 2017. 2020 Leatherman - concerns eagr. aspect, Chas. explained to mon Dra - City responsible for more May 92 pts > Rep. Horne Durcheiter 119M # 13 m od to new HS Am Revacz hwy 78 ph.3 2m Satity projects intersection unpt 751,000 fail Org by reliaters improv 2. Mar 94 pts Jasper/ Hardewille 24000 jobi Marty Santo - Juspar Co Crunel event 3 on I-95 term. at Hwy 321 \$ 3.9m 86 pts Motion Rep The Limehrupe 20k Max

et i take e Thete Minutes Oct 5 - Kumehow, Jan 5 - May, Jan 17 - Duncar, Simhouse aiker -3 projects: # 9.5 4 laxe 118 By Par 19 to 301 3.0 ... Whitewath 1 to 118 1.0 turn lane at Whickey Road # 13.5 aiker is new and not associated With Recommend approval of up to \$13.5 ranking 88 Beaufort (35) # 34.9 Ving 170 widining 6.0 on the project from local 89 pointe recommending # 7.5 City City of Charleston Septima Clark project 91 points City will advance # 66.0 4390 City # 88. SIB BANS & Watton 2017 for 51B funds to come City is Responitile for mainturance #19m 2.5 miles widering papety "15" The line \$78 \$62.9 \$2 m intersection Dorchester a) pts

1.35 Intersection Improvenit Old Orar agoing Rd 13.0 2.0 4.0 Jaspu Harduvelle Extension of Blugton Parkway gets this # 4.0 with a 34% local match project gits this nanking 86 pts. Jump started Connitter necomment Rep Sinehouse made motion may seconded \$ 66 m total connittement today 13.5 34.9 19.0 4.0 # 61.4 - 201A 2007A \$36 m Saving PV about \$390 million to be refunded Al mody's A Fitch request # 354 refunding of JBRC



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South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting South Carolina Department of Transportation 955 Park Street, Room 306 Columbia, South Carolina

> February 9, 1998 3 P.M.

Agenda

- I. Call To Order
- II. Approval of Minutes from December 8, 1997 Meeting
- III. Bob Probst Discussion of funding for the Horry County RIDE Plan
- IV. Larry Estridge Discussion of Intergovernmental Agreement for the Horry County RIDE Plan
- IV. Board Discussion of RIDE Plan Funding and Intergovernmental Agreement
- V. Set Date of Next Meeting
- VI. Other Business
- VII. Adjourn

doc:29998agenda

MINUTES

February 9, 1998 – 3 P.M. South Carolina Department of Transportation 955 Park Street, Room 306 Columbia, South Carolina

Present: Howard "Champ" Covington, Jr., Chairman Senator Luke Rankin, Vice Chairman H. B. "Buck" Limehouse B. K. Jones Tim Madden Lyman Whitehead Absent: Representative Ronny Townsend

The meeting was called to order by the Chairman.

The Chairman asked for a motion to approve the minutes of the December 8, 1997 meeting. Mr. Limehouse made the motion and the minutes were unanimously approved.

The Chairman noted that the next agenda item is a discussion by Bob Probst of funding for the Horry County RIDE Plan. Mr. Probst had not yet arrived.

Chairman Covington asked that the record note that Tim Madden has Ronny Townsend's proxy with regard to the two specific issues being discussed today.

Chairman Covington notified the Board that an application had been received today from Aiken County for the Bobby Jones Expressway Extension and that copies would be distributed at the end of the meeting. It was noted that the application had not met the December 31, 1997 deadline but that that issue would be dealt with at the appropriate time.

The Chairman also notified the Board that an Executive Summary only, no full application, had been received for the widening of U. S. 52 from the state line to Darlington and that this application also had been received after the December deadline and did not include any money request.

At this time the program was turned over to Bob Probst who stated that he was asked to look at the funding for the Bank. He explained possibilities using current projected revenues for the Bank and current projected outlays for the Conway Bypass and for the 544 project. The presentation was made with the use of a table, copy attached, which shows that, based on the current outlays for the two projects and the current revenues that are anticipated for the Bank, the projects could be funded on a cash basis. Doing so would make it difficult to consider other projects. The Board's consideration of those other projects will also impinge on the decisions of how to fund this particular project. The purpose is to present a situation here for the Bank to decide that it could make a commitment today, just to fund these two projects, and meet that commitment, without committing to any bonding at this point in time. Another alternative is that the Bank could elect, based on this information, to proceed for a quarter or two on a cash basis before it decided to issue any bonds, pending the results of your further deliberations on other projects. The Bank has an opportunity to move forward, on the basis of this presentation, on a cash basis or to defer any decisions on bonding for a period of time.

Mr. Probst's presentation was concluded and Chairman Covington opened the floor for questions.

Senator Rankin asked if this presentation was based on the \$337 million dollars of the first phase to which Mr. Probst replied that it included only the two construction projects, the Conway Bypass and SC 544, and nothing related to the Carolina Bays or the second half of 544. Any other projects beyond the Conway Bypass and SC 544 would have to be funded in some other fashion.

Chairman Covington asked if the Bank looked at a partial funding, or temporary funding, exclusive for bonds, in this decision, would it affect the Intergovernmental Agreement (IGA) and the other requirements that are necessary to begin work.

Mr. Probst responded that the Fluor Daniel contract is structured such that there is a limited liability to the DOT of \$1 million dollars until the IGA is signed. Fluor Daniel is cognizant of that and is moving along at a pace that is reasonable and considerate with that requirement. The anticipation was that within 30 days of the signing of the Limited Notice to Proceed that the IGA would be signed and Fluor Daniel would be pursuing a schedule that would result in the expenditures on the Cash Flow chart. Any delay would delay the project in some fashion and puts all parties involved in some jeopardy because of the thirty day time limit within the Limited Notice to Proceed to sign the IGA.

Chairman Covington stated there is no down side to approving and that the cash is available to approve it on an all cash basis. Then the cash that may not be used could be reimbursed from bond proceeds or what we pick up depending on how the Bank decides to proceed.

Larry Estridge asked that the Bank keep in perspective that the Bank's anticipation is to fund a major portion of the project through bonds. At this stage and until the Bank works through the bond process, and the bonds are actually committed for or bought, the Bank cannot contract for or commit to specific bonds. The thought is that you have funds from known sources to allow an actual commitment of these two components while you work through the process of floating bonds for this and other projects over the next several months.

Mr. Limehouse stated that he felt the Bank needed to deal with the IGA before it deals with how it pays for the project. Without the Agreement, the point of funding is moot. Mr. Probst agreed.

Mr. Limehouse asked if Mr. Probst negotiated the IGA on behalf of DOT and if he would be prepared to brief the Bank on that Agreement.

Mr. Probst asked to give the absolute history of what had transpired. He explained that Hart Baker and he met with Trefor Thomas on Wednesday, February 4, and took an existing draft of the IGA which was previously prepared and seen by Larry Estridge. The three of them attempted to write a very simple document that stated what each of the involved parties' responsibilities were in terms of funding. It was clear in each of their minds that the responsibilities are that Horry County is committed to contributing \$15 million dollars a year for 20 years for a total of \$300 million dollars. The Department of Transportation is committed to contributing \$114 million dollars for the Conway Bypass at \$10 million a year for 11 years plus one additional payment of \$4 million dollars in the twelfth year, and that the Bank would be providing the remainder of the funds. The document faxed to the Bank Board on Friday, February 6, by Kathryn Powers was an attempt to say just that. What it also anticipated was that there would be a separate loan agreement that would outline the business arrangement between the Bank and Horry County. The terms of the loan and the details associated with that would be outlined in the loan agreement that is yet to be written. We felt the proposal was reasonably simple and Trefor took it to Horry Council who was in a retreat last Thursday and Friday, February 5 and 6. Larry Estridge and Trefor Thomas have both suggested some wording changes that we have outlined in the handout distributed today in paragraph four. Substantively they don't change what was written earlier so the basic concepts that were in the agreement faxed last Friday are the same. The concept is that the Bank and everyone else is agreeing to a project up to \$545 million dollars and that we each have a cost sharing responsibility as outlined earlier.

Mr. Probst distributed copies of the changes to paragraph four and asked Trefer Thomas to explain the changes. Mr. Thomas explained that the attempt was to simplify language and the idea without getting into the detail of whether or not particular forms of funding will be used. As far as Horry County is concerned, the crucial point is that Horry County needs to be a borrower and SIB is the lender. The actual timing of the loans that will be necessary from the SIB is flexible because Horry County has a

number of projects that do not have firm construction start dates. There is no point in the Bank advancing money, or Horry County borrowing money, before there is a cash need. There was discussion in January at the Joint Bond Review Committee about whether there is revenue or general bond obligation and the possibility of going back before JBRC, depending on the market conditions, and the agreement tried to keep that flexibility. We also know from the Cash Flow chart that the Bank may have cash on hand and that it may not be necessary for a time to do the funding by way of bond issuance because of the possibility of reimbursing cash expenditures from bond proceeds within the statutory window. It can be done that way. The wording is also attempting to say that Horry County, as the applicant, made an application to the Bank and told the Bank in that application what it believes those projects would cost and the time frame for their construction. What we also attempted to do in this wording is to tie Horry County to those costs and that timing. In other words, the Bank is not being asked to provide an open blank check. If one of the projects went way out of line, i.e. the big project at Carolina Bays Parkway, which is currently estimated at \$273 million dollars, and turned out to be a \$400 million dollar project, the Bank would not necessarily be obligated to fund that project. We have to work through each project and justify it on a normal commercial banking application basis. The intent of the wording is to safeguard the position of the SIB not being committed to do things that were not asked to be done in the application.

Mr. Limehouse referenced the Cash Flow chart, specifically the third quarter of 1998, the \$15 million dollars lump sum from Horry County and the fact that the amendment says that the first quarterly payment by Horry County will be made by July 1, 1998. If so, that would change the numbers on the chart somewhat.

Mr. Probst agreed that Mr. Limehouse was correct and that the numbers had been adjusted to make it work one way and not another. This was a matter on which we needed to "arm wrestle" with Horry County.

Mr. Thomas stated that it was a cash flow issue for Horry County and also an interest that allows Horry County to do other things with the money, but that it would not be a problem.

Mr. Limehouse stated that it was his understanding that Horry County had, to date, had two readings on the IGA and inquired as to what action would be taken by Horry County if the Bank approved the IGA today.

Mr. Thomas stated that Horry County had looked at the IGA again and that they believe, with a resolution, they have sufficient authority within the Council to approve the IGA.

Chairman Covington asked for the date that the IGA should be signed. Mr. Probst responded that it would be February 18, thirty days from the date of the Limited Notice to Proceed. Mr. Thomas stated that Horry County has a scheduled regular Council meeting on February 17.

Chairman Covington recognized B. K. Jones who commented that he was not sure he understood the terminology used in the IGA with regard to the RIDE Committee, the RIDE Fund, and the RIDE Project and the relationship between that entity and Horry County and the responsibilities of the parties. He said he was not totally clear on who was making the decisions and who is responsible for making the payment and what happens if they cannot make those payments.

Mr. Probst responded that, as he had stated when he and Mr. Jones were en route to this meeting, he believed the IGA had to be very clear that it is Horry County who is responsible for making those payments and that, if there is anything which infers otherwise, it has to be changed.

Mr. Limehouse asked that SIB Legal Counsel Larry Estridge to respond.

Mr. Estridge stated that he would answer in two ways. There is in the process a loan agreement that will be between the SIB and Horry County that will spell out the details of the funding and the repayment much like a commercial loan agreement between the bank and a lender. In that document, there will be a very firm commitment on the part of Horry to comply. Mr. Estridge asked for assistance from Mr. Thomas

with regard to the paragraph in the IGA addressing the \$15 million dollars per year, specifically item "5. Horry County's Payments against the SIB Loans:," reference the handout of the revised IGA wording, copy attached. The actual commitment to make the payment is in Horry County.

Chairman Covington stated that item 6 of the IGA identifies the source of that payment.

B. K. Jones asked why the money would not be deposited with the (State) Treasurer in the name of Horry County as opposed to the RIDE Committee. Mr. Estridge responded that, when the money is received by the Bank, the Bank would control it from that point on, regardless of which fund it goes in. The payment received from Horry will have to come to the Bank, or into the control of the Bank, whatever the fund may be called.

Mr. Probst stated that the intention was to make two points. One was that it was only for RIDE Projects and that was why it was called the RIDE Fund. It is certainly intended that it is a RIDE Fund for Horry County road projects that are identified in the RIDE Application. Any changes that are necessary to make that explicit can certainly be made.

Mr. Estridge stated that the loan payments will be payments from borrower to lender. They will be deposited wherever the lender designates.

B. K. Jones asked if the Bank was ready to get into the details and Mr. Limehouse responded that he would like to make a motion.

Mr. Limehouse moved that the Board instruct the Chairman to execute the Intergovernmental Agreement between Horry County and the State Infrastructure Bank.

Chairman Covington asked for a second to the motion. The motion was seconded by Mr. Whitehead.

Chairman Covington asked if there were additional discussion.

B. K. Jones responded that the other issue along the same lines is with regard to the repayment by Horry County of \$15 million dollars per year and, in the event they cannot make the payment, SIB has the right to waive the payment for one year. On point eight, it's very explicit that they are not obliged or obligated to make any payment from any other source of funds other than the funds set aside by the appropriate ordinance. Then in point eight, the IGA mentions the fact that, if they don't pay, SIB has the right to require them to make a loan in order that they can make the repayment. Mr. Jones asked what authority, in light of items 5 and 6, does the Bank, or anyone, have to make them do that.

Reference was made by Larry Estridge and Trefor Thomas to the renumbering of the paragraphs on the handout, to which Mr. Jones responded that he had not read the changes.

Trefor Thomas responsed that it was a matter of the contract. Horry County, by its ordinance, is obligating itself to put monies from the 1-1/2 percent hospitality fee into the Road Reserve Special Fund which shall only be used for this purpose. If Horry County were to have a catastrophic event, the contract in which Horry County is prepared to obligate themselves to the SIB, could be agreed to by SIB either to defer the payment or the SIB could require Horry County to make good their payment from elsewhere. Technically, there are a number of alternatives. Horry County could do a revenue anticipation note on their own, not involving SIB or DOT because hospitality fees, like sales taxes, are counted as low risk forms of revenue and revenue anticipation notes, or COTS, and are easily sustainable through commercial lending sources to meet any shortfall.

Mr. Jones asked if an economic downturn would be considered an act of God under Mr. Thomas' interpretation.

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Chairman Covington stated there is no provision for a coverage ratio or anything to that effect and Mr. Thomas concurred. Mr. Thomas stated that this was an issue that he and Mr. Probst had been discussing previously. The entirety of the 1-1/2% hospitality fee projection that Horry County has is more than is required to service this letter and that is also the source of what Horry County intends to be, with one method or another, and there has been discussion of ways to accomplish that. In the RIDE Application, as a whole, there is an additional \$200 million dollars worth of projects not being funded through the SIB. Clearly the first charge on that Road Reserve Special Fund, the 1-1/2 % hospitality fee, will be to the SIB. The excess of the monies coming in will then be used to fund the additional \$200 million dollars of non-SIB funded projects. Some of those projects are mostly DOT projects and the Board has not had to concern itself with those, some of which will be ready to begin in the next 30-45 days. Horry County is trying to work out solutions on those, part of the funding as well. The entirety of the RIDE Application does not require SIB revenue or general obligation bonds.

Larry Estridge reiterated Mr. Thomas' earlier statement that the language in the agreement says that the Bank has two choices. It could defer the payment for up to one year or the Bank could require Horry County to borrow funds to make such payment. If the Bank took one of those actions and Horry County did not comply, Horry County would be in default. The loan agreement will address default.

Mr. Jones asked how long Horry County had been collecting the hospitality fee, to which Mr. Thomas replied since 1996. Mr. Jones asked the amount of collections for the first year.

Chairman Covington replied that collections for this year total \$17-18 million dollars, a figure which Mr. Thomas stated was much higher than projected.

Mr. Limehouse asked if, in the first year, Horry County collected more than \$15 million dollars, to which Mr. Thomas replied yes.

Senator Rankin stated that Horry County estimates a very conservative growth rate of 5%, far more conservative than historically, for the projections over the twenty year life of this loan.

Chairman Covington asked if it made sense to set up some sort of a coverage ratio and have it in escrow so that it could drawn upon, perhaps up to 2, 3, 4 payments.

Mr. Thomas addressed the growth rate in Horry County's debt and stated that, in their hospitality fee revenue assumptions, there is a growth rate including inflation of 6% per annum.

Chairman Covington stated that he recalls the figure rises to some \$43 or 44 million dollars per year in the later years.

Mr. Thomas stated that in the last year, where it peaks, it reaches \$55 million dollars. The estimated collections for fiscal year 97-98, which ends June 30, total some \$19.5 million dollars, which should step up to some \$20 million dollars.

Mr. Madden confirmed that, no matter what amount is collected, only \$15 million dollars will be paid to the SIB.

Mr. Thomas replied yes, for this language, but there are some other considerations that Horry County might look to the SIB, in conjunction with DOT, as to how Horry County can continue with projects other than those in this agreement.

Mr. Jones was recognized for further discussion in that area and stated that he had voiced his comments privately but wanted to discuss them publicly so there would no questions as to what his feelings are. After a lengthy discussion regarding funding for the Conway Bypass, Mr. Jones thanked Chairman Covington

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for the time allowed to bring his concerns to the attention of the Board as a whole and stated that, in good conscience, he could not vote to fund the project further.

Senator Rankin addressed Mr. Thomas, Mr. Probst, or Mr. Estridge with regard to a question on page five, number 20. Surplus Funds of the Intergovernmental Agreement. He had an original question before Mr. Jones' discussion with regard to the Joint Bond Review Committee meeting in January and Senator Phil Leventis' comments relative to value engineering. One question that Mr. Jones' discussion prompted in his mind is, with Fluor Daniel, if savings are brought about in negotiating with their subcontractors, do the savings come back to the state.

Mr. Probst asked to address the issue and explained that there was a misunderstanding of the term value engineering. Value engineering, as applied generally, is to a project that is basically designed where someone comes up with a different way of doing the project, a better or cheaper way. Our current specifications encourage that but they are on projects, on existing plans, that are completed and there is a cost sharing. Senator Leventis was referring to the Southern Connector and the plans are completed on that project. The plans on both of these projects for Horry County are not yet designed. When they are let, an agreement is reached. There is a concept, and there are standards that are agreed to, line drawings, rightof-way plans, etc. that are part of the contract with Fluor Daniel, cross sections of roadways and standards for bridges. What's going to happen over the next several years is that those plans will be finalized. As those plans are finished, there will be modifications that will occur and result in cost reductions if there is a difference from the baseline plan and if they are different from the standards. We are not in a value engineering situation here; we're in an engineering situation, where alterations will be made to the approach, and if those alterations are made, there will be either a cost reduction or cost increase. We have agreed with Fluor Daniel, and we'll be agreeing with the Interwest folks on the Southern Connector in the same fashion, on the 153 portion that the state is paying for, that those cost reductions will accrue to the public. There isn't any cost sharing. There are cost increases or cost reductions that happen as the design is finalized. That's the approach we are taking, and there is not "value engineering" in this case.

Senator Rankin stated that, as he understood it, the project is done, we're ready to go, the price tag has gone from \$465 million dollars to \$291 million dollars, and there is no value engineering room in this project with Fluor Daniel.

Mr. Probst reiterated there is no value engineering room, but there is a possibility that we may come up with some better ideas. DOT will work with them and, if we come up with better ideas that will save money, then the \$291.3 million will go down.

Mr. Limehouse stated that since everyone was not on the DOT Board, he wanted to make those present aware that \$465 million was the amount accepted and Fluor Daniel was asked if there were any ways to reduce that amount. They responded that they felt some areas which called for bridging could be fill. DOT staff asked that existing permits not be changed, but DOT went back to the permitting agencies and, as a result, six miles of bridges were changed to six miles of fill. This resulted in a direct reduction of \$58.3 million dollars that the SIB and Horry County taxpayers will not have to deal with. And, in return, DOT was able to create the Sandy Island Litigation Bank. That is the kind of savings you can effect when you have a team like Fluor Daniel working with you, trying to give you the best project. Anyone opposed to a project will throw out obstacles as Senator Leventis did, but he did not have the facts and was not aware of what is involved. We were not in a position at the Joint Bond Review Committee meeting to argue the points but we are at this meeting.

Mr. Jones stated that Mr. Limehouse's comments brought up an interesting question with regard to the price of the project and the fact that DOT agreed to \$465 million and then reduced it by \$58 million, which would bring the cost as originally designed down to roughly \$400 million. Mr. Limehouse stated the amount is \$412 million. Mr. Jones asked if it seemed strange to Mr. Limehouse that the original design was a four and six lane concrete highway and now 24 miles will be two lane highway for a total cost somewhere in the neighborhood of \$341 million dollars. Mr. Limehouse stated the total cost is \$291. Mr.

 Jones asked if the monies already spent were not going to be added on, to which Mr. Limehouse replied that that would have been added on to the \$465. Mr. Jones asked if they were setting it roughly at \$100 million dollars, to which Chairman Covington commented that some of the work was no longer grade crossings, that they had elevated that. Chairman Covington asked how much was involved with that change.

Mr. Limehouse stated that Horry County did not want the maximum project, that they had told us what to build and Fluor Daniel stands ready today to build the entire project for \$412 million. Mr. Covington asked Mrs. Mabry for the cost of elevating the crossings, non-grade, to which she replied \$47 million.

Senator Rankin had one final question addressed to Horry (County) and Mr. Probst with regard to the surplus funds. "Suppose that this is just a beautifully cheap, or inexpensive, life that we have ahead of us in the next 20 years. Assume that the cost of this \$545 million RIDE Project is lower, and that we don't spend the \$545 million, I want some assurance from the Horry attorney that the SIB Board keeps the money after they've done everything that we agreed to on December 15.

Mr. Thomas replied that that is exactly the case and that Horry County is buying \$300 million dollars worth of bonding for \$15 million per year for 20 years. If indeed the costs are less, it will not decrease Horry County's commitment to pay the \$300 million. Any savings would be directly to South Carolina taxpayers, through their Bank (SIB).

Senator Rankin responded that that was very good and he had no further questions.

Chairman Covington asked if there were any other comments.

Mr. Madden responsed that he had some questions. One, with regard to the amended IGA, on which he requested Larry Estridge's opinion concerning Paragraph 4, the fourth line, where it reads "through the issuance of revenue and general obligation bonds.." and then goes on to say "or a combination thereof". Mr. Madden wanted to assure that the Bank is not commiting to one type of bonds or the other. He asked Mr. Estridge if, in his opinion, the Bank is not, through this language. Mr. Estridge replied that, in his opinion, the Bank is not.

Mr. Limehouse addressed the Chairman and requested that his motion be to the IGA, as amended, as opposed to the one that was sent to the Board members on Friday.

Mr. Madden stated to the Chairman that he had other questions and that he was still not clear from the draft version that he received, with regard to the SCDOT Project Management Fee, reference Paragraph 13. According to the draft, the management fee of \$3 million is to be paid in 36 equal monthly installments. It is unclear whether that fee was considered and included in the \$545 million dollars or whether it is in addition to that sum.

Mr. Probst stated that the management fee is in the \$337 million that was approved in the application to the Joint Bond Review Committee. It was not included in the \$545 million specifically.

Mr. Estridge addressed Mr. Madden and stated that the effect of that is, because this agreement has a ceiling of \$545 million, if a change were to occur, the change could theoretically cause the ceiling to be too low, resulting in an adjustment to the ceiling.

Mr. Madden asked if the Bank is being bound by the \$545 million ceiling in approving the IGA and also the funding of \$545 million. Mr. Estridge replied as a ceilant, not as a floor. Mr. Madden then stated that he thought that his other question can be worked out through a proposed amendment that he has to this document (IGA) and that he understands that the amendment will not in any way offend anyone and is consistent with Mr. Estridge's comment.

Mr. Madden then proposed amending Mr. Limehouse's motion to approve the IGA by adding a Paragraph 26 which states: The State Infrastructure Bank and Horry County anticipate entering into one or more loan agreements regarding the funding of the RIDE Program.

The document currently does not make any reference to that and Mr. Madden undertands from legal counsel that it has to be done. Mr. Limehouse said he personally did not object but stated that the Bank has two lawyers present who worked on the document all week and who say that it complies with what the Bank needs to pass. Mr. Limehouse further stated that he did not want to jeopardize the agreement with Horry County over this issue.

Mr. Thomas and Mr. Estridge agreed. Mr. Probst stated that the loan agreement will only be between the SIB and Horry County, not all three parties. Mr. Limehouse stated he would accept that.

Mr. Madden restated his amendment regarding the funding of the RIDE Program.

Mr. Limehouse asked that a vote be taken on the motion prior to the amendment and Chairman Covington agreed.

Mr. Madden referenced what was old Paragraph 16 stating that no contract entered into by DOT or any third party would diminish the scope of the RIDE Program without the written agreement of Horry County. Mr. Madden did not think the language was intended to eliminate the SIB or indicate that the SIB is not involved. Mr. Madden asked legal counsel to assure the Bank that the loan agreement will specify the details on that. Mr. Estridge stated it will and that he appreciated Mr. Madden's point.

Senator Rankin asked to be recognized for one last question which he directed at Mr. Thomas and others from Horry County on behalf of the folks from Horry County and County Council. Senator Rankin asked that they assure him that they were comfortable with this agreement and this contract and asked if they were ready to go forward with it. Mr. Thomas spoke for the group and stated that they had worked extensively on it and were comfortable with it.

Chairman Covington stated that the Board had Mr. Limehouse's motion before them instructing him, as Chairman, to execute the IGA between Horry County and the SIB, as amended by Mr. Madden to state that the SIB and Horry County anticipate entering into one or more loan agreements regarding the funding of the RIDE Program. The motion had been seconded and now required a vote. The motion passed. Mr. Jones opposed the motion.

The Chairman distributed the applications for the Bobby Jones Expressway Extension in Aiken County and the Executive Summary for the widening of US 52 from the state line to Darlington, adding that the projects would be turned over to the Application Review Committee for their recommendations.

The Chairman then informed the Board that the Application Review Committee had been asked to complete their recommendations on the applications by Feburary 23 and he recommended that the Board schedule a meeting within two to three after that date. The date of March 10, 3 p.m. was set for the next meeting to be held in Columbia at 955 Park Street in Room 306.

The Chairman asked if there were any other business.

Mr. Limehouse asked to be recognized and stated that Horry County is concerned whether the other projects that the Bank did not include in its funding package will be able to move forward with the surplus monies that they have. Horry County cannot do the bonding and needs a vehicle to bond those projects. After looking at all the alternatives, he stated that it seems to him that the Bank is set up to issue revenue bonds, provided it has a source of repayment. Horry County would like to feel that the Bank is not stopping at the Conway Bypass. The entire package is going to be addressed and Horry County is willing to pay the debt service on the additional \$200 million.

o[,]) •

Mr. Limehouse moved that the Board authorize its attorneys to cooperate with Horry County in any documents necessary to accomplish the bonding under the revenue bond method for projects that they would add to this that they would pay for in its entirety.

The motion was seconded and the Chairman asked for further discussion.

The Chairman stated that it seemed a good way to accommodate not only Horry County but anyone else. Senator Rankin agreed and added that it would be at no expense to the state. Mr. Madden added that he thought it a great opportunity. Mr. Jones stated that it was his understanding that was the way the Bank was supposed to work to start with to which Mr. Limehouse replied exactly and that the Bank needed to send a message that it was going to work with them on the entire package.

The Chairman stated that the Bank would not be supplying the funds that it would just be the means for them to complete the entire project.

Mr. Jones stated that, in support of Mr. Limehouse, he would not want the Bank to commit all of its money because he felt certain Charleston was going to come through with a similar program so they can build a bridge.

The motion to adjourn was made, seconded, and passed.

There being no further business, the meeting was adjourned.

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South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

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Max Metcalf Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Daniel H. Isaac, Jr.

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-9879

SCTIB Board Meeting

955 Park Street, Room 306 Columbia, SC 29201 February 17, 2011 2:00 p.m. Agenda

I. Call to Order

Chairman Leonard

- II. Approve September 16, 2010 and November 16, 2010 Minutes Chairman Leonard
- III. Berkeley County Request

IV. Mount Pleasant Request

V. Financial Plan Update

VI. Fiscal Sufficiency Resolution

Dan Davis Berkeley County Supervisor

Brad Morrison Director of Transportation, Town of Mt. Pleasant

> Debra Rountree David Miller

> > David Miller

VII. Other Business

VIII. Adjourn

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street, Room 306 Columbia, SC February 17, 2011 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 what 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:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Ernest Duncan Danny Isaac

Others present: Debra Rountree, Director of SCTIB Operations; Jim Holly, Bank Counsel; Bill Youngblood of the McNair Firm, the SCTIB's Bond Counsel; David Miller, Public Financial Management (by telephone); General Robert St. Onge, Secretary of SCDOT; Angela Feaster, SCDOT Deputy Secretary for Finance and Administration; John Walsh, SCDOT Deputy Secretary for Engineering; Dorchester County representatives, Berkeley County representatives; and Town of Mount Pleasant representatives.

The meeting was called to order by Chairman Leonard.

Approve September 16 and November 16, 2010 Minutes: Representative Limehouse made a motion, seconded by Mr. Metcalf, to approve the minutes of September 16, 2010. The motion passed unanimously. Representative Limehouse made a motion, seconded by Mr. Metcalf, to approve the minutes of November 16, 2010. The motion passed unanimously.

Dorchester County Update: Larry Hargett, Chairman of Dorchester County Council, presented an update of Dorchester County's financial request to the SCTIB. Chairman Hargett advised that the revised funding amount requested from the Bank by Dorchester County is \$125 million to \$150 million and asked for consideration to be included on the agenda at the next meeting to make a detailed presentation.

Berkeley County Request: Representatives of the Berkeley County (County), Supervisor Daniel Davis and the County's engineer, Frank Carson, made verbal presentations and submitted written materials to support the County's request to obtain a grant from the Bank for components of the Sheep Island Interchange Project (Project) (the description of the Project contained in the written materials submitted by the County at the meeting are attached hereto and incorporated herein) in the amount of up to \$9,500,000 as part of the monies needed to fund the Project, the total cost of which is estimated to be \$53,000,000. The Project is a component project of the Interstate 26 Interchange Project previously approved for some financial assistance by the Bank. Senator Leatherman moved that a grant for the Project in an amount up to \$6,500,000 be approved subject to the following conditions:

(1i) the Bank, County and SCDOT (if participating in the Project) enter into an Intergovernmental Agreement and any other instruments or agreements required by the Bank, all in a form and with contents acceptable to the Bank, to implement the foregoing action by the Bank and these conditions ;

(2) the Joint Bond Review Committee of the General Assembly and any other governmental authorities that must approve the Project grant any approvals required by the South Carolina Transportation Infrastructure Bank Act or any other law or regulation to implement the action by the Bank;

(3) the Bank determines that foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for such assistance by the Bank; and

(4) the receipt of all other financial contributions to the Project from other sources and participants, including, but not limited to, Multi-County Business Park Fees, County Transportation Impact fees and a contribution from the State Ports Authority.

The forgoing motion was seconded by Representative Limehouse and passed by a unanimous vote.

Town of Mount Pleasant Request: Representatives of the Town of Mount Pleasant, Mayor Billy Swails and Brad Morrison, the Town's Director of Transportation, made verbal presentations and submitted written materials to support the Town's request to obtain an increase in the grant from the Bank for the US 17/Mark Clark Expressway Interchange Project (Project) in the amount of up to \$6,010,000 to fund increased costs for right-of-way and construction and to fund the required construction contingency fund. The Town's representatives stated that they expected the Town would not use all of the monies in the contingency fund. Representative Chip Limehouse moved that an increase in the grant for the Project in an amount up to \$6,010,000 be approved subject to the following conditions:

(1i) the Bank, Town and SCDOT enter into an amended Intergovernmental Agreement and any other instruments or agreements required by the Bank, all in a form and with contents acceptable to the Bank, to implement the foregoing action by the Bank and these conditions ;

(2) the Joint Bond Review Committee of the General Assembly grant any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the action by the Bank;

(3) the Bank determines that foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for such assistance by the Bank;

(4) the receipt of all other financial contributions to the Project from other sources and participants; and

(5) any monies or funds remaining in the Project's contingency fund or in other accounts of the Project on completion of the Project shall be paid over to the Bank for allocation to the component of the Berkeley Project that was approved for financial assistance at this meeting of the Board of the Bank.

The forgoing motion was seconded by Mr. Danny Isaac and passed by a unanimous vote.

Financial Plan Update: Debra Rountree provided an update on the General Obligation Refunding Bonds which were approved by Bank resolution on November 16, 2010. As of this date, the bond refunding has not taken place. The projected savings deteriorated following volatility in the municipal market. The Office of State Treasurer advised they will continue to look for opportunities and will advise the Bank Board if circumstances improve. Senator Leatherman made a motion, seconded by Mr. Tapp, to keep the General Obligation Refunding Bonds Resolution active. The motion passed by a unanimous vote. Mrs. Rountree also provided an update on the Horry County hospitality fee revenues as required by the Intergovernmental Agreement between Horry County and the Bank. Revenues continue to be sufficient to meet all contractual obligations and are projected to remain sufficient to meet obligations through the term of the agreement.

David Miller, of Public Financial Management, provided the Board an update of the Financial Plan of the Bank. He advised that the model is based on updated revenue estimates, updated construction expenditures schedule for approved projects, and current interest rates. With these and other required considerations, the estimated capacity available for financial assistance to projects is \$12.2 million. The Berkeley County and Mount Pleasant requests funded above utilize all available funds of the Bank.

Fiscal Sufficiency Resolution: Mr. David Miller of Public Financial Management presented a written resolution and supporting documentation establishing the fiscal sufficiency of pledged revenues to make all debt service payments for the 2011-2012 fiscal year as required by the Master Revenue Bond Resolution. A motion was made by Representative Limehouse and seconded by Mr. Metcalf to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 3:45 p.m.

Richard L. Tapp, Jr. Secretary



BERKELEY COUNTY

SUPERVISOR'S OFFICE DANIEL W. DAVIS Supervisor

December 9, 2010

Mr. Donald Leonard, Chairman South Carolina Transportation Infrastructure Bank Board 955 Park Street, P.O. Box 191 Columbia, South Carolina, 29202-0191

RE: Berkeley County Transportation Project - I-26 Distribution Corridor

Dear Chairman Leonard:

I hope this letter finds you well and enjoying the holiday season. I am writing you about a critical economic development infrastructure project with which you are familiar. As you know, Berkeley County applied for a SIB grant to construct much needed improvements along I-26 between Exit 199 (US 17A) and Exit 194 (Jedburg Road). In 2007, the SIB board approved the application as an eligible project and, in the ensuing years, has provided financial assistance through a loan and a development specific grant. However, grant funding has not been available in amounts that would permit construction of the major elements of project.

The total project is multi-faceted with two phases of improvements to the Jedburg interchange (Exit 194), a new interchange near mile marker 197, and new frontage roads to connect the three exits (194, the new 197, and 199). A new road will be constructed linking the new interchange to US 176. All of the above will also provide critically needed relief to the existing conditions on US 17A at the Exit 199 interchange (US 17A /Summerville's Main Street).

The primary purpose of the project is to foster the anticipated expansion of the South Carolina State Ports Authority, which is preparing to become one of the few key deep water ports on the east coast of the United States capable of handling the large post-Panamax container cargo ships that will use the new Panama Canal upon its opening in 2014. To be ready for this gateway opportunity, Berkeley County has approved projects for major distribution centers totaling some 18,000,000 square feet of distribution capacity, all of which will require completion of the improvements to I-26 described above, but most critically, the new interchange and the completion of certain frontage roads. Presently, construction is being completed on the 1.1 million square foot TBC (Tire Kingdom) distribution center, with the first 550,000 square feet placed into service last month. Until the new interchange is built, access to I-26 from this facility will be limited to the Jedburg Road exit, some three miles west of the distribution center site.

County Office Building • P.O. Box 6122 • Moncks Corner, South Carolina 29461-6120 • Telephone (843) 719-4094 • 723-3800 • 567-3136 ext. 4094

Mr. Donald Leonard, Chairman December 9, 2010 Page 2

To date, construction of Phase 1 of the Jedburg interchange improvements is nearing completion, funded by a SIB loan that is being repaid by a pledge from the County of \$500,000 per year for 20 years as well as assessments paid by eight private property owners, who voluntarily submitted to a special tax assessment on their properties.

In addition, portions of the frontage roads have been completed by Hillwood Development and RG-MWV, LLC to provide access to Hillwood's Charleston Trade Center on the west side of I-26, and the TBC /Tire Kingdom distribution facility on the east side of the interstate.

The next critically needed phase of the project is construction of the new interchange and completion of the two frontage roads mentioned above. The County and the owners of the various economic development tracts adjacent to the interstate have worked diligently to find funding to allow this vital link to the distribution corridor to be started without further delay. The landowners have pledged the donation of necessary rights of way. The County has committed money from both its transportation impact fee and one percent sales tax programs, and the Ports Authority has contributed substantial funds.

Despite our diligent efforts, there is still a funding gap of approximately \$23.5 Million. Therefore, I am requesting a SIB grant of \$9.5 Million for the construction of this critical element of the overall Berkeley County 1-26 Interchange/Improvement project. If the Board approves this grant request, I will ask Berkeley County Council to fund the remaining \$14 Million from multi-county park revenues.

County staff and the private developers have spent a considerable amount of effort over the past three years to find alternative ways to fund the entire interchange project. Without the SIB's assistance, it will be impossible to complete even the critical phase improvements outlined above until such time as the SIB is funded and the County is awarded the grant money for the project approved in 2007, and certainly not in time to be prepared for the post-Panama cargo ships the port hopes to attract.

County staff and I are available at any time to present this request to the full Board and to provide such additional information as you may require.

Sincerely, Daniel W. Davis **Berkeley County Supervisor**

TOWN OF MOUNT PLEASANT

P.O. BOX 745 MOUNT PLEASANT, SC 29465



TEL (843) 856-3080 FAX (843) 856-2195

TRANSPORTATION DEPARTMENT

January 27, 2011

Mr. Don Leonard, Chairman South Carolina Transportation Infrastructure Bank Board 3501 North Kings Highway Myrtle Beach, SC 29578-1373

Re: US 17/Mark Clark Expressway Interchange Project

Dear Mr. Leonard:

As you may be aware, SCDOT staff recently received bids on the US 17/Mark Clark Expressway Interchange Project. Since their receipt, Town and SCDOT staffs have been reviewing the bids as well as the allotted budget to determine our ability to award the project. You may also recall that the Board has allocated \$51.4M for this very important project. After accounting for funds spent or encumbered on design, right-of-way purchases, condemned/escrowed right-of-way, necessary pre-construction activities, and Construction Engineering and Inspection (CEI) services, approximately \$28M of the \$51.4M is available for construction. While it appears we have a funding balance to accommodate the approximately \$27M construction bid, unfortunately this balance does not account for other anticipated and/or potential costs identified by staff. As such, we need to make you aware of a potential budget shortfall of up to \$9.43M.

There are two project elements that account for the majority of this funding shortfall, which may not be fully realized at the end of the project, but staff desires to provide a worst case scenario to ensure the project's completion once begun. The first element is an increase in right-of-way costs of nearly \$2.0M. Our initial estimates of right-of-way costs were about \$17.5M and, with six cases in condemnation at this point, we have projected a potential total settlement amount of nearly \$19.5M. The other element involves an unforeseen soil condition the design team had to address this past fall. Specifically, this involves our need to construct a sub-grade slab for one of the interchange approaches in order to bridge a buried debris field that has caused this area to fail. Our best cost estimate for this sub-grade slab bridge after reviewing the bid tabulations is nearly \$6M.

January 27, 2011 Page 2 of 2

1

While we have worked very closely with the Board and SCDOT staff to be good stewards of the state's money, ultimately we only control certain elements of the project development process. We obviously intend to look for cost savings and control construction costs as rigorously as possible, but we also realize the magnitude of this shortfall, unfortunately, is not within the Town's financial capability. As such, we are requesting that the Board commit the additional funding to ensure this project is finished for the benefit of our citizens and the State's transportation network.

I will be happy to address the board on this issue at your earliest convenience. As time is of the essence with the bid process pending, I look forward hearing your response on this matter. Thank you for your consideration of this request and your continued service to the State.

Sincerely,

Bradley Morrison Director of Transportation TOWN OF MOUNT PLEASANT

Cc: Mayor Billy Swails Eric DeMoura Debra Rountree

South Carolina Transportation Infrastructure Bank

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Representative Chip Limehouse

February 9, 2011



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-9879

General Bob St. Onge, Jr. Secretary of Transportation 955 Park Street Columbia, SC 29201

Dear Bob:

Congratulations and we are looking forward to working you and your Board. Please find attached, for your review, a recent report submitted to the Governor explaining many of the SIB activities. We are arranging a lunch for both Boards next Thursday, February 17th to honor Buck for his many years of service to both organizations, and to introduce you to the SIB Board. The DOT Chairman is a voting member of the SIB Board, and we would also appreciate your joining us at the Board table for all of our meetings, so that we can seek your advice on our applications. Thank you for your commitment to serve our state as Secretary of Transportation, and let me know if I can provide assistance. We will have another opportunity to discuss this close working relationship next week.

Sincerely,

Donald D. Leonard

DDL/pt

Enclosure

cc: Debra Rountree



Lincoln Plaza Suite 1170 300 S. Orange Avenue Orlando, FL 32801-3470 407 648-2208 407-648-1323 fax www.pfm.com

February 1, 2011

Mr. Don Leonard Chairman South Carolina Transportation Infrastructure Bank 955 Park Street Columbia, SC 29201

Re: Fiscal Sufficiency of Pledged Revenues

Dear Don:

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 2010 through FY 2040, the final year of the SCTIB's outstanding Revenue Bonds. These tables were prepared by PFM for the SCTIB's Official Statement associated with the Revenue Bonds, Series 2010A completed December 7, 2010 and have been updated to reflect actual revenues received for FY 2010. 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



David C. Miller Managing Director

cc: Mr. Jim Holly Ms. Debra Rountree Ms. Angela Feaster

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TOTAL SYSTEM PAYMENTS

Date Fees (1 F.Y.2010 \$37,766. F.Y.2011 38,332. F.Y.2012 38,907.	245 \$4,109,516 739 4,321,159 730 4,535,976 346 4,754,016	26,056,079 26,446,920	Fees (4) \$56,852,518 61,656,270 59,149,359	Payments \$124,399,293 130,366,247
F.Y.2011 38,332	7394,321,1597304,535,9763464,754,016	26,056,079 26,446,920	61,656,270	
F.Y.2011 38,332	7394,321,1597304,535,9763464,754,016	26,056,079 26,446,920	61,656,270	
,	730 4,535,976 346 4,754,016	26,446,920		130,366,247
	346 4,754,016		50 140 250	
,	, ,			129,039,986
F.Y.2013 39,491,			64,147,183	135,236,169
F.Y.2014 40,083,	, ,	, ,	61,538,993	133,844,314
F.Y.2015 40,684,	, ,	, .	66,738,730	140,278,630
F.Y.2016 41,295,		, .	64,025,169	138,818,168
F.Y.2017 41,914,	675 5,659,375	28,490,844	69,434,974	145,499,868
F.Y.2018 42,543,	396 5,894,265	28,918,207	66,611,786	143,967,653
F.Y.2019 43,181,	546 6,132,679	29,351,980	72,240,147	150,906,353
F.Y.2020 43,829,	6,374,669	29,792,259	69,302,902	149,299,100
F.Y.2021 44,486,	6,620,289	30,239,143	75,158,649	156,504,791
F.Y.2022 45,154,	6,869,594	30,692,730	72,102,739	154,819,072
F.Y.2023 45,831,	319 7,122,638	31,153,121	78,195,059	162,302,137
F.Y.2024 46,518,	789 7,379,477	31,620,418	75,015,690	160,534,374
F.Y.2025 47,216,	571 7,640,169	32,094,724	81,354,139	168,305,604
F.Y.2026 47,924,	820 7,904,772	32,576,145	78,046,323	166,452,060
F.Y.2027 48,643,	692 8,173,343	33,064,787	84,640,846	174,522,669
F.Y.2028 49,373,	347 8,445,944	33,560,759	81,199,395	172,579,445
F.Y.2029 50,113,	948 8,722,633	34,064,171	88,060,336	180,961,087
F.Y.2030 50,865,	, ,	34,575,133	84,479,850	178,924,113
F.Y.2031 51.628.	, ,	35,093,760	91,617,974	187,628,900
F.Y.2032 52,403,	, ,	35,620,167	87,892,836	185,493,926
F.Y.2033 53,189,		36,154,469	95,319,340	194,534,447
F.Y.2034 53,986,	, .	36,696,786	91,443,707	192,297,040
F.Y.2035 54,796,	, ,	37,247,238	99,170,242	201,686,375
F.Y.2036 55,618,		37,805,946	95,138,033	199,341,908
F.Y.2037 56,452,		38,373,036	103,176,719	209,093,652
F.Y.2038 57,299,		38,948,631	98,981,609	206,637,296
F.Y.2039 58,159,		39,532,861	107,345,059	216,765,581
F.Y.2040 59,031,		40,125,854	102,980,466	214,192,297

Actual for FY 2009; Unaudited for FY 2010; Escalated at 1.5% per annum thereafter.
 Actual for FY 2009; Unaudited for FY 2010; Escalated at 1.5% per annum thereafter.
 Actual for FY 2009; Unaudited for FY 2010; Escalated at 1.5% per annum thereafter.
 Actual for FY 2009; Unaudited for FY 2010; Escalated at 2.0% biennially thereafter.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TOTAL SERIES PAYMENTS

	Ноггу	Horry	Horry	Lexington	SCDOT	SCDOT		Multi-Proje Agreen	0	
	County	County	County	County	Conway	Cooper	SCDOT	SCDOT	SCDOT	Total
	Loan I	Insured	Uninsured	Loan	Bypass	River	US 17	Loan	Exchange	Series
Date	Payments (1)	Loan II (2)	Loan II (3)	Payments (4)	Loan 11 (5)	Bridge (6)	Project (7)	Payments	Payments	Payments
F.Y.2010	\$15,000,000	\$10,400,000		\$5,900,000	\$7,600,000	\$8,000,000	4,979,751	\$10,000,000	\$2,815,081	\$64,694,832
F.Y.2011	15,000,000	11,500,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,843,684	65,823,435
F.Y.2012	15,000,000	12,600,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,917,432	66,997,182
F.Y.2013	15,000,000	13,900,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,838,129	68,217,880
F.Y.2014	15,000,000	15,200,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,807,654	69,487,405
F.Y.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
F.Y.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
F.Y.2017	15,000,000				7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	50,273,227
F.Y.2018			\$19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2019			19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2020			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2021			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2022			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2023	•					8,000,000	4,979,751			12,979,751
F.Y.2024	,					8,000,000	4,979,751			12,979,751
F.Y.2025						8,000,000	4,979,751			12,979,751
F.Y.2026						8,000,000	4,979,751			12,979,751
F.Y.2027						8,000,000	4,979,751			12,979,751
F.Y.2028							4,979,751			4,979,751
F.Y.2029							4,979,751			4,979,751
F.Y.2030							4,979,751			4,979,751
F.Y.2031							4,979,751			4,979,751
F.Y.2032							4,979,751			4,979,751
F.Y.2033							4,979,751			4,979,751
F.Y.2034							4,979,751			4,979,751
F.Y.2035							4,979,751			4,979,751
F.Y.2036							4,979,751			4,979,751
F.Y.2037							4,979,751			4,979,751
F.Y.2038										
F.Y.2039										

F.Y.2039 F.Y.2040

F.Y.2040

(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 First Amended and Restated Master Funding Agreement.

(6) Pledged effective July 14, 2004; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreement.

(7) Pledged effective simultaneous with sale of 2010A Bonds; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreemen

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

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK PLEDGED REVENUES AND NET REVENUES

	Total	Plus:	Plus:	Plus	Equals:	Less:	Equals:
	System	Transfer from	Series	Investment	Pledged	Series	Net
Date	Payments	RSF (1)	Payments ⁽²⁾	Earnings ⁽³⁾	Revenues	Payments ⁽²⁾	Revenues
F.Y.2010	\$124,399,293	\$1,807,173	\$64,694,832	\$771,863	\$191,673,161	(\$64,694,832)	\$126,978,329
F.Y.2011	130,366,247		65,823,435	814,509	197,004,191	(65,823,435)	131,180,756
F.Y.2012	129,039,986	1,880,183	66,997,182	855,422	198,772,773	(66,997,182)	131,775,590
F.Y.2013	135,236,169		68,217,880	899,791	204,353,840	(68,217,880)	136,135,960
F.Y.2014	133,844,314	1,956,143	69,487,405	942,356	206,230,218	(69,487,405)	136,742,813
F.Y.2015	140,278,630		64,907,711	988,518	206,174,859	(64,907,711)	141,267,148
F.Y.2016	138,818,168	2,035,171	66,452,469	1,032,803	208,338,611	(66,452,469)	141,886,142
F.Y.2017	145,499,868		50,273.227	1,080,830	196,853,925	(50,273,227)	146,580,698
F.Y.2018	143,967,653	2,117,392	54,450,885	1,126,904	201,662,834	(54,450,885)	147,211.949
F.Y.2019	150,906,353		54,450,885	1,176,871	206,534,109	(54,450,885)	152,083,224
F.Y.2020	149,299,100	2,202,934	46,850,885	1,224,807	199,577,726	(46,850,885)	152,726,841
F.Y.2021	156,504,791		46,850,885	1,276,793	204,632,468	(46,850,885)	157,781,583
F.Y.2022	154,819,072	2,291,933	46,850,885	1,326,665	205,288,555	(46,850,885)	158,437,670
F.Y.2023	162,302,137		12,979,751	1,380,751	176,662,639	(12,979,751)	163,682,888
F.Y.2024	160,534,374	2,384,527	12,979,751	1,432,638	177,331,290	(12,979,751)	164,351,539
F.Y.2025	168,305,604		12,979,751	1,488,909	182,774,264	(12,979,751)	169,794,513
F.Y.2026	166,452,060	2,480,862	12,979,751	1,542,892	183,455,565	(12,979,751)	170,475,814
F.Y.2027	174,522,669		12,979,751	1,601,437	189,103,857	(12,979,751)	176,124,106
F.Y.2028	172,579,445	2,581,088	4,979,751	1,657,601	181,797,885	(4,979,751)	176,818,134
F.Y.2029	180,961,087		4,979,751	1,718,510	187,659,349	(4,979,751)	182,679,598
F.Y.2030	178,924,113	2,685,364	4,979,751	1,776,943	188,366,171	(4,979,751)	183,386,421
F.Y.2031	187,628,900	,,.	4,979,751	1,840,314	194,448,965	(4,979,751)	189,469,214
F.Y.2032	185,493,926	2,793,853	4,979,751	1,901,108	195,168,638	(4,979,751)	190,188,887
F.Y.2033	194,534,447	, ,	4,979,751	1,967,038	201,481,236	(4,979,751)	196,501,485
F.Y.2034	192,297,040	2,906,725	4,979,751	2,030,288	202,213,804	(4,979,751)	197,234.053
F.Y.2035	201,686,375	_,	4,979,751	2,098,882	208,765,008	(4,979,751)	203,785,257
F.Y.2036	199,341,908	3,024,157	4,979,751	2,164,688	209,510,503	(4,979,751)	204,530,752
F.Y.2037	209,093,652	-,,,	4,979,751	2,236,053	216,309,456	(4,979,751)	211,329,705
F.Y.2038	206,637,296	3,146,332	.,	2,304,517	212,088,146	•	212,088,146
F.Y.2039	216,765,581	0,1.0,002		2,378,765	219,144,346		219,144,346
F.Y.2040	214,192,297	3,273,444		2,449,995	219,915,736		219,915,736
1.1.2040	214,192,297	5,275,444		2,449,995	219,910,750		219,910,750

(1) Transfers from Revenue Stabilization Fund ("RSF").

 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.

(3) Investment Earnings on the Revenue Stabilization Fund

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE

	Net	Annual Gross Debt	Less: Series	Less: DSF	Equals: Sr. Lien Annual	Coverage of Net Revenues	Revenues Available
Date	Revenues	Service ⁽¹⁾	Payments ⁽²⁾	Interest (3)	Net Debt Service	over NDS ⁽⁴⁾	after NDS
F.Y.2010	\$126,978,329	\$141,671,727	(\$64,694,832)	(\$9,455,892)	\$67,521,003	1.88x	\$59,457,325
F.Y.2011	131,180,756	143,790,053	(65,823,435)	(9,726,694)	68,239,924	1.92x	62,940,832
F.Y.2012	131,775,590	154,257,200	(66,997,182)	(10,122,728)	77,137,290	1.71x	54,638,301
F.Y.2013	136,135,960	159,132,300	(68,217,880)	(10,195,854)	80,718,566	1.69x	55,417,394
F.Y.2014	136,742,813	162,767,971	(69,487,405)	(10,250,389)	83,030,176	1.65x	53,712,636
F.Y.2015	141,267,148	157,291,116	(64,907,711)	(10,168,237)	82,215,169	1.72x	59,051,980
F.Y.2016	141,886,142	162,495,201	(66,452,469)	(10,246,298)	85,796,434	1.65x	56,089,708
F.Y.2017	146,580,698	139,442,494	(50,273,227)	(9,900,507)	79,268,760	1.85x	67,311,938
F.Y.2018	147,211,949	151,361,885	(54,450,885)	(10,079,298)	86,831,702	1.70x	60,380,247
F.Y.2019	152,083,224	152,057,938	(54,450,885)	(10,089,739)	87,517,314	1.74x	64,565,910
F.Y.2020	152,726,841	147,179,785	(46,850,885)	(10,016,567)	90,312,333	1.70x	62,414,508
F.Y.2021	157,781,583	147,230,170	(46,850,885)	(10,017,322)	90,361,963	1.75x	67,419,621
F.Y.2022	158,437,670	149,866,118	(46,850,885)	(10,056,862)	92,958,372	1.70x	65,479,298
F.Y.2023	163,682,888	130,561,881	(12,979,751)	(9,767,298)	107,814,833	1.52x	55,868,055
F.Y.2024	164,351,539	134,729,375	(12,979,751)	(9,829,810)	111,919,814	1.47x	52,431,725
F.Y.2025	169,794,513	133,034,825	(12,979,751)	(9,804,392)	110,250,682	1.54x	59,543,831
F.Y.2026	170,475,814	138,376,322	(12,979,751)	(9,884,515)	115,512,057	1.48x	54,963,758
F.Y.2027	176,124,106	136,562,650	(12,979,751)	(9,857,310)	113,725,590	1.55x	62,398,516
F.Y.2028	176,818,134	133,006,744	(4,979,751)	(9,803,971)	118,223,022	1.50x	58,595,112
F.Y.2029	182,679,598	131,599,353	(4,979,751)	(9,782,860)	116,836,742	1.56x	65,842,855
F.Y.2030	183,386,421	136,156,066	(4,979,751)	(9,851,211)	121,325,104	1.51x	62,061,317
F.Y.2031	189,469,214	134,869,753	(4,979,751)	(9,831,916)	120.058.086	1.58x	69,411,128
F.Y.2032	190,188,887	139,294,041	(4,979,751)	(9,898,280)	124,416,009	1.53x	65,772,878
F.Y.2033	196,501,485	131,098,425	(4,979,751)	(9,775,346)	116,343,328	1.69x	80,158,157
F.Y.2034	197,234,053	132,297,438	(4,979,751)	(9,793,331)	117,524,355	1.68x	79,709,698
F.Y.2035	203,785,257	45,852,994	(4,979,751)	(8,496,665)	32,376,578	6.29x	171,408,679
F.Y.2036	204,530,752	45,812,325	(4,979,751)	(8,496,055)	32,336,520	6.33x	172,194,232
F.Y.2037	211,329,705	45,769,775	(4,979,751)	(8,495,416)	32,294,608	6.54x	179,035,097
F.Y.2038	212,088,146	45,726,238		(8,494,763)	37,231,474	5.70x	174,856,671
F.Y.2039	219,144,346	45,609,413	-	(8,493,011)	37,116,402	5.90x	182,027,945
F.Y.2040	219,915,736	45,553,238	-	(8,492,168)	37,061,069	5.93x	182,854,667
	,			(0,, . 00)			

(1) Revenue Bonds Series 2001A, 2002A, 2003A, 2003B, 2004A, 2004B, 2005A, 2007A, 2007B, 2009A, and 2010A. Debt Service calculated at the fixed swap rate of 3.875% on the 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 and plus Lexington County/SCE&G Payments.

(3) Debt Service Fund ("DSF") interest calculated as 4.5% on principal and interest requirements plus 5.0% on the Debt Service Reserve Fund balance.

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

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK DEPOSIT TO REVENUE STABILIZATION FUND, ADMINISTRATIVE EXPENSES, AND PROJECTS FUND

Date	Net Revenues Available after Sr. Bonds	Less: Bond Administrative Expenses ⁽¹⁾	Less: Revenues Deposited to RSF ⁽²⁾	Equals: Revenues Deposited to Project Fund
F.Y.2010	\$59,457,325	(\$1,789,818)		\$57,667,507
F.Y.2011	62,940,832	(1,784,488)	(\$3,602,814)	57,553,529
F.Y.2012	54,638,301	(1,778,544)	(\$5,002,014)	52,859,757
F.Y.2013	55,417,394	(1,772,348)	(3,748,368)	49,896,678
F.Y.2014	53,712,636	(1,766,275)	(5,710,500)	51,946,361
F.Y.2015	59,051,980	(1,759,588)	(3,899,802)	53,392,590
F.Y.2016	56,089,708	(1,757,982)	(0,0002)	54,331,726
F.Y.2017	67,311,938	(1,750,680)	(4,057,354)	61,503,903
F.Y.2018	60,380,247	(1,743,499)	-	58,636,748
F.Y.2019	64,565,910	(1,735,577)	(4,221,271)	58,609,061
F.Y.2020	62,414,508	(1,727,404)	-	60,687,104
F.Y.2021	67,419,621	(1,719,231)	(4,391,811)	61,308,579
F.Y.2022	65,479,298	(1,693,848)	-	63,785,450
F.Y.2023	55,868,055	(1,636,635)	(4,569,240)	49,662,181
F.Y.2024	52,431,725	(1,602,950)	-	50,828,775
F.Y.2025	59,543,831	(1,576,201)	(4,753,837)	53,213,793
F.Y.2026	54,963,758	(1,371,255)	-	53,592,502
F.Y.2027	62,398,516	(1,165,195)	(4,945,892)	56,287,429
F.Y.2028	58,595,112	(932,376)	-	57,662,736
F.Y.2029	65,842,855	(697,209)	(5,145,706)	59,999,940
F.Y.2030	62,061,317	(433,807)	-	61,627,510
F.Y.2031	69,411,128	(166,809)	(5,353,593)	63,890,726
F.Y.2032	65,772,878	(24,554)		65,748,324
F.Y.2033	80,158,157		(5,569,878)	74,588,279
F.Y.2034	79,709,698		-	79,709,698
F.Y.2035	171,408,679		(5,794,901)	165,613,778
F.Y.2036	172,194,232		-	172,194,232
F.Y.2037	179,035,097		(6,029,015)	173,006,083
F.Y.2038	174,856,671		-	174,856,671
F.Y.2039	182,027,945		(6,272,587)	175,755,358
F.Y.2040	182,854,667		-	182,854,667

(1) Letter of Credit and Remarketing Fees on the 2003B Bonds; the SCTIB

anticipates paying other administrative costs from unpledged sources.

(2) Revenue Stabilization Fund ("RSF")

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 2011-2012 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 2011-2012 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, 2011.

Adopted by the Board at a meeting duly held and conducted February 17, 2010.

Donald D.	conard)Chairman	2
		^
Richard L. T	app, Jr. Secretary	1



Lincoln Plaza Suite 1170 300 S. Orange Avenue Orlando, FL 32801-3470 407 648-2208 407-648-1323 fax www.pfm.com

February 1, 2011

Mr. Don Leonard Chairman South Carolina Transportation Infrastructure Bank 955 Park Street Columbia, SC 29201

Re: Fiscal Sufficiency of Pledged Revenues

Dear Debra:

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 2010 through FY 2040, the final year of the SCTIB's outstanding Revenue Bonds. These tables were prepared by PFM for the SCTIB's Official Statement associated with the Revenue Bonds, Series 2010A completed December 7, 2010 and have been updated to reflect actual revenues received for FY 2010. 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



David C. Miller Managing Director

cc: Mr. Jim Holly Ms. Debra Rountree Ms. Angela Feaster

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TOTAL SYSTEM PAYMENTS

Date	Motor Vehicle Registration Fees (1)	Wholesale Electric Power Funds (2)	SCDOT Highway Funds (3)	Truck Registration Fees (4)	Total System Payments
Date	1 ccs (1)	Pullua (2)	Funda (5)	rees (4)	Fayments
F.Y.2010	\$37,766,245	\$4,109,516	\$25,671,014	\$56,852,518	\$124,399,293
F.Y.2011	38,332,739	4,321,159	26,056,079	61,656,270	130,366,247
F.Y.2012	38,907,730	4,535,976	26,446,920	59,149,359	129,039,986
F.Y.2013	39,491,346	4,754,016	26,843,624	64,147,183	135,236,169
F.Y.2014	40,083,716	4,975,326	27,246,278	61,538,993	133,844,314
F.Y.2015	40,684,972	5,199,956	27,654,972	66,738,730	140,278,630
F.Y.2016	41,295,247	5,427,955	28,069,797	64,025,169	138,818,168
F.Y.2017	41,914,675	5,659,375	28,490,844	69,434,974	145,499,868
F.Y.2018	42,543,396	5,894,265	28,918,207	66,611,786	143,967,653
F.Y.2019	43,181,546	6,132,679	29,351,980	72,240,147	150,906,353
F.Y.2020	43,829,270	6,374,669	29,792,259	69,302,902	149,299,100
F.Y.2021	44,486,709	6,620,289	30,239,143	75,158,649	156,504,791
F.Y.2022	45,154,009	6,869,594	30,692,730	72,102,739	154,819,072
F.Y.2023	45,831,319	7,122,638	31,153,121	78,195,059	162,302,137
F.Y.2024	46,518,789	7,379,477	31,620,418	75,015,690	160,534,374
F.Y.2025	47,216,571	7,640,169	32,094,724	81,354,139	168,305,604
F.Y.2026	47,924,820	7,904,772	32,576,145	78,046,323	166,452,060
F.Y.2027	48,643,692	8,173,343	33,064,787	84,640,846	174,522,669
F.Y.2028	49,373,347	8,445,944	33,560,759	81,199,395	172,579,445
F.Y.2029	50,113,948	8,722,633	34,064,171	88,060,336	180,961,087
F.Y.2030	50,865,657	9,003,472	34,575,133	84,479,850	178,924,113
F.Y.2031	51,628,642	9,288,524	35,093,760	91,617,974	187,628,900
F.Y.2032	52,403,071	9,577,852	35,620,167	87,892,836	185,493,926
F.Y.2033	53,189,117	9,871,520	36,154,469	95,319,340	194,534,447
F.Y.2034	53,986,954	10,169,593	36,696,786	91,443,707	192,297,040
F.Y.2035	54,796,758	10,472,137	37,247,238	99,170,242	201,686,375
F.Y.2036	55,618,710	10,779,219	37,805,946	95,138,033	199,341,908
F.Y.2037	56,452,990	11,090,907	38,373,036	103,176,719	209,093,652
F.Y.2038	57,299,785	11,407,271	38,948,631	98,981,609	206,637,296
F.Y.2039	58,159,282	11,728,380	39,532,861	107,345,059	216,765,581
F.Y.2040	59,031,671	12,054,305	40,125,854	102,980,466	214,192,297

(1) Actual for FY 2009; Unaudited for FY 2010; Escalated at 1.5% per annum thereafter.

(2) Actual for FY 2009; Unaudited for FY 2010; Escalated at 1.5% per annum thereafter.
 (3) Actual for FY 2009; Unaudited for FY 2010; Escalated at 1.5% per annum thereafter.
 (4) Actual for FY 2009; Unaudited for FY 2010; Escalated at 2.0% biennially thereafter.

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SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TOTAL SERIES PAYMENTS

	Horry	Horry	Horry	Lexington	SCDOT	SCDOT		Multi-Projo Agreen	0	
	County	County	County	County	Conway	Cooper	SCDOT	SCDOT	SCDOT	Total
	Loan I	Insured	Uninsured	Loan	Bypass	River	US 17	Loan	Exchange	Series
Date	Payments (1)	Loan II (2)	Loan II (3)	Payments (4)	Loan II (5)	Bridge (6)	Project (7)	Payments	Payments	Payments
E 1/ 0010										
	\$15,000,000	\$10,400,000		\$5,900,000	\$7,600,000	\$8,000,000	4,979,751	\$10,000,000	\$2,815,081	\$64,694,832
F.Y.2011	15,000,000	11,500,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,843,684	65,823,435
F.Y.2012	15,000,000	12,600,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,917,432	66,997,182
F.Y.2013	15,000,000	13,900,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,838,129	68,217,880
F.Y.2014	15,000,000	15,200,000		5,900,000	7,600,000	8,000,000	4,979,751	10,000,000	2,807,654	69,487,405
F.Y.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
F.Y.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
F.Y.2017	15,000,000				7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	50,273,227
F.Y.2018			\$19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2019			19,177,658		7,600,000	8,000,000	4,979,751	10,000,000	4,693,476	54,450,885
F.Y.2020			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2021			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2022			19,177,658			8,000,000	4,979,751	10,000,000	4,693,476	46,850,885
F.Y.2023						8,000,000	4,979,751			12,979,751
F.Y.2024						8,000,000	4,979,751			12,979,751
F.Y.2025						8,000,000	4,979,751			12,979,751
F.Y.2026						8,000,000	4,979,751			12,979,751
F.Y.2027						8,000,000	4,979,751			12,979,751
F.Y.2028							4,979,751			4,979,751
F.Y.2029							4,979,751			4,979,751
F.Y.2030							4,979,751			4,979,751
F.Y.2031							4,979,751			4,979,751
F.Y.2032							4,979,751			4,979,751
F.Y.2033							4,979,751			4,979,751
F.Y.2034							4,979,751			4,979,751
F.Y.2035							4,979,751			4,979,751
F.Y.2036							4,979,751			4,979,751
F.Y.2037							4,979,751			4,979,751
F.Y.2038										,,
F.Y.2039										

F.Y.2040

(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 First Amended and Restated Master Funding Agreement.

(6) Pledged effective July 14, 2004; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreement.

(7) Pledged effective simultaneous with sale of 2010A Bonds; Secured by SCDOT pursuant to the First Amended and Restated Master Funding Agreemen

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

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK PLEDGED REVENUES AND NET REVENUES

Date	Total System Payments	Plus: Transfer from RSF ⁽¹⁾	Plus: Scries Payments ⁽²⁾	Plus Investment Earnings ⁽³⁾	Equals: Picdged Revenues	Less: Series Payments ⁽²⁾	Equals: Net Revenues
F.Y.2010	\$124,399,293	\$1,807,173	\$64,694,832	\$771,863	\$191,673,161	(\$64,694,832)	\$126,978,329
F.Y.2011	130,366,247		65,823,435	814,509	197,004,191	(65,823,435)	131,180,756
F.Y.2012	129,039,986	1,880,183	66,997,182	855,422	198,772,773	(66,997,182)	131,775,590
F.Y.2013	135,236,169		68,217,880	899,791	204,353,840	(68,217,880)	136,135,960
F.Y.2014	133,844,314	1,956,143	69,487,405	942,356	206,230,218	(69,487,405)	136,742,813
F.Y.2015	140,278,630		64,907,711	988,518	206,174,859	(64,907,711)	141,267,148
F.Y.2016	138,818,168	2,035,171	66,452,469	1,032,803	208,338,611	(66,452,469)	141,886,142
F.Y.2017	145,499,868		50,273,227	1,080,830	196,853,925	(50,273,227)	146,580,698
F.Y.2018	143,967,653	2,117,392	54,450,885	1,126,904	201,662,834	(54,450,885)	147,211,949
F.Y.2019	150,906,353		54,450,885	1,176,871	206,534,109	(54,450,885)	152,083,224
F.Y.2020	149,299,100	2,202,934	46,850,885	1,224,807	199,577,726	(46,850,885)	152,726,841
F.Y.2021	156,504,791		46,850,885	1,276,793	204,632,468	(46,850,885)	157,781,583
F.Y.2022	154,819,072	2,291,933	46,850,885	1,326,665	205,288,555	(46,850,885)	158,437,670
F.Y.2023	162,302,137	. ,	12,979,751	1,380,751	176,662,639	(12,979,751)	163,682,888
F.Y.2024	160,534,374	2,384,527	12,979,751	1,432,638	177,331,290	(12,979,751)	164,351,539
F.Y.2025	168,305,604	. ,	12,979,751	1,488,909	182,774,264	(12,979,751)	169,794,513
F.Y.2026	166,452,060	2,480,862	12,979,751	1,542,892	183,455,565	(12,979,751)	170,475,814
F.Y.2027	174,522,669		12,979,751	1,601,437	189,103,857	(12,979,751)	176,124,106
F.Y.2028	172,579,445	2,581,088	4,979,751	1,657,601	181,797,885	(4,979,751)	176,818,134
F.Y.2029	180,961,087		4,979,751	1,718,510	187,659,349	(4,979,751)	182,679,598
F.Y.2030	178,924,113	2,685,364	4,979,751	1,776,943	188,366,171	(4,979,751)	183,386,421
F.Y.2031	187,628,900		4,979,751	1,840,314	194,448,965	(4,979,751)	189,469,214
F.Y.2032	185,493,926	2,793,853	4,979,751	1,901,108	195,168,638	(4,979,751)	190,188,887
F.Y.2033	194,534,447		4,979,751	1,967,038	201,481,236	(4,979,751)	196,501,485
F.Y.2034	192,297,040	2,906,725	4,979,751	2,030,288	202,213,804	(4,979,751)	197,234,053
F.Y.2035	201,686,375		4,979,751	2,098,882	208,765,008	(4,979,751)	203,785,257
F.Y.2036	199,341,908	3,024,157	4,979,751	2,164,688	209,510,503	(4,979,751)	204,530,752
F.Y.2037	209,093,652		4,979,751	2,236,053	216,309,456	(4,979,751)	211,329,705
F.Y.2038	206,637,296	3,146,332		2,304,517	212,088,146	-	212,088,146
F.Y.2039	216,765,581			2,378,765	219,144,346		219,144,346
F.Y.2040	214,192,297	3,273,444		2,449,995	219,915,736		219,915,736

(1) Transfers from Revenue Stabilization Fund ("RSF").

(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 II Payments plus SCDOT Multi-Project Funding Agreement Payments plus Lexington County/SCE&G Payments and plus US 17 Widening Project Payments.

(3) Investment Earnings on the Revenue Stabilization Fund

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SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE

Date	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⁾	Revenucs Available after NDS
Date	Revenues	Service	rayments	Interest	Net Debt Service	over NDS	aner NDS
F.Y.2010	\$126,978,329	\$141,671,727	(\$64,694,832)	(\$9,455,892)	\$67,521,003	1.88x	\$59,457,325
F.Y.2011	131,180,756	143,790,053	(65,823,435)	(9,726,694)	68,239,924	1.92x	62,940,832
F.Y.2012	131,775,590	154,257,200	(66,997,182)	(10,122,728)	77.137.290	1.71x	54,638,301
F.Y.2013	136,135,960	159,132,300	(68,217,880)	(10,195,854)	80,718,566	1.69x	55,417,394
F.Y.2014	136,742,813	162,767,971	(69,487,405)	(10,250,389)	83,030,176	1.65x	53,712,636
F.Y.2015	141,267,148	157,291,116	(64,907,711)	(10,168,237)	82,215,169	1.72x	59,051,980
F.Y.2016	141,886,142	162,495,201	(66,452,469)	(10,246,298)	85,796,434	1.65x	56,089,708
F.Y.2017	146,580,698	139,442,494	(50,273,227)	(9,900,507)	79,268,760	1.85x	67,311,938
F.Y.2018	147,211,949	151,361,885	(54,450,885)	(10,079,298)	86,831,702	1.70x	60,380,247
F.Y.2019	152,083,224	152,057,938	(54,450,885)	(10,089,739)	87,517,314	1.74x	64,565,910
F.Y.2020	152,726,841	147,179,785	(46,850,885)	(10,016,567)	90,312,333	1.70x	62,414,508
F.Y.2021	157,781,583	147,230,170	(46,850,885)	(10,017,322)	90,361,963	1.75x	67,419,621
F.Y.2022	158,437,670	149,866,118	(46,850,885)	(10,056,862)	92,958,372	1.70x	65,479,298
F.Y.2023	163,682,888	130,561,881	(12,979,751)	(9,767,298)	107,814,833	1.52x	55,868,055
F.Y.2024	164,351,539	134,729,375	(12,979,751)	(9,829,810)	111,919,814	1.47x	52,431,725
F.Y.2025	169,794,513	133,034,825	(12,979,751)	(9,804,392)	110,250,682	1.54x	59,543,831
F.Y.2026	170,475,814	138,376,322	(12,979,751)	(9,884,515)	115,512,057	1.48x	54,963,758
F.Y.2027	176,124,106	136,562,650	(12,979,751)	(9,857,310)	113,725,590	1.55x	62,398,516
F.Y.2028	176,818,134	133,006,744	(4,979,751)	(9,803,971)	118,223,022	1.50x	58,595,112
F,Y.2029	182,679,598	131,599,353	(4,979,751)	(9,782,860)	116,836,742	1.56x	65,842,855
F.Y.2030	183,386,421	136,156,066	(4,979,751)	(9,851,211)	121,325,104	1.51x	62,061,317
F.Y.2031	189,469,214	134,869,753	(4,979,751)	(9,831,916)	120,058,086	1.58x	69,411,128
F.Y.2032	190,188,887	139,294,041	(4,979,751)	(9,898,280)	124,416,009	1.53x	65,772,878
F.Y.2033	196,501,485	131,098,425	(4,979,751)	(9,775,346)	116,343,328	1.69x	80,158,157
F.Y.2034	197,234,053	132,297,438	(4,979,751)	(9,793,331)	117,524,355	1.68x	79,709,698
F.Y.2035	203,785,257	45,852,994	(4,979,751)	(8,496,665)	32,376,578	6.29x	171,408,679
F.Y.2036	204,530,752	45,812,325	(4,979,751)	(8,496,055)	32,336,520	6.33x	172,194,232
F.Y.2037	211,329,705	45,769,775	(4,979,751)	(8,495,416)	32,294,608	6.54x	179,035,097
F.Y.2038	212,088,146	45,726,238	-	(8,494,763)	37,231,474	5.70x	174,856,671
F.Y.2039	219,144,346	45,609,413	-	(8,493,011)	37,116,402	5.90x	182,027,945
F.Y.2040	219,915,736	45,553,238	-	(8,492,168)	37,061,069	5.93x	182,854,667

 Revenue Bonds Series 2001A, 2002A, 2003A, 2003B, 2004A, 2004B, 2005A, 2007A, 2007B, 2009A, and 2010A. Debt Service calculated at the fixed swap rate of 3.875% on the 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 and plus Lexington County/SCE&G Payments.

(3) Debt Service Fund ("DSF") interest calculated as 4.5% on principal and interest requirements plus 5.0% on the Debt Service Reserve Fund balance.

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

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SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK DEPOSIT TO REVENUE STABILIZATION FUND, ADMINISTRATIVE EXPENSES, AND PROJECTS FUND

Date	Net Revenues Available after Sr. Bonds	Less: Bond Administrative Expenses ⁽¹⁾	Less: Revenues Deposited to RSF ⁽²⁾	Equals: Revenues Deposited to Project Fund
F.Y.2010	\$59,457,325	(\$1,789,818)		\$57,667,507
F.Y.2011	62,940,832	(1,784,488)	(\$3,602,814)	57,553,529
F.Y.2012	54,638,301	(1,778,544)	(03,002,014)	52,859,757
F.Y.2013	55,417,394	(1,772,348)	(3,748,368)	49,896,678
F.Y.2014	53,712,636	(1,766,275)	(5,740,500)	51,946,361
F.Y.2015	59,051,980	(1,759,588)	(3,899,802)	53,392,590
F.Y.2016	56,089,708	(1,757,982)	(3,077,502)	54,331,726
F.Y.2017	67,311,938	(1,750,680)	(4,057,354)	61,503,903
F.Y.2018	60,380,247	(1,743,499)	(1,001,001)	58,636,748
F.Y.2019	64,565,910	(1,735,577)	(4,221,271)	58,609,061
F.Y.2020	62,414,508	(1,727,404)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	60,687,104
F.Y.2021	67,419,621	(1,719,231)	(4,391,811)	61,308,579
F.Y.2022	65,479,298	(1,693,848)	(1,271,011)	63,785,450
F.Y.2023	55,868,055	(1,636,635)	(4,569,240)	49,662,181
F.Y.2024	52,431,725	(1,602,950)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50,828,775
F.Y.2025	59,543,831	(1,576,201)	(4,753,837)	53,213,793
F.Y.2026	54,963,758	(1,371,255)	-	53,592,502
F.Y.2027	62,398,516	(1,165,195)	(4,945,892)	56,287,429
F.Y.2028	58,595,112	(932,376)		57,662,736
F.Y.2029	65,842,855	(697,209)	(5,145,706)	59,999,940
F.Y.2030	62,061,317	(433,807)		61,627,510
F.Y.2031	69,411,128	(166,809)	(5,353,593)	63,890,726
F.Y.2032	65,772,878	(24,554)	-	65,748,324
F.Y.2033	80,158,157	,	(5,569,878)	74,588,279
F.Y.2034	79,709,698		-	79,709,698
F.Y.2035	171,408,679		(5,794,901)	165,613,778
F.Y.2036	172,194,232		-	172,194,232
F.Y.2037	179,035,097		(6,029,015)	173,006,083
F.Y.2038	174,856,671		-	174,856,671
F.Y.2039	182,027,945		(6,272,587)	175,755,358
F.Y.2040	182,854,667		•	182,854,667

 Letter of Credit and Remarketing Fees on the 2003B Bonds; the SCTIB anticipates paying other administrative costs from unpledged sources.

(2) Revenue Stabilization Fund ("RSF")

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MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

January 3, 2001 South Carolina Department of Transportation Building Columbia, South Carolina

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 or facsimile.

Present:

Howard W. "Champ" Covington, Jr., Chairman, Presiding Tim Madden L. Morgan Martin Senator Ernie Passailague Representative Ronny Townsend

Warren C. Schulze S. Lyman Whitehead

The meeting was called to order by Chairman Covington.

A motion was made by Mr. Madden and seconded by Representative Townsend to approve the Minutes for the meeting of October 31, 2000. The motion passed unanimously.

Median Guardrail Funding: Mrs. Elizabeth Mabry, Executive Director for the SCDOT, was introduced. Mrs. Mabry called on Mr. Dick Jenkins of the SCDOT Traffic Engineering Division. Mr. Jenkins presented information to the Board showing the formula the SCDOT used to determine the location of 284 miles of interstate highway system where median barriers are recommended.

Mr. David Wilkins, Speaker of the House, addressed the Board and expressed his concerns about safety on the highways, especially where crossover accidents have occured. Speaker Wilkins asked the Board to fund \$30 million for this project.

Mr. David Miller of Public Financial Management answered questions about the Bank's capacity to fund \$30 million for the median barriers project.

Mr. Martin asked that the SCDOT be requested to study roads other than interstates where median barriers may be needed. The Board agreed.

A motion was made by Mr. Madden to approve a grant to the SCDOT in the amount of \$30 million for the median barrier project as presented by the SCDOT to enhance safety for the entire state. Representative Townsend seconded. The motion was passed unanimously.

Minutes – SIB Meeting of January 3, 2001 Page 2

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<u>Cooper River Bridge Funding</u>: Mr. Whitehead made a motion that the financial assistance for the Charleston Project be increased by \$13 million, from the \$312 million previously approved by the Bank to \$325 million, the amount originally requested by the applicant. The motion is conditioned on the Joint Bond Review Committee approving the additional financial assistance for the Charleston Project as stated in the motion and also approving the additional financial financial assistance of \$19 million for the Upstate GRID Project and \$29 million for the York County Project previously approved by the Bank and now pending before the Joint Bond Review Committee. The motion was seconded by Senator Passailaigue and passed unanimously by the Board.

Mr. Jim Holly, SIB Counsel, stated that the Joint Bond Revenue Committee would have to approve all the actions taken by the Board regarding funding.

Other Business: Mr. Holly presented to the Board a resolution, as required by Section 3.05 (B) of the Master Revenue Bond Resolution, declaring that estimated revenues for the Bank for the 2001-2002 fiscal year are sufficient to meet the Bank's existing revenue bond obligations for the 2001-2002 fiscal year. A motion to adopt the resolution was made by Mr. Whitehead and seconded by Senator Passailaigue. The motion was passed unanimously and a copy of the Resolution is attached.

Senator Greg Ryberg addressed the Board regarding the requested funding of the Bobby Jones Expressway in Aiken County.

Adjournment: The meeting was adjourned at 11:30 a.m.

Howard W. Covington Chairman 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 2001-2002 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 a letter from the Bank's financial advisor and

four (4) tables that provide estimates relevant to the determinations set forth herein;

1

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 2001-2002 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 January 2, 2001.

Chairman

Attested and Certified as an official action and record of the Board of Directors of the South Carolina Transportation Infrastructure Bank on this day of _____, 2001.

Secretary

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January 2, 2001

Ms. Debra White South Carolina Department of Transportation 955 Park Street, Room 304 Columbia, South Carolina 29201

Re: Fiscal Sufficiency of Pledged Revenues.

,

Dear Debra:

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. The attached tables provide actual and projected Pledged Revenues, Net Revenues, Annual Gross Debt Service, and Deposits to the Revenue Stabilization Fund for FY 2000 through FY 2031, the final year of the SCTIB's outstanding Bonds. These tables were prepared by PFM for the SCTIB's recent Official Statement associated with the Revenue Bonds, Series 2000A. There have since been no 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, INC.

David C. Miller Senior Managing Consultant

cc: Mr. Jim Holly

PLEDGED REVENUES AND NET REVENUES

The following table sets forth the estimated System Payments, transfers from the Revenue Stabilization Fund, Series Payments, Investment Earnings, Pledged Revenues and Net Revenues, for the Fiscal Years indicated.

			-				
Fiscal Year		Plus:	Plus:	Plus:	Equals:	Less:	Equals:
. Ended/Ending	System	Transfer	Series	Investment	Pledged	Series	Net
• . June 30	Payments (1)	from RSF ⁽²⁾	Payments (3)	Earnings ⁽⁴⁾	Revenues	Payments (3)	Revenues
2000	\$58,971,143	\$	\$ 19,000,000	\$ 673,365	\$ 78,644,508	\$(19,000,000)	\$ 59,644,508
2001	49,953,232	6,763,433	37,000,000	711,554	94,428,219	(37,000,000)	57,428,219
2002	61,353,577		37,500,000	758,458		(37,500,000)	62,112,035
2003	51,971,342	7,036,676	38,000,000	798,190	97,806,208	(38,000,000)	59,806,208
2004	63,832,262		38,500,000	846,989	103,179,250	(38,500,000)	64,679,250
2005	54,070,985	7,320,958	39,100,000	888,325	101,380,268	(39,100,000)	62,280,268
2006	66,411,085		39,700,000	939,096	107,050,181	(39,700,000)	67,350,181
2007	56,255,452	7,616,724	40,400,000	982,103	105,254,280	(40,400,000)	64,854,280
2008	69,094,093		41,200,000	1,034,924	111,329,017	(41,200,000)	70,129,017
2009	58,528,173	7,924,440	36,100,000	1,079,669	103,632,281	(36,100,000)	67,532,281
2010	71,885,494		33,000,000	1,134,624	106,020,118	(33,000,000)	73,020,118
2011	60,892,711	8,244,587	34,100,000	1,181,176	104,418,474	(34,100,000)	70,318,474
2012	74,789,668		35,200,000	1,238,352	111,228,020	(35,200,000)	76,028,020
2013	63,352,776	8,577,669	36,500,000	1,286,785	109,717,230	(36,500,000)	73,217,230
2014	77,811,171		37,800,000	1,346,270	116,957,441	(37,800,000)	79,157,441
.2015	65,912,229	8,924,207	39,400,000	1,396,660	115,633,095	(39,400,000)	76,233,095
2016	80,954,742		40,200,000	1,458,549	122,613,291	(40,200,000)	82,413,291
2017	68,575,083	9,284,744	22,600,000	1,510,974	101,970,801	(22,600,000)	79,370,801
2018	84,225,314		11,350,000	1,575,363	97,150,677	(11,350,000)	85,800,677
2019	71,345,516	9,659,848	7,600,000	1,629,906	90,235,270	(7,600,000)	82,635,270
2020	87,628,016	, ,		1,696,897	89,324,913		89,324,913
2021	74,227,875	10,050,106		1,753,643	86,031,624		- 86,031,624
2022	91,168,188			1,823,340	92,991,528		92,991,528
2023	77,226,681	10,456,130		1,882,379	89,565,191		89,565,191
2024	94,851,383			1,954,892	96,806,275		96,806,275
2025	80,346,639	10,878,558		2,016,316	93,241,513		93,241,513
2026	98,683,379			2,091,759	100,775,137		100,775,137
2027	83,592,643	11,318,052		2,155,664	97,066,359		97,066,359
2028	102,670,187			2,234,155	104,904,342		104,904,342
2029	86,969,786	11,775,301		2,300,642	101,045,729		101,045,729
2030	106,818,063			2,382,304	109,200,366		109,200,366
2031	90,483,365	12,251,023		2,451,477	105,185,866		105,185,866

(1) Truck Registration Fees; Actual data for Fiscal Year Ended June 30, 2000; Escalated at 2.0% per annum thereafter; Growth estimated at 2.5% per annum as provided by the Board of Economic Advisors.

(2) Transfers from Revenue Stabilization Fund ("RSF").

,,

(3) Horry County Loan I Payments plus Ambac insured portion of Horry County Loan II Payments plus the SCDOT Conway Bypass Loan I and Loan II Payments plus Lexington County Payments after Fiscal Year Ending June 30, 2001.

(4) Investment Earnings on the Revenue Stabilization Fund

3.1

NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE

11

The following table sets forth the estimated Net Revenues, Annual Gross Debt Service, Series Payments, Debt Service Fund Interest, Annual Net Debt Service, Coverage of Net Revenues over Net Debt Service, and Revenues available after payment of Net Debt Service.

				Less:	Equals:	Coverage	
Fiscal Year		Annual Gross	Less:	DSF	Annual Net	of Net	Revenues
Ended/Ending	Net	Debt	Series	Interest (3)	Debt Service	Revenues	Available
June 30	Revenues	: Service ⁽¹⁾	Payments (2)	. 3.00%	(NDS)	over NDS (4)	after NDS
2000	\$ 59,644,508	535,248,015	\$(19,000,000)	\$(2,178,814)	\$14,069,201	4.24x	\$45,575,307
2001	57,428,219	46,035,921	(37,000,000)	(3,256,372)	5,779,549	9.94x	51,648,670
2002	62,112,035	54,481,769	(37,500,000)		13,483,852	4.61x	48,628,184
2003	59,806,208	63,219,819	(38,000,000)	(3,530,685)	21,689,134	2.76x	38,117,074
2004	64,679,250	65,603,231	(38,500,000)	(3,539,623)		2.74x	41,115,642
2005	62,280,268	65,046,250	(39,100,000)	(3,537,534)		.2.78x	39,871,552
2006	67,350,181	67,559,769	(39,700,000)	(3,546,960)	24,312,809	2.77 <u>x</u>	43,037,372
2007	64,854,280	66,999,525	(40,400,000)	(3,544,859)	23,054,666	2.81x	41,799,613
2008	70,129,017	69,779,831	(41,200,000)	(3,555,285)	25,024,546	2.80x	45,104,471
2009	67,532,281	63,418,394	(36,100,000)	(3,531,430)	23,786,964	2.84x	43,745,317
2010	73,020,118	62,441,719	(33,000,000)	(3,527,767)	25,913,952	2.82x	47,106,167
· 2011	70,318,474	62,255,919	(34,100,000)	(3,527,070)	24,628,848	2.86x	45,689,626
2012	76,028,020	65,567,063	(35,200,000)	.(3,539,487)	26,827,575	2.83x	49,200,445
2013	73,217,230	65,540,025	(36,500,000)	(3,539,386)	25,500,639	2.87x	47,716,590
2014	79,157,441	69,143,914	(37,800,000)	(3,552,900)	27,791,013	2.85x	51,366,428
.2015	76,233,095	69,355,303	(39,400,000)	(3,553,693)	26,401,610	2.89x	49,831,485
2016	82,413,291	72,561,271	(40,200,000)	(3,565,715)	28,795,556	2.86x	53,617,735
2017	79,370,801	62,206,296	(22,600,000)		36,079,412	2.20x	43,291,389
2018	85,800,677	45,056,821	(11,350,000)	(3,462,574)	30,244,248	2.84x	55,556,429
2019	82,635,270	36,610,103	(7,600,000)	(3,430,898)	25,579,204	3.23x	57,056,066
. 2020	89,324,913	31,680,653		(3,412,413)	28,268,239	3.16x	61,056,673
2021	86,031,624	30,191,670	• •	(3,406,829)	26,784,841	::3.21x	59,246,783
2022	92,991,528	.32,964,100		(3,417,226)	29,546,874	.3.15x	63,444,654
2023	89,565,191	31,408,609		(3,411,393)	27,997,216	3.20x	61,567,974
2024	96,806,275	34,290,984		(3,422,202)	30,868,783	3.14x	65,937,492
2025	93,241,513	32,678,253		(3,416,154)	29,262,099	3.19x	63,979,414
2026	100,775,137	25,222,513		(3,388,195)	21,834,317	4.62x	78,940,820
2027	97,066,359	25,192,750		(3,388,083)	21,804,667	4.45x	75,261,693
2028	104,904,342	25,164,963		(3,387,979)	21,776,983	4.82x	83,127,359
2029	101,045,729	25,130,988		(3,387,852)	21,743,136	4.65x	79,302,593
2030	109,200,366	25,097,525		(3,387,726)	21,709,799	5.03x	87,490,568
2031	105,185,866	25,065,863		(3,387,608)	21,678,255	4.85x	83,507,611

(1) Revenue Bonds, Series 1998A and Revenue Bonds, Series 1999A, plus projected Revenue Bonds Series 2000A, 2002A and 2003A.

(2) Horry County Loan I Payments plus Ambac insured portion of Horry County Loan II Payments plus the SCDOT Conway Bypass Loan I and Loan II Payments plus Lexington County Payments after Fiscal Year Ending June 30, 2001.

(3) Debt Service Fund ("DSF") interest calculated as 3.0% on principal and interest requirements plus 5.25% on the Debt Service Reserve Fund balance.

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

4

DEPOSITS TO REVENUE STABILIZATION FUND AND PROJECTS FUND

11

The following table sets forth the estimated revenues available after payment of Net Debt Service ("NDS"), estimated deposits to the Revenue Stabilization Fund, and estimated amounts available for deposit to the Projects Fund. An initial deposit of \$10,000,000 was made to the Revenue Stabilization Fund on October 21, 1998 from cash sources of the SCTIB.

	· ·	Less:	Less:	Equals:
Fiscal Year	Net	,	Revenues	Revenues
Ended/Ending	Revenues Available	Administrative	Deposited to	Deposited to
June 30	after Jr. Lien	Expenses ⁽¹⁾	RSF (2)	Project Fund
2000	\$43,320,349	\$0	\$ (8,218,242)	\$35,102,107
2001	53,903,628	0	0	53,903,628
2002	48,628,184	0	(8,550,259)	40,007,925
2003	38,117,074	0	0	38,117,074
2004	41,115,642	0	(8,895,689)	32,219,952
2005	39,871,552	0	0	38,871,552
2006	27,952,030	0	(9,255,075)	18,696,955
2007	27,370,230	0	0	27,370,230
2008	29,338,895	0	(9,628,980)	19,709,915
2009	28,684,201	0	. 0	28,684,201
2010	30,672,563	0	(10,017,991)	20,654,572
2011	30,044,214	• 0	0	
2012	32,050,599	0	(10,422,718)	21,627,882
2013	31,305,796	0	0	. 31,305,796
2014	33,447,570	0	(10,843,796)	22,603,775
2015	32,682,550	0	.0	
2016	34,903,343	0	(11,281,885)	23,621,458
2017	31,471,693	0	0	31,471,693
2018	36,127,072	. 0	(11,737,673)	24,389,399
2019	38,481,657	0	. 0	38,481,657
2020	40,816,523	0	(12,211,875)	28,604,648
2021	39,879,524	0	0	39,879,524
2022	42,317,783	0	· (12,705,235)	29,612,548
2023	41,344,745	0	. 0	41,344,745 🕚
2024	43,886,574	0	(13,218,526)	30,668,047
2025	42,871,252	0	. 0	42,871,252
2026	55,928,201	0	(13,752,555)	42,175,646
2027	53,231,868	0 .	. 0	53,231,868
2028	59,115,715	0	(14,308,158)	44,807,557
2029	56,309,190	0	0	56,309,190
2030	62,440,007	0	(14,886,208)	47,553,799
2031	59,515,505	0	• 0	59,515,505

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(1) The SCTIB anticipates paying all administrative costs from unpledged sources.

(2) Revenue Stabilization Fund ("RSF")

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PROPOSED JUNIOR LIEN DEBT SERVICE AND COVERAGE

		•		
	Net	Less:	Net Revenues	Equals:
Fiscal Year	Revenues		Aggregate	Revenues
Ended/Ending	Available	Repayment of	Coverage Over	Available after
June 30	after DSRF ⁽¹⁾	TIFIA Loan ⁽²⁾	All Bonds	Jr. Lien
2000	\$43,320,349			\$43,320,349
2001	53,903,628			53,903,628
2002	48,628,184			48,628,184
2003	38,117,074			38,117,074
2004	41,115,642			41,115,642
2005	39,871,552	and the second second		39,871,552
2006	43,037,372	(\$15,085,342)	1.71x	27,952,030
2007	41,799,613	(14,429,383)	1.73x	27,370,230
2008	45,104,471	(15,765,576)	1.72x	29,338,895
2009	43,745,317	(15,061,116)	1.74x	28,684,201
2010	47,106,167	(16,433,603)	1.72x	30,672,563
2011	45,689,626	(15,645,412)	1.75x	30,044,214
2012	49,200,445	(17,149,845)	1.73x	32,050,599
2013	47,716,590	(16,410,794)	1.75x	31,305,796
2014	51,366,428	(17,918,857)	1.73x	33,447,570
2015	49,831,485	(17,148,935)	1.75x	32,682,550
2016	53,617,735	(18,714,392)	1.73x	34,903,343
2017	43,291,389	(11,819,696)	1.66x	31,471,693
2018	55,556,429	(19,429,357)	1.73x	36,127,072
2019	57,056,066	(18,574,409)	1.87x	38,481,657
2020	61,056,673	(20,240,151)	1.84x	40,816,523
2021	59,246,783	(19,367,260)	1.86x	39,879,524
2022	63,444,654	(21,126,871)	1.84x	42,317,783
2023	61,567,974	(20,223,229)	1.86x	41,344,745
2024	65,937,492	(22,050,919)	1.83x	43,886,574
2025	63,979,414	(21,108,162)	1.85x	42,871,252
2026	78,940,820	(23,012,619)	2.25x	55,928,201
2027	75,261,693	(22,029,825)	2.21x	53,231,868
2028	83,127,359	(24,011,643)	2.29x	59,115,715
2029	79,302,593	(22,993,404)	2.26x	56,309,190
2030	87,490,568	(25,050,561)	2.34x	62,440,007
2031	83,507,611	(23,992,105)	2.30x	59,515,505

"DSRF" is Debt Service Reserve Fund
 Repayment of loan to the US DOT under the TIFIA program; the TIFIA loan constitutes parity Junior Lien Revenue Bonds

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BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman Post Office Box 16449 Greenville, SC 29606 (O) 864-271-9855 (F) 864-370-0042

> Mr. Tim Madden Vice Chairman 408 East North Street Greenville, SC 29601 (O) 864-232-5629 (F) 864-233-6943

Senator Ernest L. Passailaigue, Jr. Post Office Box 299 Charleston, SC 29402 (O) 843-881-6645 (F) 843-881-6744

Representative Ronny Townsend 2332 Wright School Road Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609

> Mr. L. Morgan Martin 1206 Third Avenue Conway, SC 29526 (O) 843-248-3172 (F) 843-381-0761

Mr. Warren C. Schulze Post Office Box 429 Greenwood, SC 29648 (O) 864-229-4951 (F) 864-229-7822

Mr. S. Lyman Whitehead 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558

South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting 955 Park Street, Room 306 Columbia, South Carolina

> January 3, 2001 10:00 a.m.

Agenda

- Call to Order Mr. Covington
- II. Approval of Minutes of October 31, 2000 Mr. Covington
- III. Median Guardrail Funding

I.

Mr. Covington Speaker Wilkins

- IV. Cooper River Bridge Funding Mr. Covington
- V. Other Business
- VI. Adjournment Ser. Fryberg Aiken G. opplicecton Bobby Jones Every

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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 2001-2002 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 a letter from the Bank's financial advisor and

four (4) tables that provide estimates relevant to the determinations set forth herein;

1

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 2001-2002 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 January 2, 2001.

Chairman

Attested and Certified as an official action and record of the Board of Directors of the South Carolina Transportation Infrastructure Bank on this day of , 2001.

Secretary

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January 2, 2001

Ms. Debra White South Carolina Department of Transportation 955 Park Street, Room 304 Columbia, South Carolina 29201

Re: Fiscal Sufficiency of Pledged Revenues.

Dear Debra:

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. The attached tables provide actual and projected Pledged Revenues, Net Revenues, Annual Gross Debt Service, and Deposits to the Revenue Stabilization Fund for FY 2000 through FY 2031, the final year of the SCTIB's outstanding Bonds. These tables were prepared by PFM for the SCTIB's recent Official Statement associated with the Revenue Bonds, Series 2000A. There have since been no 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, INC.

David C. Miller Senior Managing Consultant

cc: Mr. Jim Holly

PLEDGED REVENUES AND NET REVENUES

The following table sets forth the estimated System Payments, transfers from the Revenue Stabilization Fund, Series Payments, Investment Earnings, Pledged Revenues and Net Revenues, for the Fiscal Years indicated.

Fiscal Year		Plus:	Plus:	Plus:	Equals:	Less:	Equals:
Ended/Ending	System	Transfer	Series	Investment	Pledged	Series	Net
June 30	Payments (1)	from RSF (2)	Payments (3)	Earnings ⁽⁴⁾	Revenues	Payments (3)	Revenues
2000	\$58,971,143	\$	\$ 19,000,000	\$ 673,365	\$ 78,644,508	\$(19,000,000)	\$ 59,644,508
2001	49,953,232	6,763,433	37,000,000	711,554	94,428,219	(37,000,000)	57,428,219
2002	61,353,577	-, -,	37,500,000	758,458	99,612,035	(37,500,000)	62,112,035
2003	51,971,342	7,036,676	38,000,000	798,190	97,806,208	(38,000,000)	59,806,208
2004	63,832,262	,,-	38,500,000	846,989	103,179,250	(38,500,000)	64,679,250
2005	54,070,985	7,320,958	39,100,000	888,325	101,380,268	(39,100,000)	62,280,268
2006	66,411,085		39,700,000	939,096	107,050,181	(39,700,000)	67,350,181
2007	56,255,452	7,616,724	40,400,000	982,103	105,254,280	(40,400,000)	64,854,280
2008	69,094,093		41,200,000	1,034,924	111,329,017	(41,200,000)	70,129,017
2009	58,528,173	7,924,440	36,100,000	1,079,669	103,632,281	(36,100,000)	67,532,281
2010	71,885,494	2	33,000,000	1,134,624	106,020,118	(33,000,000)	73,020,118
2011	60,892,711	8,244,587	34,100,000	1,181,176	104,418,474	(34,100,000)	70,318,474
2012	74,789,668		35,200,000	1,238,352	111,228,020	(35,200,000)	76,028,020
2013	63,352,776	8,577,669	36,500,000	1,286,785	109,717,230	(36,500,000)	73,217,230
2014	77,811,171		37,800,000	1,346,270	116,957,441	(37,800,000)	79,157,441
2015	65,912,229	8,924,207	39,400,000	1,396,660	115,633,095	(39,400,000)	76,233,095
2016	80,954,742		40,200,000	1,458,549	122,613,291	(40,200,000)	82,413,291
2017	68,575,083	9,284,744	22,600,000	1,510,974	101,970,801	(22,600,000)	79,370,801
2018	84,225,314		11,350,000	1,575,363	97,150,677	(11,350,000)	85,800,677
2019	71,345,516	9,659,848	7,600,000	1,629,906	90,235,270	(7,600,000)	82,635,270
2020	87,628,016			1,696,897	89,324,913		89,324,913
2021	74,227,875	10,050,106		1,753,643	86,031,624		86,031,624
2022	91,168,188			1,823,340	92,991,528		92,991,528
2023	77,226,681	10,456,130		1,882,379	89,565,191		89,565,191
2024	94,851,383			1,954,892	96,806,275		96,806,275
2025	80,346,639	10,878,558		2,016,316	93,241,513		93,241,513
2026	98,683,379			2,091,759	100,775,137		100,775,137
2027	83,592,643	11,318,052		2,155,664	97,066,359		97,066,359
2028	102,670,187			2,234,155	104,904,342		104,904,342
2029	86,969,786	11,775,301		2,300,642	101,045,729		101,045,729
2030	106,818,063			2,382,304	109,200,366		109,200,366
2031	90,483,365	12,251,023		2,451,477	105,185,866		105,185,866

(1) Truck Registration Fees; Actual data for Fiscal Year Ended June 30, 2000; Escalated at 2.0% per annum thereafter; Growth estimated at 2.5% per annum as provided by the Board of Economic Advisors.

(2) Transfers from Revenue Stabilization Fund ("RSF").

(3) Horry County Loan I Payments plus Ambac insured portion of Horry County Loan II Payments plus the SCDOT Conway Bypass Loan I and Loan II Payments plus Lexington County Payments after Fiscal Year Ending June 30, 2001.

(4) Investment Earnings on the Revenue Stabilization Fund

NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE

The following table sets forth the estimated Net Revenues, Annual Gross Debt Service, Series Payments, Debt Service Fund Interest, Annual Net Debt Service, Coverage of Net Revenues over Net Debt Service, and Revenues available after payment of Net Debt Service.

				Less:	Equals:	Coverage	
Fiscal Year		Annual Gross	Less:	DSF	Annual Net	of Net	Revenues
Ended/Ending	Net	Debt	Series	Interest (3)	Debt Service	Revenues	Available
June 30	Revenues	Service ⁽¹⁾	Payments (2)	3.00%	(NDS)	over NDS ⁽⁴⁾	after NDS
2000	\$ 59,644,508	\$35,248,015	\$(19,000,000)	\$(2,178,814)	\$14,069,201	4.24x	\$45,575,307
2001	57,428,219	46,035,921	(37,000,000)	(3,256,372)	5,779,549	9.94x	51,648,670
2002	62,112,035	54,481,769	(37,500,000)	(3,497,917)	13,483,852	4.61x	48,628,184
2003	59,806,208	63,219,819	(38,000,000)	(3,530,685)	21,689,134	2.76x	38,117,074
2004	64,679,250	65,603,231	(38,500,000)	(3,539,623)	23,563,609	2.74x	41,115,642
2005	62,280,268	65,046,250	(39,100,000)	(3,537,534)	22,408,716	2.78x	39,871,552
2006	67,350,181	67,559,769	(39,700,000)	(3,546,960)	24,312,809	2.77x	43,037,372
2007	64,854,280	66,999,525	(40,400,000)	(3,544,859)	23,054,666	2.81x	41,799,613
2008	70,129,017	69,779,831	(41,200,000)	(3,555,285)	25,024,546	2.80x	45,104,471
2009	67,532,281	63,418,394	(36,100,000)	(3,531,430)	23,786,964	2.84x	43,745,317
2010	73,020,118	62,441,719	(33,000,000)	(3,527,767)	25,913,952	2.82x	47,106,167
2011	70,318,474	62,255,919	(34,100,000)	(3,527,070)	24,628,848	2.86x	45,689,626
2012	76,028,020	65,567,063	(35,200,000)	(3,539,487)	26,827,575	2.83x	49,200,445
2013	73,217,230	65,540,025	(36,500,000)	(3,539,386)	25,500,639	2.87x	47,716,590
2014	79,157,441	69,143,914	(37,800,000)	(3,552,900)	27,791,013	2.85x	51,366,428
2015	76,233,095	69,355,303	(39,400,000)	(3,553,693)	26,401,610	2.89x	49,831,485
2016	82,413,291	72,561,271	(40,200,000)	(3,565,715)	28,795,556	2.86x	53,617,735
2017	79,370,801	62,206,296	(22,600,000)	(3,526,884)	36,079,412	2.20x	43,291,389
2018	85,800,677	45,056,821	(11,350,000)	(3,462,574)	30,244,248	2.84x	55,556,429
2019	82,635,270	36,610,103	(7,600,000)	(3,430,898)	25,579,204	3.23x	57,056,066
2020	89,324,913	31,680,653		(3,412,413)	28,268,239	3.16x	61,056,673
2021	86,031,624	30,191,670		(3,406,829)	26,784,841	3.21x	59,246,783
2022	92,991,528	32,964,100		(3,417,226)	29,546,874	3.15x	63,444,654
2023	89,565,191	31,408,609		(3,411,393)	27,997,216	3.20x	61,567,974
2024	96,806,275	34,290,984		(3,422,202)	30,868,783	3.14x	65,937,492
2025	93,241,513	32,678,253		(3,416,154)	29,262,099	3.19x	63,979,414
2026	100,775,137	25,222,513		(3,388,195)	21,834,317	4.62x	78,940,820
2027	97,066,359	25,192,750		(3,388,083)	21,804,667	4.45x	75,261,693
2028	104,904,342	25,164,963		(3,387,979)	21,776,983	4.82x	83,127,359
2029	101,045,729	25,130,988		(3,387,852)	21,743,136	4.65x	79,302,593
2030	109,200,366	25,097,525		(3,387,726)	21,709,799	5.03x	87,490,568
2031	105,185,866	25,065,863		(3,387,608)	21,678,255	4.85x	83,507,611

(1) Revenue Bonds, Series 1998A and Revenue Bonds, Series 1999A, plus projected Revenue Bonds Series 2000A, 2002A and 2003A.

(2) Horry County Loan I Payments plus Ambac insured portion of Horry County Loan II Payments plus the SCDOT Conway Bypass Loan I and Loan II Payments plus Lexington County Payments after Fiscal Year Ending June 30, 2001.

(3) Debt Service Fund ("DSF") interest calculated as 3.0% on principal and interest requirements plus 5.25% on the Debt Service Reserve Fund balance.

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

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DEPOSITS TO REVENUE STABILIZATION FUND AND PROJECTS FUND

The following table sets forth the estimated revenues available after payment of Net Debt Service ("NDS"), estimated deposits to the Revenue Stabilization Fund, and estimated amounts available for deposit to the Projects Fund. An initial deposit of \$10,000,000 was made to the Revenue Stabilization Fund on October 21, 1998 from cash sources of the SCTIB.

		Less:	Less:	Equals:
Fiscal Year	Net		Revenues	Revenues
Ended/Ending	Revenues Available	Administrative	Deposited to	Deposited to
June 30	after Jr. Lien	Expenses ⁽¹⁾	RSF ⁽²⁾	Project Fund
2000	\$43,320,349	\$0	\$ (8,218,242)	\$35,102,107
2001	53,903,628	0	0	53,903,628
2002	48,628,184	0	(8,550,259)	40,007,925
2003	38,117,074	0	0	38,117,074
2004	41,115,642	0	(8,895,689)	32,219,952
2005	39,871,552	0	0	38,871,552
2006	27,952,030	0	(9,255,075)	18,696,955
2007	27,370,230	0	0	27,370,230
2008	29,338,895	0	(9,628,980)	19,709,915
2009	28,684,201	0	0	28,684,201
2010	30,672,563	0	(10,017,991)	20,654,572
2011	30,044,214	0	0	30,044,214
2012	32,050,599	0	(10,422,718)	21,627,882
2013	31,305,796	0	0	31,305,796
2014	33,447,570	0	(10,843,796)	22,603,775
2015	32,682,550	0	0	32,682,550
2016	34,903,343	0	(11,281,885)	23,621,458
2017	31,471,693	0	0	31,471,693
2018	36,127,072	0	(11,737,673)	24,389,399
2019	38,481,657	0	0	38,481,657
2020	40,816,523	0	(12,211,875)	28,604,648
2021	39,879,524	0	0	39,879,524
2022	42,317,783	0	(12,705,235)	29,612,548
2023	41,344,745	0	0	41,344,745
2024	43,886,574	0	(13,218,526)	30,668,047
2025	42,871,252	0	0	42,871,252
2026	55,928,201	0	(13,752,555)	42,175,646
2027	53,231,868	0	0	53,231,868
2028	59,115,715	0	(14,308,158)	44,807,557
2029	56,309,190	0	0	56,309,190
2030	62,440,007	0	(14,886,208)	47,553,799
2031	59,515,505	0	0	59,515,505

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(1) The SCTIB anticipates paying all administrative costs from unpledged sources.

(2) Revenue Stabilization Fund ("RSF")

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PROPOSED JUNIOR LIEN DEBT SERVICE AND COVERAGE

	Net	Less:	Net Revenues	Equals:
Fiscal Year	Revenues		Aggregate	Revenues
Ended/Ending	Available	Repayment of	Coverage Over	Available after
June 30	after DSRF ⁽¹⁾	TIFIA Loan ⁽²⁾	All Bonds	Jr. Lien
2000	\$43,320,349			\$43,320,349
2001	53,903,628			53,903,628
2002	48,628,184			48,628,184
2003	38,117,074			38,117,074
2004	41,115,642			41,115,642
2005	39,871,552			39,871,552
2006	43,037,372	(\$15,085,342)	1.71x	27,952,030
2007	41,799,613	(14,429,383)	1.73x	27,370,230
2008	45,104,471	(15,765,576)	1.72x	29,338,895
2009	43,745,317	(15,061,116)	1.74x	28,684,201
2010	47,106,167	(16,433,603)	1.72x	30,672,563
2011	45,689,626	(15,645,412)	1.75x	30,044,214
2012	49,200,445	(17,149,845)	1.73x	32,050,599
2013	47,716,590	(16,410,794)	1.75x	31,305,796
2014	51,366,428	(17,918,857)	1.73x	33,447,570
2015	49,831,485	(17,148,935)	1.75x	32,682,550
2016	53,617,735	(18,714,392)	1.73x	34,903,343
2017	43,291,389	(11,819,696)	1.66x	31,471,693
2018	55,556,429	(19,429,357)	1.73x	36,127,072
2019	57,056,066	(18,574,409)	1.87x	38,481,657
2020	61,056,673	(20,240,151)	1.84x	40,816,523
2021	59,246,783	(19,367,260)	1.86x	39,879,524
2022	63,444,654	(21,126,871)	1.84x	42,317,783
2023	61,567,974	(20,223,229)	1.86x	41,344,745
2024	65,937,492	(22,050,919)	1.83x	43,886,574
2025	63,979,414	(21,108,162)	1.85x	42,871,252
2026	78,940,820	(23,012,619)	2.25x	55,928,201
2027	75,261,693	(22,029,825)	2.21x	53,231,868
2028	83,127,359	(24,011,643)	2.29x	59,115,715
2029	79,302,593	(22,993,404)	2.26x	56,309,190
2030	87,490,568	(25,050,561)	2.34x	62,440,007
2031	83,507,611	(23,992,105)	2.30x	59,515,505

"DSRF" is Debt Service Reserve Fund
 Repayment of loan to the US DOT under the TIFIA program; the TIFIA loan constitutes parity Junior Lien Revenue Bonds

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South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Max Metcalf Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Daniel H. Isaac, Jr.

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-9879

SCTIB Board Meeting Conference Call Meeting

955 Park Street, Room 306 Columbia, SC 29201 January 17, 2012 4:00 p.m.

Agenda

- I. Call to Order
- II. Berkeley County Request
- III. Adjourn

Chairman Leonard

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 306 Call-in Meeting

January 17, 2012 4:00 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 what 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 Telephone:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Ernest Duncan

Absent:

Danny Isaac

Others present: Debra Rountree and Angela Feaster, representing the Bank; General Robert St. Onge, Jr., Secretary of SCDOT; Christy Hall, SCDOT Deputy Secretary for Finance and Administration; John Walsh, SCDOT Deputy Secretary for Engineering; other representatives of SCDOT; and, by telephone, Jim Holly, Bank Counsel.

The meeting was called to order by Chairman Leonard.

Berkeley County Request: The Board was presented the following information at the meeting by the Chairman and Mr. Tapp. In 2006, Berkeley County submitted an application to the Bank for financial assistance for a new interchange at I-26 and Sheep Island and related improvements to the area.

On November 27, 2007, the Bank Board voted to give conditional funding approval to the project and required the status of the project be updated at such time that funding may be available for consideration for the project. The SCTIB reserved the right to reevaluate funding for the Berkeley County project as ranked against other project funding requests at such time as funding became available. Per request from the SCTIB in a letter dated October 19, 2011, Berkeley County provided an update to the project status and funding sources and needs. Certain components of the project have been funded and are complete or underway. Of the remaining components, the widening of I-26 in conjunction with the new interchange was identified as the priority for any available funding. The cost of the widening is dependent on the length of the section of I-26 to be widened. The anticipated cost to widen enough of I-26 to obtain Federal Highway Administration (FHWA) approval is projected to be \$15 million. The anticipated cost to widen an additional length of I-26, not required by FHWA but otherwise deemed significant to the utilization of the distribution center corridor would be an additional \$15 million - for a combined total of \$30 million. At a recent meeting of the Evaluation Committee, Senator Paul Campbell and Senator Larry Grooms, as well as Jim Newsome, President of the State Ports Authority, expressed the importance of completing the interchange and interstate widening for economic development and requested the SCTIB Board approve funding for the interstate widening. At that meeting, Mr. Metcalf explained the Evaluation Committee would rank the pending applications and make recommendations to the SCTIB Board depending on ranking and funding availability. At the meeting of the Evaluation Committee on November 17, 2011, Mr. Tapp made a motion to recommend to the full SCTIB Board that the I-26 widening project component be funded up to the requested amount contingent on finding out additional information that may impact the Evaluation Committee's analysis. Mr. Leonard seconded the motion and it passed unanimously at that meeting.

Mr. Tapp advised the Board that \$15 million is the estimated amount needed to widen I-26 from approximately mile marker 199 to approximately 197 (2500 feet past the new Sheep Island Interchange) and recommended that SCTIB provide the \$15 million in the form of a grant and apply to SCDOT for a 40% match so that the SCTIB funding is \$9 million and SCDOT funding from federal sources is \$6 million. Mr. Metcalf reported that the Evaluation Committee had ranked the interstate widening component of the project based on the established ranking criteria resulting in a total ranking of 94 out of a possible 100 points for the interstate widening portion of the project, broken down as 29 points for Public Benefit, 45 points for Financial Plan and 20 points for Project Approach.

Representative Limehouse made a motion, seconded by Mr. Metcalf, to approve the ranking recommended by the Evaluation Committee for the interstate widening component of the Sheep Island Interchange Project; a grant of up to \$15 million to Berkeley County for the widening of I-26 approximately from mile marker 199 to 197 and 2500 feet past the Sheep Island Interchange, but in any event not less than the length to qualify under FHWA requirements, subject to the conditions set forth below as stated by Bank Counsel; and further, that the Board will consider a request for additional funding for the Interstate widening portion of the Sheep Island Interchange Project in Berkeley County to a point 2,500 feet past the Jedburg Interchange at the 194 mile marker after a reasonable amount of construction of distribution space (defined as

5,000,000 sq. ft. of distribution space or its equivalent) is commenced that will be served by the Sheep Island and Jedburg Road Interchanges; and the Chairman is authorized to apply to SCDOT for any available match funding for this project which funding shall reduce the Bank's grant on a dollar for dollar basis. The motion was approved by unanimous vote. The conditions to which the foregoing grant is approved are as follows:

(1) the Bank, Berkeley County and SCDOT (if participating in the Project) enter into an Intergovernmental Agreement or Amended Intergovernmental Agreement and any other instruments or agreements required by the Bank, all in a form and with contents acceptable to the Bank, to implement the foregoing action by the Bank and these conditions – provided that if SCDOT manages the project, SCDOT will do so only pursuant to terms acceptable to Berkeley County;

(2) the Joint Bond Review Committee of the General Assembly and any other governmental authorities that must approve the Project grant any approvals required by the South Carolina Transportation Infrastructure Bank Act or any other law or regulation to implement the action by the Bank;

(3) the Bank determines that foregoing action by the Bank will have not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for such assistance by the Bank; and

(4) the receipt of all other financial contributions to the foregoing component of the Project from all other previously identified and future sources and participants, including, but not limited to, Berkeley County and SCDOT.

After discussion raised by Senator Leatherman on the appropriate timing of another request from Berkeley County for funding for its project, Mr. Metcalf made a motion to reconsider and amend the foregoing approved motion to add that the Bank will consider an additional funding request from the County for Phase II (Jedburg Interchange) after the County has begun receiving local contributions for the project that were part of its application to the Bank. Mr. Duncan seconded the motion which was approved by unanimous vote. [Prior to the discussion on this item, Representative Limehouse had to leave the meeting to attend another meeting at which his participation was required.]

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 4:40 p.m.

Richard L. Tap6, Jr. Secretary



BOARD OF DIRECTORS Mr. Howard "Champ" Covington, Jr.

Chairman

Post Office Box 16449

Greenville, SC 29606 (O) 864-271-9855

(F) 864-370-0042

South Carolina **Transportation Infrastructure Bank**

MINUTES

July 1, 1998 South Carolina Department of Transportation 955 Park Street, Auditorium

Columbia, South Carolina

Senator Arthur Ravenel, Jr. 109 Center Street Mt Pleasant, SC 29464 (O) 803-722-0174 (F) 803-722-9027 Representative Ronny Townsend

2332 Wright School Road Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609

> Mr. B.K. Jones 221 Lincreek Drive Columbia, SC 29212 (O) 803-781-3634

Mr. H.B. "Buck" Limehouse 8 Cumberland Street Charleston, SC 29401 (O) 803-737-1935 (F) 803-577-0504

> Mr. Tim Madden 408 East North Street Greenville, SC 29601 (O) 864-232-5629 (F) 864-233-6943

Mr. S. Lyman Whitehead 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558

Present: Howard "Champ" Covington, Jr., Chairman Lyman Whitehead, Vice Chairman H. B. "Buck" Limehouse Representative Ronny Townsend Senator Arthur Ravenel B. K. Jones Tim Madden

The meeting was called to order by Chairman Covington.

The Chairman asked if there were any corrections to the minutes of the June 10, 1998 meeting. There being none, Mr. Whitehead made the motion to approve the minutes. Mr. Madden seconded the motion and the minutes were unanimously approved.

The Chairman asked to veer from the Agenda for the purpose of presenting Senator Luke Rankin an Appreciation Resolution for his service on the Board. Pictures of the original appointees to the Board and the current members were taken. The Chairman recognized Senator Rankin who expressed thanks to the Board members and others present for the opportunity of serving on the Board.

At the conclusion of Senator Rankin's comments, Chairman Covington returned to the Agenda, Item 3, Discussion of Final Rankings for Lexington and Charleston Applications. He reminded the presenters that there would be an allowance of ten minutes for each presentation. Chairman Covington asked that the speaker for each application introduce the community leaders present as part of the presentation.

Johnny Jeffcoat, Lexington County Council member, introduced dignitaries and community leaders present from Lexington County. Mr. Jeffcoat introduced Mr.

SIB OFFICE: 955 PARK STREET, ROOM 316 - COLUMBIA, SOUTH CAROLINA 29201 PHONE NUMBER: (803) 737-2045 FAX NUMBER: (803) 737-4892

Art Brooks, Lexington County Administrator, for presentation of Lexington County's request to the Board. Mr. Brooks explained the scope of the project and distributed a handout to the Board outlining Lexington County's Funding Proposal, copy of which is attached.

Chairman Covington asked if there were any questions from the Board members and commended Lexington County for working diligently toward meeting the objectives of the Bank with regard to a match.

At the conclusion of the presentation and Chairman Covington's comments, Vice Chairman Lyman Whitehead made a motion, seconded by Mr. Madden, that the SIB Board award Lexington County the full 20 bonus points since no action was taken regarding the bonus points at the last meeting. Chairman Covington asked if there were any discussion. There being none, the motion made was seconded and approved unanimously.

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At this time Chairman Covington called upon Charleston for their presentation.

Senator Ravenel was recognized to present Charleston's request. Introductions of dignitaries and community leaders were made. Senator Ravenel explained that a tentative proposal has been shared with the SCDOT Commission Chairman and State Infrastructure Bank Board Chairman. He then read a letter written to Governor Beasley setting forth Charleston's requests, copy of which is attached. The request to the SCDOT Commission to commit \$25 million dollars to the project was presented at its meeting this morning. At that meeting, Chairman Limehouse moved that SCDOT staff be instructed to proceed forthwith toward right of way acquisition and letting of a design contract. The motion was adopted. Senator Ravenel requested that the SIB Board approve Charleston's full request for \$325 million dollars. As stated in the letter to the Governor, funding should come together as follows:

SIB	\$325M
TEA-21 Commitment:	
Project #1738	\$ 19.3M
Project #1849	\$ 20M
SCDOT Contributions	\$ 25M
Charleston County Match	\$ 30.7M
Total Project Cost	\$420M

Senator Ravenel stated that Chairman Covington had advised that the Board is within \$15 million dollars of debt service to fund all projects under active consideration. He added that, with the knowledge that construction on the bridges will not start for two to three years, Charleston would be happy to accept a commitment conditioned upon funding being available when needed.

Senator Ravenel recognized Representative Henry Brown, Chairman of the House Ways and Means Committee, for comments. Representative Brown stated that he felt positive there would be other funds available.

Chairman Covington thanked Senator Ravenel for the presentation and stated that a point total for Charleston needed to be agreed upon. The Charleston application was given 20 points at the July 1 but that action needs to be reconfirmed. The motion that the Board reconfirm that 20 points be allocated to the Charleston application was made by Mr. Limehouse and seconded by Senator Ravenel. The motion was unanimously approved.

Chairman Covington advised that Agenda Items IV and V are related to money that is available, how that money may be made available back to the Bank, and by what means bond financing would be pursued. He stated that a decision cannot be made on an amount to spend until a determination is made on what is available to spend.

Financial Advisor, David Miller, with PFM (Public Financial Management) presented the Financing Plan Presentation, copy of which is attached, stated that his number one recommendation is that the SIB should pursue means that would allow the SCDOT contributions to be considered a revenue of the SIB rather than a tax.

Chairman Covington thanked David Miller for his presentation and at this time recognized representatives from the McNair Firm, SIB Bond Counsel, the State Treasurer's Office and the Financing Strategy Advisory Committee for discussion of the method of sale of the bonds and answering related questions from Board members. Attached is copy of handout distributed that addressed the issues discussed with regard to the Method of Bond sale for SIB Revenue Bond Issues.

Chairman Covington explained to the members of the Board that an immediate issuance of bonds needs to be worked on and, in order to do that, the Board needs

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to make a decision whether to use a negotiated or competitive method of bond sales. The Board's financial advisor and various experts will be asked to make comments before the Board will make a decision.

Following the comments of the experts and questions of the Board members, Mr. Covington asked if there were a motion from the Board.

Vice Chairman Lyman Whitehead made the motion that the Board accept the negotiated sale process. Chairman Covington asked for a second to the motion. There was none.

Mr. Limehouse moved that the Board approve the competitive sale process with the first issuance. The motion was seconded.

Chairman Covington asked if there were further discussion. There being none, the motion was approved.

Chairman Covington stated that the Agenda Item VI. Decision on Funding Levels of All Applications was the next topic of discussion and the projects would be taken up in the order of the communities visited. After lengthy discussion, the Bank approved funding for projects as follows:

AMOUNT	PROJECT	DESCRIPTION
\$312 million	Charleston County	Replacement of the Cooper River Bridges
\$48 million	Lexington County	Widening of Lake Murray Dam and portions of SC60 and SC6
\$350 million*	Upstate GRID Plan (Greenville)	-
\$86.5 million	Beaufort County	SC170 improvements – dependent upon approval of a 1-cent sales tax increase in November to be used as local matching funds
\$130 Million	York County	Metropolitan Road Corridor Project

\$926.5 Million TOTAL

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*Possibility of an additional \$19 million dollars if Charleston withdraws their request

Upon conclusion of approval of the funding levels of the projects, the \$6.6 million loan to York County was discussed. Chairman Covington stated that the SIB had agreed at its June 10, 1998 meeting to grant a \$6.6 million loan (gap loan) to York County for completion of school-related projects prior to the opening of school. We have been advised that the loan cannot be granted as anticipated. The Chairman recognized Larry Duke, Chief Financial Officer, DOT, who offered the following explanation and proposal to the Board:

According to the statute, the Board cannot make a loan of financial assistance without the approval of the Joint Bond Review Committee. The next JBRC meeting is scheduled for July 28. In order to expedite the process, Mr. Duke was asked to discuss the issue with York County officials. It was agreed that the Bank would issue a commitment letter to York County for \$6.6 million to be paid back interest free over a three-year period at \$2.2 million. York County feels they can fund these improvements this summer based on the contingent loan from the bank. The plan will be presented to the Joint Bond Review Committee on July 28 for approval.

Chairman Covington asked if there were any questions. There being none, he asked for a motion that the Bank Board agree to this recommended course of action. A motion to do so was made, seconded, and passed unanimously.

Chairman Covington stated that establishment of a SIB Petty Cash Fund was the next item for discussion. Vice Chairman Lyman Whitehead made the motion that the Board set up a Petty Cash fund to cover miscellaneous items such as flowers for Len Tinnan, etc. He suggested that each member initially contribute \$20.00 with a \$5.00 per month contribution thereafter. Mr. Whitehead requested that Kathryn Powers be responsible for the fund and related business as necessary.

The motion was seconded and unanimously approved.

Chairman Covington asked if there were further business. There being none, Vice Chairman Whitehead made the motion to adjourn. The motion was seconded, unanimously approved, and the meeting was adjourned.

Howard "Champ" Covington, Jr. Chairman doc:rev7198min9198 Attachment(s)

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MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting July 15, 2005 2:00 p.m. South Carolina Aquarium Board Room Charleston, South Carolina

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 or facsimile.

Present:

Donald D. Leonard, Chairman, Presiding Senator Hugh K. Leatherman Representative Ronny Townsend, Vice Chairman Tee Hooper Max Metcalf Ernest Duncan Richard L.Tapp, Jr., Secretary

Others attending: State Treasurer Grady Patterson; Senior Assistant State Treasurer Rick Harmon; David Miller of Public Financial Management, the Bank's Financial Advisor; Jim Holly, Bank Counsel; Debra Rountree, Director of Bank Operations; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Keith Bishop, Deputy Director of SCDOT; and public officials and business leaders.

The meeting was called to order by Chairman Leonard.

<u>Approval of Minutes</u>: A motion was made by Mr. Metcalf and seconded by Senator Leatherman to approve the Board Minutes of the meeting held May 6, 2005. The motion passed unanimously.

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SCDOT Proposal: The Board was presented a funding proposal by Mr. Bishop and Mrs. Rountree which had been recommended by SCDOT for several projects funded, in part, by the Bank and managed by SCDOT. These projects had increased project costs or needed additional funding to complete. After discussion, a motion was made by Representative Townsend and seconded by Mr. Metcalf to adjourn debate on this agenda item until after the York County presentation. The motion passed unanimously.

<u>Resolution to Adopt Budget for Debt Service for 2005-2006 Fiscal Year</u>: Ms. Rountree presented a Resolution adopting the budget for debt service for the 2005-2006 year as required by Section 3.12 of the Master Revenue Bond Resolution. Senator Leatherman moved adoption of the Resolution, which was seconded by Mr. Duncan. The motion passed unanimously. The Resolution, which was effective as of July 1, 2005, is on file in the official records of the Bank.

Legislative Update: Mr. Holly presented a summary of 2005 legislative bills affecting the Bank including an estimate of the annual impact and revenues. The bills reported on were Senate Bill 424 dealing with Truck Registration Fees and House Bill 3296 dealing with new revenue sources for the Bank. A copy of Mr. Holly's report is filed in the official records of the Bank.

Financial Plan Update: Mr. David Miller of Public Financial Management (PFM), the Bank's financial advisor, gave the Board members an update on the Bank's Financial Plan. A copy of PFM's update of the Financial Plan is on file with the official records of the Bank. No action was requested of or taken by the Board on this update.

Project Evaluation Committee Recommendation on Florence County Project: Mr. Metcalf reported on behalf of the Project Evaluation Committee on its evaluation and recommendation on the Florence County Project. He explained that the committee had reviewed and evaluated the application, requested and reviewed additional information from the County and SCDOT, and held two meetings, June 7 and July 13, 2005. Based on its evaluation, the committee made the following recommendation to the Board:

The Bank will provide a grant of up to \$250 million for the Project as described in the Application with Florence County providing a local match contribution on a 2:1 basis of \$125 million subject to the following conditions:

- 1. The County will implement as a local contribution to the Project the Capital Project Sales Tax as described in the Application to fund individual projects listed in the Application that can be funded by the total project cost of \$375 million, or such other total project cost as the County shall determine, and will provide the other local contributions to the Project identified in the Application.
- 2. The County will provide the Bank with a verified projection of the revenue to be generated annually by the Capital Project Sales Tax over the life of the Tax that is acceptable to the SCTIB within approximately 30 days of the date the Board acts on this recommendation, which is today.
- 3. The County will provide the Bank a letter from SCDOT confirming that it recommends construction of the individual projects that will be funded by the Bank and County and that it will be responsible for design, environmental studies, right-of-way acquisition, construction, and operation of the Project and ownership of the road systems comprising the Project.
- 4. The County will resolve with SCDOT responsibility for maintenance of the completed roads and appurtenances and report that resolution to the Bank.
- 5. The County will review and provide the Bank with a report on whether there are other options for the improvements to Highway 51 which may be constructed at a lower cost that adequately meet traffic demands and safety concerns. The report should include appropriate input by engineers and other professionals.
- 6. The County will enter into an intergovernmental agreement with the Bank and SCDOT that is acceptable in form and content to the Bank.
- 7. The Joint Bond Review Committee provides all approvals needed for the Project and the funding of the Project.

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After discussion, a motion was made by Representative Townsend and seconded by Senator Leatherman to approve the Resolution regarding financial assistance for the Florence County Project based upon the recommendation of the Project Evaluation Committee. The motion passed unanimously. The Resolution is on file in the official records of the Bank.

Project Evaluation Committee – Criteria Review: The Chairman requested that the Project Evaluation Committee review and propose to the Board any needed changes to the Bank's criteria for approval of financial assistance for projects, which have been in effect since 1997, including the criterion related to project maintenance.

<u>Mt. Pleasant Application Request Update</u>: Representatives from the City of Mt. Pleasant requested a delay on the consideration of its application until other options are reviewed by it. The Board acknowledged this request.

<u>York County Project Request</u>: Representatives of York County presented detailed information on the York County Metropolitan Road Corridor Program Project and requested an additional \$18.8 million in funding from the Bank to complete the County's 1997 Sales Tax Program. The funding is needed due to increased project costs. This York County Program was initially approved for financial assistance by the Board in 1998 as part of the York County Project. The comprehensive presentation by the County established that the increased project costs were beyond its control. A motion was made by Representative Townsend and seconded by Senator Leatherman to approve up to \$18.8 million for York County as requested by the County, subject to the amendment of the Bank's Intergovernmental Agreement with York County. The motion passed unanimously.

SCDOT Funding Proposal: The Board again considered the SCDOT funding proposal discussed earlier and discussed other possible funding options. After further discussion, Senator Leatherman made a motion to approve the SCDOT proposal as presented in the Resolution prepared for the Board. As stated in the Resolution, the Bank will provide a loan to SCDOT to fund the completion of certain projects previously approved by the Board for financial assistance. This funding consists of up to \$62.1 million for the demolition phase of the Charleston County/Cooper River Bridge Project, \$12 million for the Horry County RIDE Project, \$10 million for Beaufort County Project, and \$10 million for Lexington County Project. In addition, the Bank will increase its funding for the Horry

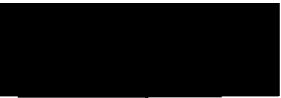
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County RIDE Project by \$25 million based on an April 1, 2004 commitment by the Board on the North Myrtle Beach Connector. Furthermore, SCDOT will make annual payments to the Bank on the Ioan and exchange certain other payments with the Bank. The motion was seconded by Mr. Tapp and passed unanimously. The Resolution adopted by the Board is on file in the official records of the Bank.

<u>Authorizing Resolution for Revenue Bonds and Revenue Refunding Bonds</u>: Mr. Wayne Corley or the McNair Law Firm, P. A., the Bank's Bond Counsel, presented a Resolution authorizing the staff of the Bank and consultants to prepare for a new issue of revenue bonds and refunding bonds during calendar year 2005 and incur certain expenses relating thereto. Mr. Hooper moved the adoption of the Resolution in substantially the form presented to the Board. The motion was seconded by Mr. Metcalf. The Resolution passed by a unanimous vote. The Resolution is on file in the official records of the Bank.

<u>Reimbursement Resolution</u>: Upon the motion of Mr. Metcalf, seconded by Senator Leatherman, the Board unanimously adopted a Resolution stating the intent of the Board to reimburse certain expenditures made prior to the issuance of tax exempt debt. The Resolution is on file in the official records of the Bank.

Adjournment: The meeting was adjourned at 4:45 p.m.



Richard L. Tapp, Jr. Secretary

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting July 15, 2005 2:00 p.m. South Carolina Aquarium Board Room Charleston, South Carolina

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 or facsimile.

> Present: Donald D. Leonard, Chairman, Presiding Senator Hugh K. Leatherman Representative Ronny Townsend, Vice Chairman Tee Hooper Max Metcalf Ernest Duncan Richard L.Tapp, Jr., Secretary

Others attending: State Treasurer Grady Patterson; Senior Assistant State Treasurer Rick Harmon; David Miller of Public Financial Management, the Bank's Financial Advisor; Jim Holly, Bank Counsel; Debra Rountree, Director of Bank Operations; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Keith Bishop, Deputy Director of SCDOT; and public officials and business leaders.

The meeting was called to order by Chairman Leonard.

<u>Approval of Minutes</u>: A motion was made by Mr. Metcalf and seconded by Senator Leatherman to approve the Board Minutes of the meeting held May 6, 2005. The motion passed unanimously.

SCDOT Proposal: The Board was presented a funding proposal by Mr. Bishop and Mrs. Rountree which had been recommended by SCDOT for several projects funded, in part, by the Bank and managed by SCDOT. These projects had increased project costs or needed additional funding to complete. After discussion, a motion was made by Representative Townsend and seconded by Mr. Metcalf to adjourn debate on this agenda item until after the York County presentation. The motion passed unanimously.

Resolution to Adopt Budget for Debt Service for 2005-2006 Fiscal Year: Ms. Rountree presented a Resolution adopting the budget for debt service for the 2005-2006 year as required by Section 3.12 of the Master Revenue Bond Resolution. Senator Leatherman moved adoption of the Resolution, which was seconded by Mr. Duncan. The motion passed unanimously. The Resolution, which was effective as of July 1, 2005, is on file in the official records of the Bank.

Legislative Update: Mr. Holly presented a summary of 2005 legislative bills affecting the Bank including an estimate of the annual impact and revenues. The bills reported on were Senate Bill 424 dealing with Truck Registration Fees and House Bill 3296 dealing with new revenue sources for the Bank. A copy of Mr. Holly's report is filed in the official records of the Bank.

Financial Plan Update: Mr. David Miller of Public Financial Management (PFM), the Bank's financial advisor, gave the Board members an update on the Bank's Financial Plan. A copy of PFM's update of the Financial Plan is on file with the official records of the Bank. No action was requested of or taken by the Board on this update.

Project Evaluation Committee Recommendation on Florence County Project: Mr. Metcalf reported on behalf of the Project Evaluation Committee on its evaluation and recommendation on the Florence County Project. He explained that the committee had reviewed and evaluated the application, requested and reviewed additional information from the County and SCDOT, and held two meetings, June 7 and July 13, 2005. Based on its evaluation, the committee made the following recommendation to the Board:

The Bank will provide a grant of up to \$250 million for the Project as described in the Application with Florence County providing a local match contribution on a 2:1 basis of \$125 million subject to the following conditions:

- 1. The County will implement as a local contribution to the Project the Capital Project Sales Tax as described in the Application to fund individual projects listed in the Application that can be funded by the total project cost of \$375 million, or such other total project cost as the County shall determine, and will provide the other local contributions to the Project identified in the Application.
- 2. The County will provide the Bank with a verified projection of the revenue to be generated annually by the Capital Project Sales Tax over the life of the Tax that is acceptable to the SCTIB within approximately 30 days of the date the Board acts on this recommendation, which is today.
- 3. The County will provide the Bank a letter from SCDOT confirming that it recommends construction of the individual projects that will be funded by the Bank and County and that it will be responsible for design, environmental studies, right-of-way acquisition, construction, and operation of the Project and ownership of the road systems comprising the Project.
- 4. The County will resolve with SCDOT responsibility for maintenance of the completed roads and appurtenances and report that resolution to the Bank.
- 5. The County will review and provide the Bank with a report on whether there are other options for the improvements to Highway 51 which may be constructed at a lower cost that adequately meet traffic demands and safety concerns. The report should include appropriate input by engineers and other professionals.
- 6. The County will enter into an intergovernmental agreement with the Bank and SCDOT that is acceptable in form and content to the Bank.
- 7. The Joint Bond Review Committee provides all approvals needed for the Project and the funding of the Project.

After discussion, a motion was made by Representative Townsend and seconded by Senator Leatherman to approve the Resolution regarding financial assistance for the Florence County Project based upon the recommendation of the Project Evaluation Committee. The motion passed unanimously. The Resolution is on file in the official records of the Bank.

<u>**Project Evaluation Committee – Criteria Review:**</u> The Chairman requested that the Project Evaluation Committee review and propose to the Board any needed changes to the Bank's criteria for approval of financial assistance for projects, which have been in effect since 1997, including the criterion related to project maintenance.

<u>Mt. Pleasant Application Request Update</u>: Representatives from the City of Mt. Pleasant requested a delay on the consideration of its application until other options are reviewed by it. The Board acknowledged this request.

<u>York County Project Request</u>: Representatives of York County presented detailed information on the York County Metropolitan Road Corridor Program Project and requested an additional \$18.8 million in funding from the Bank to complete the County's 1997 Sales Tax Program. The funding is needed due to increased project costs. This York County Program was initially approved for financial assistance by the Board in 1998 as part of the York County Project. The comprehensive presentation by the County established that the increased project costs were beyond its control. A motion was made by Representative Townsend and seconded by Senator Leatherman to approve up to \$18.8 million for York County as requested by the County, subject to the amendment of the Bank's Intergovernmental Agreement with York County. The motion passed unanimously.

SCDOT Funding Proposal: The Board again considered the SCDOT funding proposal discussed earlier and discussed other possible funding options. After further discussion, Senator Leatherman made a motion to approve the SCDOT proposal as presented in the Resolution prepared for the Board. As stated in the Resolution, the Bank will provide a loan to SCDOT to fund the completion of certain projects previously approved by the Board for financial assistance. This funding consists of up to \$62.1 million for the demolition phase of the Charleston County/Cooper River Bridge Project, \$12 million for the Horry County RIDE Project, \$10 million for Beaufort County Project, and \$10 million for Lexington County Project. In addition, the Bank will increase its funding for the Horry

County RIDE Project by \$25 million based on an April 1, 2004 commitment by the Board on the North Myrtle Beach Connector. Furthermore, SCDOT will make annual payments to the Bank on the loan and exchange certain other payments with the Bank. The motion was seconded by Mr. Tapp and passed unanimously. The Resolution adopted by the Board is on file in the official records of the Bank.

Authorizing Resolution for Revenue Bonds and Revenue Refunding Bonds: Mr. Wayne Corley or the McNair Law Firm, P. A., the Bank's Bond Counsel, presented a Resolution authorizing the staff of the Bank and consultants to prepare for a new issue of revenue bonds and refunding bonds during calendar year 2005 and incur certain expenses relating thereto. Mr. Hooper moved the adoption of the Resolution in substantially the form presented to the Board. The motion was seconded by Mr. Metcalf. The Resolution passed by a unanimous vote. The Resolution is on file in the official records of the Bank.

<u>Reimbursement Resolution</u>: Upon the motion of Mr. Metcalf, seconded by Senator Leatherman, the Board unanimously adopted a Resolution stating the intent of the Board to reimburse certain expenditures made prior to the issuance of tax exempt debt. The Resolution is on file in the official records of the Bank.

<u>Adjournment</u>: The meeting was adjourned at 4:45 p.m.

Richard L. Tapp, Jr. Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON MULTI-PROJECT FUNDING PROPOSAL

WHEREAS, approximately \$32,000,000 in funding is desired to complete or expand the scope of the Horry County RIDE Project, Lexington County Project, and Beaufort County Project, which are all projects receiving financial assistance from the South Carolina Transportation Infrastructure Bank ("Bank") and being managed by South Carolina Department of Transportation ("SCDOT");

WHEREAS, SCDOT is in need of financial assistance in the amount of \$62,100,000 to pay the cost of demolishing the Grace and Pearman Bridges as part of the Charleston County (Cooper River Bridge) Project, and such demolition is necessary for shipping access to the facilities of the State Ports Authority and also mandated by the United States Army Corporation of Engineers;

WHEREAS, the Bank previously committed to provide \$25,000,000 in needed additional funding for the Horry County RIDE Project and must issue bonds to fund that commitment;

WHEREAS, the Board of the Bank, the SCDOT Commission and their respective staffs have been investigating possible solutions for the foregoing needs for several months; and

WHEREAS, the Bank and SCDOT have a history of working together to meet the State's transportation needs by maximizing the use of the funds available to them;

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

Section 1. The Board approves the funding proposal presented by SCDOT whereby (a) the total approved costs for the Horry County Ride Project is increased by \$37,000,000, the Lexington County Project by \$10,000,000, the Beaufort County Project by \$10,000,000, and the Charleston County (Cooper River Bridge) Project by so much of \$62,100,000 as is necessary to increase the total to fund demolition of the Grace and Pearman Bridges; (b) the Bank will increase its financial assistance to each Project listed in (a) of this Section 1 by the respective amount listed for each such Project therein and issue revenue bonds or otherwise provide funds for the costs identified hereinabove in the total amount of \$119,100,000; (c) the Bank will assign to SCDOT the unpledged portion of all remaining Horry County RIDE Loan II Payments and the Aiken County Payments for fiscal years 2006, 2007, and 2008 in exchange for SCDOT making payments to the Bank in amounts equal thereto subject to the terms of the Master Intergovernmental Funding Agreement between the Bank and SCDOT and the other agreements identified in Section 2 hereinbelow; and (d) SCDOT will make payments to the Bank in the amount of \$6,000,000 in fiscal year 2009 and \$10,000,000 per year from fiscal year 2010 through fiscal year 2022, subject to the terms of the Master Intergovernmental Funding Agreement between the Bank and SCDOT and the other agreements identified in Section 2 hereinbelow.

Section 2. The foregoing approval is conditioned upon (i) the Bank and SCDOT entering into amendments to existing agreements, including the Master Intergovernmental Funding Agreement and the Intergovernmental Agreement Relating to Replacement of the Cooper River Bridges, and new agreements to implement the foregoing actions in a form and with contents acceptable to the Bank, and (ii) the Joint Bond Review Committee of the General Assembly granting any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the foregoing actions.

<u>Section 3.</u> The Chairman is 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 signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Adopted July 15, 2005.

Donald D. Leonard, Chairman

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RECOMMENDATION OF SCTIB PROJECT EVALUATION REVIEW COMMITTEE ON FLORENCE COUNTY FORWARD PROJECT

JULY 13, 2005

Upon motion unanimously adopted, the Project Evaluation Review Committee hereby makes the following recommendation to the SCTIB Board on the Florence County Forward Project:

The SCTIB provide a grant of up to \$250 million for the Project as described in the Application with Florence County providing a local match contribution on a 2:1 basis of \$125 million subject to the following conditions:

1. The County will implement as a local contribution to the Project the 1¢ Capital Project Sales Tax as described in the Application to fund individual projects listed in the Application that can be funded by the total project cost of \$375 million, or such other total project cost as the County shall determine, and will provide the other local contributions to the Project identified in the Application.

2. The County will provide the SCTIB with a verified projection of the revenue to be generated annually by the 1¢ Capital Project Sales Tax over the life of the Tax that is acceptable to the SCTIB within approximately 30 days of the date the Board acts on this recommendation.

3. The County will provide the SCTIB a letter from SCDOT confirming that it recommends construction of the individual projects that will be funded by the SCTIB and County and that it will be responsible for design, environmental studies, right-of-way acquisition, construction, and operation of the Project and ownership of the road systems comprising the Project.

4. The County will resolve with SCDOT responsibility for maintenance of the completed roads and appurtenances and report that resolution to the SCTIB.

5. The County will review and provide the SCTIB with a report on whether there are other options for the improvements to Highway 51 which may be constructed at a lower cost that adequately meet traffic demands and safety concerns. The report should include appropriate input by engineers and other professionals.

6. The County will enter into an intergovernmental agreement with the SCTIB and SCDOT that is acceptable in form and content to the Bank.

7. The Joint Bond Review Committee provides all approvals needed for the Project and the funding of the Project.

Max Metcalf, Committee Chairman

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SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON FLORENCE COUNTY FORWARD PROJECT

WHEREAS, Florence County submitted its Application for financial assistance for its Florence County Forward Project to the Board of the South Carolina Transportation Infrastructure Bank ("Bank") on May 6, 2005, and the Board of the Bank at its meeting on May 6, 2005, adopted a motion finding that the Florence County Forward Project was eligible for financial assistance under the South Carolina Transportation Infrastructure Bank Act and referring the Application to the Board's Project Review Evaluation Committee ("Committee") for review and a recommendation;

WHEREAS, after reviewing the Application and additional material and information, the Committee has made recommendation to the Board set forth in the attached "Recommendation";

WHEREAS, the Bank expects to have additional revenues available to support the funding of its grant to the Florence County Forward Project in the coming fiscal years;

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

<u>Section 1</u>. The Bank will provide a grant for the Florence County Forward Project as described in the Application (sometimes referred to hereinafter as "the Project") in an amount not to exceed \$250 million based on the estimated total cost for that Project of \$375 million, subject to the conditions set forth hereinafter.

<u>Section 2</u>. The aforesaid grant is conditioned upon (a) Florence County implementing a Capital Project Sales Tax as authorized by the Capital Project Sales Tax Act no later than May 31, 2007 and contributing to the Project from the proceeds thereof the minimum amount of \$125 million, and (b) Florence County contributing additional funds to the Project totaling \$3,110,000 of which \$3,000,000 may come from a Federal grant.

Section 3. The aforesaid grant is conditioned upon the aforesaid Capital Project Sales Tax implemented by Florence County including the authorization to spend \$125 million from the proceeds thereof on the roads and highways identified in its Application.

<u>Section 4</u>. The aforesaid grant is conditioned upon execution by the Bank, Florence County, and the South Carolina Department of Transportation of an Intergovernmental Agreement in a form and with terms acceptable to the Bank.

<u>Section 5</u>. The aforesaid grant is conditioned upon the Bank obtaining any approvals or actions from other entities necessary for it to provide financial assistance in the form of the grant to the Project and to issue additional revenue or general obligation bonds to fund the Bank's grant to the Project.

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<u>Section 6</u>. The aforesaid grant is conditioned on the other conditions contained in the Project Evaluation Review Committee's Recommendation which is attached hereto.

Adopted July 15, 2005.

Donald D. Leonard, Chairman

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MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting July 15, 2005 2:00 p.m. South Carolina Aquarium Board Room Charleston, South Carolina

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 or facsimile.

Present:

Donald D. Leonard, Chairman, Presiding Senator Hugh K. Leatherman Representative Ronny Townsend, Vice Chairman Tee Hooper Max Metcalf Ernest Duncan Richard L.Tapp, Jr., Secretary

Others attending: State Treasurer Grady Patterson; Senior Assistant State Treasurer Rick Harmon; David Miller of Public Financial Management, the Bank's Financial Advisor; Jim Holly, Bank Counsel; Debra Rountree, Director of Bank Operations; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Keith Bishop, Deputy Director of SCDOT; and public officials and business leaders.

The meeting was called to order by Chairman Leonard.

<u>Approval of Minutes</u>: A motion was made by Mr. Metcalf and seconded by Senator Leatherman to approve the Board Minutes of the meeting held May 6, 2005. The motion passed unanimously.

SCDOT Proposal: The Board was presented a funding proposal by Mr. Bishop and Mrs. Rountree which had been recommended by SCDOT for several projects funded, in part, by the Bank and managed by SCDOT. These projects had increased project costs or needed additional funding to complete. After discussion, a motion was made by Representative Townsend and seconded by Mr. Metcalf to adjourn debate on this agenda item until after the York County presentation. The motion passed unanimously.

<u>Resolution to Adopt Budget for Debt Service for 2005-2006 Fiscal Year</u>: Ms. Rountree presented a Resolution adopting the budget for debt service for the 2005-2006 year as required by Section 3.12 of the Master Revenue Bond Resolution. Senator Leatherman moved adoption of the Resolution, which was seconded by Mr. Duncan. The motion passed unanimously. The Resolution, which was effective as of July 1, 2005, is on file in the official records of the Bank.

Legislative Update: Mr. Holly presented a summary of 2005 legislative bills affecting the Bank including an estimate of the annual impact and revenues. The bills reported on were Senate Bill 424 dealing with Truck Registration Fees and House Bill 3296 dealing with new revenue sources for the Bank. A copy of Mr. Holly's report is filed in the official records of the Bank.

Financial Plan Update: Mr. David Miller of Public Financial Management (PFM), the Bank's financial advisor, gave the Board members an update on the Bank's Financial Plan. A copy of PFM's update of the Financial Plan is on file with the official records of the Bank. No action was requested of or taken by the Board on this update.

Project Evaluation Committee Recommendation on Florence County Project: Mr. Metcalf reported on behalf of the Project Evaluation Committee on its evaluation and recommendation on the Florence County Project. He explained that the committee had reviewed and evaluated the application, requested and reviewed additional information from the County and SCDOT, and held two meetings, June 7 and July 13, 2005. Based on its evaluation, the committee made the following recommendation to the Board:

The Bank will provide a grant of up to \$250 million for the Project as described in the Application with Florence County providing a local match contribution on a 2:1 basis of \$125 million subject to the following conditions:

- 1. The County will implement as a local contribution to the Project the Capital Project Sales Tax as described in the Application to fund individual projects listed in the Application that can be funded by the total project cost of \$375 million, or such other total project cost as the County shall determine, and will provide the other local contributions to the Project identified in the Application.
- 2. The County will provide the Bank with a verified projection of the revenue to be generated annually by the Capital Project Sales Tax over the life of the Tax that is acceptable to the SCTIB within approximately 30 days of the date the Board acts on this recommendation, which is today.
- 3. The County will provide the Bank a letter from SCDOT confirming that it recommends construction of the individual projects that will be funded by the Bank and County and that it will be responsible for design, environmental studies, right-of-way acquisition, construction, and operation of the Project and ownership of the road systems comprising the Project.
- 4. The County will resolve with SCDOT responsibility for maintenance of the completed roads and appurtenances and report that resolution to the Bank.
- 5. The County will review and provide the Bank with a report on whether there are other options for the improvements to Highway 51 which may be constructed at a lower cost that adequately meet traffic demands and safety concerns. The report should include appropriate input by engineers and other professionals.
- 6. The County will enter into an intergovernmental agreement with the Bank and SCDOT that is acceptable in form and content to the Bank.
- 7. The Joint Bond Review Committee provides all approvals needed for the Project and the funding of the Project.

After discussion, a motion was made by Representative Townsend and seconded by Senator Leatherman to approve the Resolution regarding financial assistance for the Florence County Project based upon the recommendation of the Project Evaluation Committee. The motion passed unanimously. The Resolution is on file in the official records of the Bank.

Project Evaluation Committee – Criteria Review: The Chairman requested that the Project Evaluation Committee review and propose to the Board any needed changes to the Bank's criteria for approval of financial assistance for projects, which have been in effect since 1997, including the criterion related to project maintenance.

<u>Mt. Pleasant Application Request Update</u>: Representatives from the City of Mt. Pleasant requested a delay on the consideration of its application until other options are reviewed by it. The Board acknowledged this request.

<u>York County Project Request</u>: Representatives of York County presented detailed information on the York County Metropolitan Road Corridor Program Project and requested an additional \$18.8 million in funding from the Bank to complete the County's 1997 Sales Tax Program. The funding is needed due to increased project costs. This York County Program was initially approved for financial assistance by the Board in 1998 as part of the York County Project. The comprehensive presentation by the County established that the increased project costs were beyond its control. A motion was made by Representative Townsend and seconded by Senator Leatherman to approve up to \$18.8 million for York County as requested by the County, subject to the amendment of the Bank's Intergovernmental Agreement with York County. The motion passed unanimously.

SCDOT Funding Proposal: The Board again considered the SCDOT funding proposal discussed earlier and discussed other possible funding options. After further discussion, Senator Leatherman made a motion to approve the SCDOT proposal as presented in the Resolution prepared for the Board. As stated in the Resolution, the Bank will provide a loan to SCDOT to fund the completion of certain projects previously approved by the Board for financial assistance. This funding consists of up to \$62.1 million for the demolition phase of the Charleston County/Cooper River Bridge Project, \$12 million for the Horry County RIDE Project, \$10 million for Beaufort County Project, and \$10 million for Lexington County Project. In addition, the Bank will increase its funding for the Horry

County RIDE Project by \$25 million based on an April 1, 2004 commitment by the Board on the North Myrtle Beach Connector. Furthermore, SCDOT will make annual payments to the Bank on the Ioan and exchange certain other payments with the Bank. The motion was seconded by Mr. Tapp and passed unanimously. The Resolution adopted by the Board is on file in the official records of the Bank.

Authorizing Resolution for Revenue Bonds and Revenue Refunding Bonds: Mr. Wayne Corley or the McNair Law Firm, P. A., the Bank's Bond Counsel, presented a Resolution authorizing the staff of the Bank and consultants to prepare for a new issue of revenue bonds and refunding bonds during calendar year 2005 and incur certain expenses relating thereto. Mr. Hooper moved the adoption of the Resolution in substantially the form presented to the Board. The motion was seconded by Mr. Metcalf. The Resolution passed by a unanimous vote. The Resolution is on file in the official records of the Bank.

<u>Reimbursement Resolution</u>: Upon the motion of Mr. Metcalf, seconded by Senator Leatherman, the Board unanimously adopted a Resolution stating the intent of the Board to reimburse certain expenditures made prior to the issuance of tax exempt debt. The Resolution is on file in the official records of the Bank.

Adjournment: The meeting was adjourned at 4:45 p.m.

Richard L. Tapp, Jr. Secretary

Rountree, Debra

⁻rom: Sent: To: Cc: Subject: Rountree, Debra Thursday, July 21, 2005 1:40 PM Donald D. Leonard (E-mail) Jim Holly (E-mail) SCTIB resolutions

Don, can you print these and sign them and mail to me? SCDOT Commission approved the multi-project funding proposal at its meeting today. Jim and SCDOT legal staff will finalize the agreements and send to you for signature. Good article in Sun News today!





Resolution on Resolution on lorence County .CDOT Funding Pr

Debra R. Rountree, CGFO Director, Office of SIB Operations 955 Park St., Room 102 Columbia, SC 20201 (803) 737-1243 (phone) (803) 737-9879 (fax)

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON FLORENCE COUNTY FORWARD PROJECT

WHEREAS, Florence County submitted its Application for financial assistance for its Florence County Forward Project to the Board of the South Carolina Transportation Infrastructure Bank ("Bank") on May 6, 2005, and the Board of the Bank at its meeting on May 6, 2005, adopted a motion finding that the Florence County Forward Project was eligible for financial assistance under the South Carolina Transportation Infrastructure Bank Act and referring the Application to the Board's Project Review Evaluation Committee ("Committee") for review and a recommendation;

WHEREAS, after reviewing the Application and additional material and information, the Committee has made recommendation to the Board set forth in the attached "Recommendation";

WHEREAS, the Bank expects to have additional revenues available to support the funding of its grant to the Florence County Forward Project in the coming fiscal years;

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

<u>Section 1</u>. The Bank will provide a grant for the Florence County Forward Project as described in the Application (sometimes referred to hereinafter as "the Project") in an amount not to exceed \$250 million based on the estimated total cost for that Project of \$375 million, subject to the conditions set forth hereinafter.

<u>Section 2</u>. The aforesaid grant is conditioned upon (a) Florence County implementing a Capital Project Sales Tax as authorized by the Capital Project Sales Tax Act no later than May 31, 2007 and contributing to the Project from the proceeds thereof the minimum amount of \$125 million, and (b) Florence County contributing additional funds to the Project totaling \$3,110,000 of which \$3,000,000 may come from a Federal grant.

<u>Section 3.</u> The aforesaid grant is conditioned upon the aforesaid Capital Project Sales Tax implemented by Florence County including the authorization to spend \$125 million from the proceeds thereof on the roads and highways identified in its Application.

<u>Section 4</u>. The aforesaid grant is conditioned upon execution by the Bank, Florence County, and the South Carolina Department of Transportation of an Intergovernmental Agreement in a form and with terms acceptable to the Bank.

<u>Section 5.</u> The aforesaid grant is conditioned upon the Bank obtaining any approvals or actions from other entities necessary for it to provide financial assistance in the form of the grant to the Project and to issue additional revenue or general obligation bonds to fund the Bank's grant to the Project.

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Section 6. The aforesaid grant is conditioned on the other conditions contained in the Project Evaluation Review Committee's Recommendation which is attached hereto.

Adopted July 15, 2005.

Donald D. Leonard, Chairman

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON MULTI-PROJECT FUNDING PROPOSAL

WHEREAS, approximately \$32,000,000 in funding is desired to complete or expand the scope of the Horry County RIDE Project, Lexington County Project, and Beaufort County Project, which are all projects receiving financial assistance from the South Carolina Transportation Infrastructure Bank ("Bank") and being managed by South Carolina Department of Transportation ("SCDOT");

WHEREAS, SCDOT is in need of financial assistance in the amount of \$62,100,000 to pay the cost of demolishing the Grace and Pearman Bridges as part of the Charleston County (Cooper River Bridge) Project, and such demolition is necessary for shipping access to the facilities of the State Ports Authority and also mandated by the United States Army Corporation of Engineers;

WHEREAS, the Bank previously committed to provide \$25,000,000 in needed additional funding for the Horry County RIDE Project and must issue bonds to fund that commitment;

WHEREAS, the Board of the Bank, the SCDOT Commission and their respective staffs have been investigating possible solutions for the foregoing needs for several months; and

WHEREAS, the Bank and SCDOT have a history of working together to meet the State's transportation needs by maximizing the use of the funds available to them;

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

The Board approves the funding proposal presented by SCDOT whereby Section 1. (a) the total approved costs for the Horry County Ride Project is increased by \$37,000,000, the Lexington County Project by \$10,000,000, the Beaufort County Project by \$10,000,000, and the Charleston County (Cooper River Bridge) Project by so much of \$62,100,000 as is necessary to increase the total to fund demolition of the Grace and Pearman Bridges; (b) the Bank will increase its financial assistance to each Project listed in (a) of this Section 1 by the respective amount listed for each such Project therein and issue revenue bonds or otherwise provide funds for the costs identified hereinabove in the total amount of \$119,100,000; (c) the Bank will assign to SCDOT the unpledged portion of all remaining Horry County RIDE Loan II Payments and the Aiken County Payments for fiscal years 2006, 2007, and 2008 in exchange for SCDOT making payments to the Bank in amounts equal thereto subject to the terms of the Master Intergovernmental Funding Agreement between the Bank and SCDOT and the other agreements identified in Section 2 hereinbelow; and (d) SCDOT will make payments to the Bank in the amount of \$6,000,000 in fiscal year 2009 and \$10,000,000 per year from fiscal year 2010 through fiscal year 2022, subject to the terms of the Master Intergovernmental Funding Agreement between the Bank and SCDOT and the other agreements identified in Section 2 hereinbelow.

Section 2. The foregoing approval is conditioned upon (i) the Bank and SCDOT entering into amendments to existing agreements, including the Master Intergovernmental Funding Agreement and the Intergovernmental Agreement Relating to Replacement of the

Cooper River Bridges, and new agreements to implement the foregoing actions in a form and with contents acceptable to the Bank, and (ii) the Joint Bond Review Committee of the General Assembly granting any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the foregoing actions.

<u>Section 3</u>. The Chairman is 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 signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Adopted July 15, 2005.

Donald D. Leonard, Chairman

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South Carolina Transportation Infrastructure Bank

OARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr. Max Metcalf

Board Meeting South Carolina Aquarium Board Room Charleston, SC

> July 15, 2005 2:00 p.m.

All premot

Debra R. Rountree

955 Park Street

Columbia, SC 29201

P: (803) 737-1243

F: (803) 737-2014

Director, Infrastructure Bank Operations

Agenda

K. Call to Order Mr. Leonard II. Approve May 6, 2005 Minutes Marc Mr. Leonard VIL **W**I. SCDOT Proposal Debra Rountree Keith Bishop, Deputy Director - SCDOT 2000 tower yuk W. Authorizing Resolution for Revenue Bonds Tee - Mar 200 Wayne Corley and Revenue Refunding Bonds - set and to JBRC repused (Notto exceed) + project W. Reimbursement Resolution 1st man Wayne Corley Ratify FY2005-06 Debt Service Budget Leathannan Debra Rountree Tapp . 244 W. Legislative Update TTL Jim Holly VIII. Financial Plan Update new persont David Miller IX. Project Evaluation Committee Recommendation Townsend new handout 4000000 - motin Mr. Metcalf Florence County Project Nontrance Mayor Encern Townfind-SCT IB address w porton Mount Pleasant Request Update Cushiman 2nd ∇ Mr. Leonard A new \$? Mac Burdettes work w/ Chas. C. in Strip Frebennitte Steve McNeely, Chairman XI. York County Request Applie - improve W317 York County Council + review Gual Com. XII. Future Project Funding Mr. Leonard Fer. 6 3d on pt. chys Truncerd . XIL XIII. Other Business expand moin เช rf2 witharton KLeatherman Dot proposal + include yoth Co- contineend a Dot appril. Max. 240 Townsend: approve your From Thank you Bjon SIB capacity Leatherman 244 Kate Darby Bjon XIV. Adjourn legislative condments Jup-aside resurf & SIB capacity York art come back on bridge replacement? A 97 provent

South Carolína Transportation Infrastructure Bank

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Representative Ronald P. Townsend Vice-Chairman

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Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

XIV. Adjourn

Max Metcalf



Board Meeting South Carolina Aquarium Board Room Charleston, SC

> July 15, 2005 2:00 p.m.

Agenda

I. Call to Order Mr. Leonard Mr. Leonard II. Approve May 6, 2005 Minutes III. SCDOT Proposal Debra Rountree Keith Bishop, Deputy Director - SCDOT IV. Authorizing Resolution for Revenue Bonds Wayne Corley and Revenue Refunding Bonds V. Reimbursement Resolution Wayne Corley VI. Ratify FY2005-06 Debt Service Budget Debra Rountree VII. Legislative Update Jim Holly David Miller VIII. Financial Plan Update IX. Project Evaluation Committee Recommendation Mr. Metcalf Florence County Project X. Mount Pleasant Request Update Mr. Leonard XI. York County Request Steve McNeely, Chairman York County Council XII. Future Project Funding Mr. Leonard XIII. Other Business

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

South Carolina Transportation Infrastructure Bank

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Board Meeting South Carolina Aquarium Board Room Charleston, SC

> July 15, 2005 2:00 p.m.

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I. Call to Order Mr. Leonard II. Approve May 6, 2005 Minutes Mr. Leonard III. SCDOT Proposal Debra Rountree Keith Bishop, IV. Authorizing Resolution for Revenue Bonds Wayne Corley and Revenue Refunding Bonds V. Reimbursement Resolution Wayne Corley Debra Rountree VI. Ratify FY2005-06 Debt Service Budget VII. Legislative Update Jim Holly David Miller VIII. Financial Plan Update IX. Project Evaluation Committee Recommendation Florence County Project Mr. Metcalf Mr. Leonard X. Mount Pleasant Request Update XI. York County Request York County Council Mr. Leonard XII. Future Project Funding XIII. Other Business

Debra R. Rountree Director, Infrastructure Bank Operations

> 955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

Deputy Director - SCDOT

Steve McNeely, Chairman

XIV. Adjourn

South Carolina Transportation Infrastructure Bank

OARD OF DIRECTORS

Donald D. Leonard Chairman Representative Ronald P. Townsend Vice-Chairman Richard L. Tapp, Jr. Secretary Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr. Max Metcalf



July 8, 2005

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

To: SCTIB Board Members

From: Debra Rountree

Re: SCTIB Meeting Notice

The SCTIB Board will meet on Friday, July 15, 2005 at 2:00 p.m. in Charleston at the SC Aquarium. Dress for the meeting is business casual.

Enclosed is a copy of the meeting agenda and attachments for your consideration at the meeting on Friday. The attachments have been numbered to correspond with the agenda item numbers.

If you have not mailed your signed budget resolution form to me, please bring to the meeting.

Please contact me if you have any questions.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON FLORENCE COUNTY FORWARD PROJECT

WHEREAS, Florence County submitted its Application for financial assistance for its Florence County Forward Project to the Board of the South Carolina Transportation Infrastructure Bank ("Bank") on May 6, 2005, and the Board of the Bank at its meeting on May 6, 2005, adopted a motion finding that the Florence County Forward Project was eligible for financial assistance under the South Carolina Transportation Infrastructure Bank Act and referring the Application to the Board's Project Review Evaluation Committee ("Committee") for review and a recommendation;

WHEREAS, after reviewing the Application and additional material and information, the Committee has made recommendation to the Board set forth in the attached "Recommendation";

WHEREAS, the Bank expects to have additional revenues available to support the funding of its grant to the Florence County Forward Project in the coming fiscal years;

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

<u>Section 1</u>. The Bank will provide a grant for the Florence County Forward Project as described in the Application (sometimes referred to hereinafter as "the Project") in an amount not to exceed $\int \frac{6}{375} d_{som}$ based on the estimated total cost for that Project of $\int \frac{6}{375} d_{som}$, subject to the conditions set forth hereinafter.

<u>Section 2</u>. The aforesaid grant is conditioned upon (a) Florence County implementing a Capital Project Sales Tax as authorized by the Capital Project Sales Tax Act no later than May 31, 2007 and contributing to the Project from the proceeds thereof the minimum amount of $\frac{1}{25}$, and (b) Florence County contributing additional funds to the Project totaling \$3,110,000 of which \$3,000,000 may come from a Federal grant.

Section 3. The aforesaid grant is conditioned upon the aforesaid Capital Project Sales Tax implemented by Florence County including the authorization to spend $\frac{125 M}{125 M}$ from the proceeds thereof on the roads and highways identified in its Application.

Section 4. The aforesaid grant is conditioned upon execution by the Bank, Florence County, and the South Carolina Department of Transportation of an Intergovernmental Agreement in a form and with terms acceptable to the Bank.

Section 5. The aforesaid grant is conditioned upon the Bank obtaining any approvals or actions from other entities necessary for it to provide financial assistance in the form of the grant to the Project and to issue additional revenue or general obligation bonds to fund the Bank's grant to the Project.

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c

Adopted July 15, 2005.

Donald D. Leonard, Chairman

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RECOMMENDATION OF SCTIB PROJECT EVALUATION REVIEW COMMITTEE ON FLORENCE COUNTY FORWARD PROJECT JULY 13, 2005

. .

Upon motion unanimously adopted, the Project Evaluation Review Committee hereby makes the following recommendation to the SCTIB Board on the Florence County Forward Project:

The SCTIB provide a grant of up to \$250 million for the Project as described in the Application with Florence County providing a local match contribution on a 2:1 basis of \$125 million subject to the following conditions:

1. The County will implement as a local contribution to the Project the 1¢ Capital Project Sales Tax as described in the Application to fund individual projects listed in the Application that can be funded by the total project cost of \$375 million, or such other total project cost as the County shall determine, and will provide the other local contributions to the Project identified in the Application.

2. The County will provide the SCTIB with a verified projection of the revenue to be generated annually by the 1¢ Capital Project Sales Tax over the life of the Tax that is acceptable to the SCTIB within approximately 30 days of the date the Board acts on this recommendation.

3. The County will provide the SCTIB a letter from SCDOT confirming that it recommends construction of the individual projects that will be funded by the SCTIB and County and that it will be responsible for design, environmental studies, right-of-way acquisition, construction, and operation of the Project and ownership of the road systems comprising the Project.

4. The County will resolve with SCDOT responsibility for maintenance of the completed roads and appurtenances and report that resolution to the SCTIB.

5. The County will review and provide the SCTIB with a report on whether there are other options for the improvements to Highway 51 which may be constructed at a lower cost that adequately meet traffic demands and safety concerns. The report should include appropriate input by engineers and other professionals.

6. The County will enter into an intergovernmental agreement with the SCTIB and SCDOT that is acceptable in form and content to the Bank.

7. The Joint Bond Review Committee provides all approvals needed for the Project and the funding of the Project.

Max Metcalf, Committee Chairman

Summary of 2005 Legislative Bills affecting SCTIB:

<u>S 424</u>

Returns to the SCTIB \$2.00 of biennial truck registration fee which was being withheld and placed in license plate replacement fund.

Estimated annual impact \$ 700,000

<u>H3296</u>

Motor Vehicle Registration fees are new source of revenue for SCTIB. These are phased-in over a three year period. This amount is distributed to SCDOT which makes a contribution in equivalent amount to the SCTIB from SCDOT non-tax sources.

Estimated additional revenues:

FY2005-06	\$11.6 million (40%)
FY2006-07	\$23.3 million (80%)
FY2007-08 and beyond	\$29.1 million (100%)

Portion of Electric Power Tax is a revenue to the SCTIB beginning in FY2007-08. This amount is distributed to SCDOT which makes a contribution in equivalent amount to the SCTIB from SCDOT non-tax sources.

Estimated additional revenues:

FY2007-08 and beyond \$3.5 million

Impact to SCTIB as result of H3296

Public Financial Management has evaluated the impact of these additional revenues and assuming they receive approval from rating agencies and bond insurers to be pledged to repayment of revenue bonds, the capacity to fund additional projects from these sources is estimated to be \$400 million.

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South Carolina Transportation Infrastructure Bank

ARD OF DIRECTORS

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Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

June 21, 2005



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

Honorable Harry M. Hallman, Jr., Mayor Town of Mount Pleasant P. O. Box 745 Mount Pleasant, SC 29465

Dear Mayor Hallman:

We have received your update on the transportation project funding needs in Mount Pleasant, and we are pleased to hear that additional funds have been made available for several of your transportation projects, and that the request from the Transportation Infrastructure Bank has decreased from \$110 million to \$40 million.

Your application, including the revised funding request, will be considered by the SCTIB Board at its next meeting, which has not yet been scheduled. If the Board determines the Mount Pleasant project to be an eligible project, the request will be referred to the SCTIB's Project Evaluation Committee for further review including detailed analysis of the financial plan for the project.

Please feel free to contact me if you have any further updates or have other questions.

Sincerely,

Donald D. Leonard Chairman

cc: Debra Rountree

Town of Mount Pleasant



Harry M. Haliman, Jr. Mayor

April 5, 2005

Mr. Don Leonard, Chairman South Carolina Transportation Infrastructure Bank Board P.O. Box 191 Columbia, SC 29202

Dear Mr. Leonard:

It is my understanding that the Infrastructure Bank Board meets tomorrow and will discuss applications for funding. I would like to give you an update of our funding needs in Mount Pleasant and confirm our desire to receive bank funding. If you remember, the Town requested \$110 M with a proposed \$36.45 M match for construction of US 17 interchange improvements at Houston Northcutt Boulevard, Bowman Road and I-526.

As you may be aware, Charleston County recently passed an additional one half cent sales tax to fund roadway projects, public transportation, and green space acquisition. There is a commitment through the sales tax program to make significant improvements to the Johnnie Dodds Boulevard portion of US 17 (Houston Northcutt Boulevard and Bowman Road). The sales tax program has already committed \$25 M for design and right-of-way acquisition on this facility and will eventually fund the remaining construction costs. As a result, we feel confident this facility will be improved in the next 4-5 years.

However, we still have a critical need for funding of the I-526 interchange. This intersection will likely become the highest volume intersection in the East Cooper area in the next 10-12 years, eventually exceeding 150,000 entering vehicles per day. Therefore, we ask that the Board consider a funding request of \$40 M with our funding match of \$36.45 M. We realize the Board looks more favorably on applicants that "bring funding to the table" and feel this is optimal partnering opportunity, given the tremendous investment the Town has made in the State Highway System.

We look forward to hearing from the Board on our application and will continue to be proactive in addressing our transportation needs.

> Sincerely yours, Harry M. Hallman, Jr. Mayor TOWN OF MOUNT PLEASANT

cc: Mac Burdette, Town Administrator Joel Ford, Director of Planning Brad Morrison, Transportation Engineer

P.O. Box 745 • 100 Ann Edwards Lane • Mount Pleasant, SC 29465 • (843) 884-8517 • Fax (843) 856-2180

TOTAL P.02

South Carolína Transportation Infrastructure Bank

DARD OF DIRECTORS

Jonald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

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Senator Hugh K. Leatherman, Sr.

Max Metcalf

June 21, 2005



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

Honorable Harry M. Hallman, Jr., Mayor Town of Mount Pleasant P. O. Box 745 Mount Pleasant, SC 29465

Dear Mayor Hallman:

We have received your update on the transportation project funding needs in Mount Pleasant, and we are pleased to hear that additional funds have been made available for several of your transportation projects, and that the request from the Transportation Infrastructure Bank has decreased from \$110 million to \$40 million.

Your application, including the revised funding request, will be considered by the SCTIB Board at its next meeting, which has not yet been scheduled. If the Board determines the Mount Pleasant project to be an eligible project, the request will be referred to the SCTIB's Project Evaluation Committee for further review including detailed analysis of the financial plan for the project.

Please feel free to contact me if you have any further updates or have other questions.

Sincerely,

Donald D. Leonard Chairman

cc: Debra Rountree

V

LEONARD CALL

P.02/02

Town of Mount Pleasant



Harry M. Haliman, Jr. Mayor

April 5, 2005

Mr. Don Leonard, Chairman South Carolina Transportation Infrastructure Bank Board P.O. Box 191 Columbia, SC 29202

Dear Mr. Leonard:

It is my understanding that the Infrastructure Bank Board meets tomorrow and will discuss applications for funding. I would like to give you an update of our funding needs in Mount Pleasant and confirm our desire to receive bank funding. If you remember, the Town requested \$110 M with a proposed \$36.45 M match for construction of US 17 interchange improvements at Houston Northcutt Boulevard, Bowman Road and I-526.

As you may be aware, Charleston County recently passed an additional one half cent sales tax to fund roadway projects, public transportation, and green space acquisition. There is a commitment through the sales tax program to make significant improvements to the Johnnie Dodds Boulevard portion of US 17 (Houston Northcutt Boulevard and Bowman Road). The sales tax program has already committed \$25 M for design and right-of-way acquisition on this facility and will eventually fund the remaining construction costs. As a result, we feel confident this facility will be improved in the next 4-5 years.

However, we still have a critical need for funding of the I-526 interchange. This intersection will likely become the highest volume intersection in the East Cooper area in the next 10-12 years, eventually exceeding 150,000 entering vehicles per day. Therefore, we ask that the Board consider a funding request of \$40 M with our funding match of \$36.45 M. We realize the Board looks more favorably on applicants that "bring funding to the table" and feel this is optimal partnering opportunity, given the tremendous investment the Town has made in the State Highway System.

We look forward to hearing from the Board on our application and will continue to be proactive in addressing our transportation needs.

Sincerely yours,

Harry M. Hallman, Jr. Mayor TOWN OF MOUNT PLEASANT

Mac Burdette, Town Administrator CC: Joel Ford, Director of Planning Brad Morrison, Transportation Engineer

P.O. Box 745 • 100 Ann Edwards Lane • Mount Pleasant, SC 29465 • (843) 884-8517 = Fax (843) 856-2180

TOTAL P.02

²⁰⁸ LEONARD CALL South Carolina Transportation Infrastructure Bank

Donald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

July 7, 2005



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

Honorable T. Steve McNeely, Chairman York County Council Post Office Box 66 York, SC 29745

Dear Chairman McNeely:

We have received your letter requesting additional funds from the South Carolina Transportation Infrastructure Bank for the 1997 York County Capital Projects Sales Tax Program. As indicated in your letter, York County has been a model county in taking significant initiatives to provide local funding for the improvement of state roads.

In order for the SCTIB Board to consider your request, a brief presentation should be made to the Board. The next SCTIB Board meeting is scheduled for Friday, July 15 at 2:00 at the SC Aquarium in Charleston. The York County request will be included on the agenda for that meeting.

The presentation should be brief, but should include total funding requests by York County to the SCTIB, and amount of local funds considered as "local match" to the SCTIB funds requested. The SCTIB Board also needs to understand why the estimated \$99 million in local sales tax projects now are estimated to cost \$184,875,000, the completion status of these projects, the accuracy of the current estimate, and the timeframe in which the current shortfall of \$18,820,000 is needed for project funding.

Please contact Debra Rountree if you have any questions. We look forward to seeing you in Charleston.

Sincerely,

Donald D. Leonard Chairman

cc: Debra Rountree

P.02/02

8434482038



July 1, 2005

YORK COUNTY COUNCIL

T. Steve McNeely, Chairman District 3

Jeff Updike, Vice-Chairman District 1

> W. Perry Johnston District 2

> > Roy Blake District 4

Curwood Chappell District 5

> Buddy Motz District 6

> > Rick Lee District 7

Mr. Donald D. Leonard South Carolina State Infrastructure Bank Post Office Box 191

Columbia, South Carolina 29202-0191

Subject: 1997 York County Capital Projects Sales Tax Program Request for SIB funds

Dear Mr. Leonard,

We are pleased that the General Assembly has passed H3296 which again provides funding for critical transportation needs in our state. You may be aware that York County has done much to improve the State's transportation network in the upstate area in the face of rapid growth in the County and increased infrastructure needs. The people of York County understand that transportation is essential in maintaining the good quality of life in our area and the opportunity for the County to grow and prosper.

On two occasions the York County citizens have chosen to tax themselves to see that the transportation network remains viable and ready for the future growth in the County. With the help of the State Infrastructure Bank we have come a long way since the inception of the Metropolitan Corridor Plan which was presented to the Bank in 1997. Ultimately, when the 1997 and the 2003 Sales Tax Programs are complete, the citizens will have spent over \$300 million of voluntary taxes on SCDOT roads in York County.

As you know, York County has faced the same challenges that our State DOT has faced with the dramatically increasing costs of road construction due mainly to the huge jump of oil prices. The attached summary shows the current cost of completing the 1997 Sales Tax Program is \$184.9 million. Of this amount, York County, the SCDOT, and the State Infrastructure Bank, have worked together to fund \$166.1 million of this cost leaving a balance of \$18.8 million.

When the citizens of York County voted by an overwhelming 73% in November of 2003 to tax themselves another \$173 million to continue the good work they had begun in the 1997 Sales Tax Program, York County made no request of the SCDOT or the State Infrastructure Bank for matching funds. The projects were chosen and planned to be completely funded by the citizens through their sales tax dollars. This program is on track and progressing well.

The only unfunded projects are those remaining in the 1997 Program. We need the SIB's help in completing these projects. We believe the citizens of our County have demonstrated their willingness to shoulder their share of this burden and we respectfully request that the SIB recognize the citizens' commitment by allocating additional funding in the amount of \$18.8 million. This allocation would provide for the completion of the 1997 Sales Tax Program. We will be pleased to come to the next board meeting to present our request and answer any questions you may have about our request or other matters related to the program.

All of the under funded projects in the 1997 Program have been started, but the County has literally put these remaining projects on hold until additional funding becomes available. With your favorable consideration of this request we could immediately get these projects back on line.

Please let us know if you need additional information. We thank you in advance for your consideration of our request.

Sincerely,

T. Steve McNeely /

Chairman, York County Council

cc: Al Greene, York County Manager

Enclosure

1997 York County Capital Projects Sales and Use Tax Program Funding Summary June 28, 2005

Projected Cost

Total Estimated Cost

1 -

\$184.875 M

Summary of Known Revenue Sources

Sales Tax Revenue (Original Cap)	\$99.255 M
Sales Tax Revenue over original cap	\$4.174M
Interest (through Feb. 2005)	\$4.203 M
Subtotal Sales Tax Revenue	\$107.632M
State Infrastructure Bank Transfer	\$24.000 M
Subtotal State Infrastructure Bank Funds	\$24.000M
SCDOT Match Programs	\$4.357 M
Federal Grant for SC Hwy 5	\$8.970 M
SCDOT Bridge Replacement Funds (SC 274)	\$0.400 M
Gravel Road Surplus	\$1.000 M
C-Fund Balances	\$1.000 M
Vehicle Replacement Fund Surplus	\$1.245 M
SCDOT Funds reassigned from US 21 Project	\$17.000M
Designated Develop. Dist. Funds	<u>\$0.450 M</u>
Subtotal Other Known Revenue Sources	\$34.422M

Total Sales Tax and Other Known Revenues

\$166.054 M

Summary of Current Short Fall

Total Estimated Cost	\$184.875 M
Known Revenue	\$166.054 M
Current Shortfall	\$18.82 M

JUL-07-2005 14:08

LEONARD CALL

8434482038 P.02/02

South Carolina Transportation Infrastructure Bank

ARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

July 7, 2005



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> Buddy Motz District 6

> > Rick Lee District 7

July 1, 2005

Columbia, South Carolina 29202-0191 Subject: 1997 York County Capital Projects Sales Tax Program

Request for SIB funds

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Mr. Donald D. Leonard

Post Office Box 191

South Carolina State Infrastructure Bank

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Total Estimated Cost

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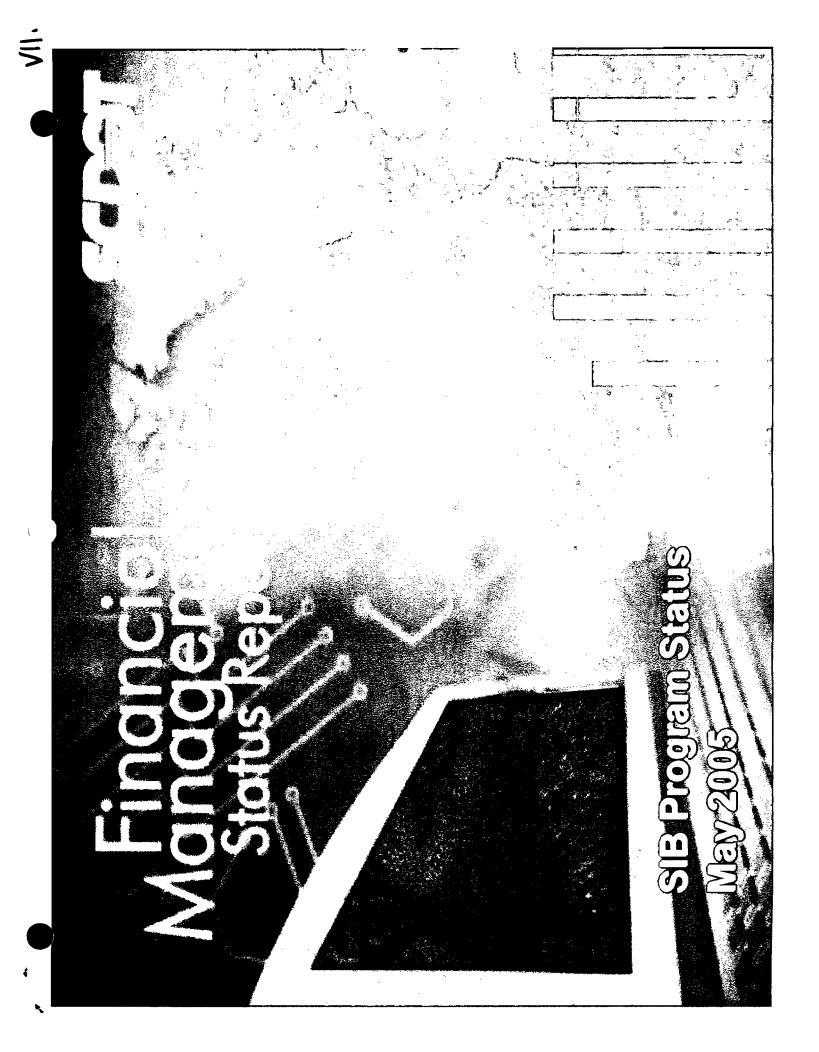
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Total Estimated Cost	\$184.875 M
Known Revenue	\$166.054 M
Current Shortfall	\$18.82 M



Proposed Funding Solution for SIB Projects

Funding needs assumptions: (in millions) Cooper River Bridge Demolition

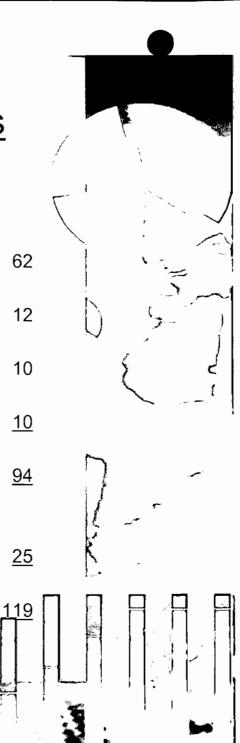
RIDE

Lexington

Beaufort

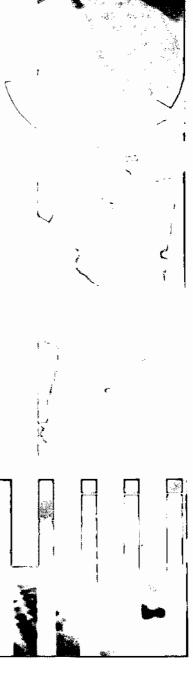
SCTIB-RIDE Commitment

Total



Proposed Funding Solution for SIB Projects

SCDOT payments to SCTIB	T	
	Unpledged	
	Horry County	Aiken County
	substitution	substitution
FY2006	2 4 9 7 9 4 2	4 126 667
·	2,487,813	4,136,667
FY2007	2,648,387	4,136,667
FY2008	2,739,080	4,136,667
FY2009	2,760,948	ļ ————————————————————————————————————
FY2010	2,815,081	
FY2011	2,843,684	
FY2012	2,917,432	
FY2013	2,838,129	έρει το που το
FY2014	2,807,654	
FY2015	2,527,960	
FY2016	3,272,718	
FY2017	4,693,476	
FY2018	4,693,476	
FY2019	4,693,476	
FY2020	4,693,476	
FY2021	4,693,476	
FY2022	4,693,476	
Total	58,819,742	12,410,001

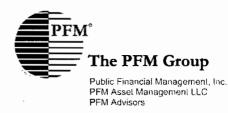


1

Proposed Funding Solution for SIB Projects

[SCTIB Bonds	SCDOT Bonds
	94,000,000	94,000,000
		20 years @ 4.5%
FY 2006		7,226,358
FY 2007		7,226,358
FY 2008		7,226,358
FY 2009	6,000,000	7,226,358
FY 2010	10,000,000	7,226,358
FY 2011	10,000,000	7,226,358
FY 2012	10,000,000	7,226,358
FY 2013	10,000,000	7,226,358
FY 2014	10,000,000	7,226,358
FY 2015	10,000,000	7,226,358
FY 2016	10,000,000	7,226,358
FY 2017	10,000,000	7,226,358
FY 2018	10,000,000	7,226,358
FY 2019	10,000,000	7,226,358
FY 2020	10,000,000	7,226,358
FY 2021	10,000,000	7,226,358
FY 2022	10,000,000	7,226,358
FY 2023		7,226,358
FY 2024		7,226,358
FY 2025		7,226,358
	136,000,000	122,848,079
Net Present Value	90,108,287	94,000,000





Lincoln Plaza Suite 1170 300 S. Orange Avenue Orlando, FL 32801-3470 407 648-2208 407-648-1323 fax www.pfm.com

July 5, 2005

Memorandum

To: Debra Rountree, Director of SCTIB Operations

From: David Miller, Public Financial Management

Re: Update on Impact of H3296 Legislation and SCDOT Funding Proposal

This memorandum provides PFM's updated estimate of the combined additional bonding and funding capacity to SCTIB represented by 1) the H 3296 legislation and 2) the SCDOT proposal to fund various project construction completion costs as well as demolition of the existing Cooper River Bridges. Assumptions regarding both items follow along with a consolidated plan of finance.

SCDOT Funding Proposal

This proposal involves pledging up to three additional sources of funds to Revenue Bonds: a) the unpledged portion of the Horry County loan repayments, b) the Aiken County payments, and c) additional payments from SCDOT derived from extended the existing Conway Bypass payments. The Horry County payments were adjusted down in FY 2017 to avoid a one year spike. The remaining Aiken County payments expected to be received in 2006 and 2007 are assumed to be revised into 12 equal quarterly payments to be received 12-31-2005 through 9-30-2008. The assumed available revenues are shown below.

FY Ending Oct 1, 20	Unpledged Horry County	Revised Aiken County	New SCDOT	Total
F.Y.2006	2,487,813	4,136,667	0	6,624,480
F.Y.2007	2,648,387	4,136,667	0	6,785,053
F.Y.2008	2,739,080	4,136,667	0	6,875,747
F.Y.2009	2,760,948		6,000,000	8,760,948
F.Y.2010	2,815,081		10,000,000	12,815,081
F.Y.2011	2,843,684		10,000,000	12,843,684
F.Y.2012	2,917,432		10,000,000	12,917,432
F.Y.2013	2,838,129		10,000,000	12,838,129
F.Y.2014	2,807,654		10,000,000	12,807,654
F.Y.2015	2,527,960		10,000,000	12,527,960
F.Y.2016	3,272,718		10,000,000	13,272,718
F.Y.2017	4,693,476		10,000,000	14,693,476
F.Y.2018	4,693,476		10,000,000	14,693,476
F.Y.2019	4,693,476		10,000,000	14,693,476
F.Y.2020	4,693,476		10,000,000	14,693,476
F.Y.2021	4,693,476		10,000,000	14,693,476
F.Y.2022	4,693,476		10,000,000	14,693,476

Debra Rountree July 5, 2005 Page 2



In the case of both Horry County and Aiken County, the payments to SCTIB would go to SCDOT which would then return to SCTIB a like amount of Federal Highway Reimbursement Funds. SCDOT's FHWA Reimbursement Funds, when incorporated into the SCTIB-SCDOT Master Intergovernmental Funding Agreement, become creditworthy revenues that meet the criteria necessary to pledge to SCTIB Revenue Bonds. Each of these additional revenues sources are assumed to be pledged as Series Payments.

H 3296 Legislation

PFM has assumed for credit rating purposes that the additional annual revenues from the State/SCDOT pursuant to H 3296 would best be pledged as System Payments to SCTIB's Revenue Bonds. These revenues should also be incorporated into the SCTIB-SCDOT Master Intergovernmental Funding Agreement. Because System Payments have required coverage over Annual Net Debt Service, this plan would also generate additional "excess" revenues above those already accounted for in the business plan. PFM was provided with the following estimates of future revenues: FY 2006 \$11,640,000; FY 2007 \$23,280,000; FY 2008 \$32,545,837. We assumed these new revenues would grow at a 1.5% per annum rate over the life of the Revenue Bonds.

Combined Impact on the SCTIB Business Plan

In incorporating these items into the SCTIB's business plan model, PFM used the following assumptions:

- 1) An October 1, 2005 bond issue to fund \$62 million for demolition of the existing Cooper River Bridges;
- 2) An October 1, 2006 bond issue to fund \$47 million of additional RIDE and Beaufort County projects construction completion plus additional financial assistance as needed;
- 3) An additional \$10 million in cash funded construction completion in Lexington County;
- 4) Minimum unrestricted cash balance of \$50 million;
- 5) Minimum senior lien Revenue Bonds coverage of 1.45 times;
- 6) Final bond maturity of October 1, 2033 (which matches existing final maturity but could be extended); and
- 7) Current market interest rates plus 50 basis points (0.50%) on all new bonds.

Given these assumptions and the revenue estimates provided to PFM, we estimate that the assumed 2006 Bonds could fund approximately \$371 million of additional financial assistance above and beyond the CRB demolition, the incremental construction completion costs, debt service reserve funds and transaction costs.

In addition, we are now calculating an unrestricted fund balance approximately \$27 million above the minimum target. Therefore, PFM also estimates that a \$27 million in new projects could be funded from cash in addition to the \$371 million of bond funded projects, for a total of \$398 million incremental new funding capacity.

Debra Rountree July 5, 2005 Page 3 - ---



These results are lower than the combined estimates in our April 11, 2005 and June 6, 2005 memorandums which independently discussed these two funding topics. The main difference is that we have been more conservative in our bond interest rate assumptions, and also because we have run everything through our business plan model including a calculation of aggregate debt service reserve funding. As has been true since SCTIB's first business plan in 1998, a combination of sound debt management including opportunistic refundings, slower than anticipated construction schedules, and higher than forecast revenue growth could likely combine over time to increase the incremental funding capacity. At this point in time, PFM is very comfortable with a figure of approximately \$400 million total.

The Revenue Bonds flow of funds portion of the business plan model is attached for your review. Not all footnotes have been updated yet to match the assumptions in the memorandum.

Please call should you have any questions regarding this analysis or if you have additional analyses you would like to see.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK PLEDGED REVENUES AND NET REVENUES

	System	System						
	Payments	Payments ⁻	Plus:	Plus:	Plus	Equals:	Less:	Equals:
D	Truck Regis tration Fees ⁽¹⁾	SCDOT High	Transfer from RSF ⁽³⁾	Series	Investment	Pledged	Series	Net
Date	tration rees	way Funds ⁽²⁾	KSF	Payments ⁽⁴⁾	Earnings ⁽⁵⁾	Revenues	Payments (4)	Revenues
F.Y.2005	53,270,922	24,737,588	\$1,548,437	53,000,000	638,123	133,195,071	(53,000,000)	80,195,071
F.Y.2006	57,571,059	36,748,652		56,087,813	677,944	151,085,469	(56,087,813)	94,997,656
F.Y.2007	55,423,067	48,939,882	1,610,994	56,948,387	716,279	163,638,609	(56,948,387)	106,690,222
F.Y.2008	59,896,930	58,939,817		57,839,080	757,709	177,433,536	(57,839,080)	119,594,456
F.Y.2009	57,662,159	59,823,914	1,676,078	58,760,948	797,593	178,720,692	(58,760,948)	119,959,744
F.Y.2010	62,316,766	60,721,273		59,715,081	840,696	183,593,816	(59,715,081)	123,878,735
F.Y.2011	59,991,710	61,632,092	1,743,792	60,843,684	882,191	185,093,470	(60,843.684)	124,249,785
F.Y.2012	64,834,364	62,556,573		62,017,432	927,036	190,335,404	(62.017,432)	128,317,973
F.Y.2013	62,415,375	63,494,922	1,814,241	63,238,129	970,207	191,932,875	(63,238,129)	128,694,746
F.Y.2014	67,453,672	64,447,346		64,507,654	1,016,864	197,425,536	(64,507,654)	132,917,881
F.Y.2015	64,936,956	65,414,056	1,887,537	59,927,960	1,061,779	193,228,289	(59,927,960)	133,300,328
F.Y.2016	70,178,800	66,395,267		61,472,718	1,110,321	199,157,106	(61,472,718)	137,684,388
F.Y.2017	67,560,409	67,391,196	1,963,793	45,293,476	1,157,051	183,365,925	(45,293,476)	138,072,449
F.Y.2018	73,014,024	68,402,064		49,471,134	1,207,554	192,094,775	(49,471,134)	142,623,641
F.Y.2019	70,289,850	69,428,095	2,043,130	49,471,134	1,256,172	192,488,381	(49,471,134)	143,017,247
F.Y.2020	75,963,790	70,469,516		41,871,134	1,308,714	189,613,155	(41,871,134)	147,742,021
F.Y.2021	73,129,560	71,526,559	2,125,673	41,871,134	1,359,297	190,012,223	(41,871,134)	148,141,088
F.Y.2022	79,032,727	72,599,457		41,871,134	1,413,962	194,917,281	(41,871,134)	153,046,147
F.Y.2023	76,083,994	73,688,449	2,211,550	8,000,000	1,466,588	161,450,581	(8,000,000)	153,450,581
F.Y.2024	82,225,650	74,793,776		8,000,000	1,523,462	166,542,887	(8.000,000)	158,542,887
F.Y.2025	79,157,788	75,915,683	2,300,897	8,000,000	1,578,214	166,952,580	(8,000,000)	158,952,580
F.Y.2026	85,547,566	77,054,418		8,000,000	1,637,386	172,239,369	(8,000,000)	164,239,369
F.Y.2027	82,355,762	78,210,234	2,393,853	8,000,000	1,694,349	172,654,198	(8,000,000)	164,654,198
F.Y.2028	89,003,687	79,383,388			1,755,912	170,142,987		170,142,987
F.Y.2029	85,682,935	80,574,138	2,490,564		1,815,177	170,562,815		170,562,815
F.Y.2030	92,599,436	81,782,750			1,879,226	176,261,413		176,261,413
F.Y.2031	89,144,526	83,009,492	2,591,183		1,940,886	176,686,086		176,686,086
F.Y.2032	96,340,454	84,254,634			2,007,523	182,602,610		182,602,610
F.Y.2033	92,745,964	85,518,454	2,695,867		2,071,673	183,031,958		183,031,958
F.Y.2034	100,232,608	86,801,230			2,141,002	189,174,841		189,174,841

(1) Actual through FY 2004; Escalated at 2.0% per annum thereafter; Growth est at 2.5% per annum by the Board of Economic Advisors.

(2) Actual for FY 2004; Escalated at 1.5% per annum thereafter; Growth estimated at 1.5% per annum by the SC DOT.

(3) Transfers from Revenue Stabilization Fund ("RSF").

(4) 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 and plus Lexington County/SCE&G Payments.

(5) Investment Earnings on the Revenue Stabilization Fund

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE

Date	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
F.Y.2005	80,195,071	\$111,876,035	(53,000.000)	(7,791,235)	51,084,800	1.57x	29,110,271
F.Y.2006	94,997,656	123,668,992	(56,087,813)	(8,428,427)	59,152,752	1.61x	35,844,904
F.Y.2007	106,690,222	139,083,229	(56,948,387)	(9,707,160)	72,427,683	1.47x	34,262,540
F.Y.2008	119,594,456	153,383,869	(57,839,080)	(10,826,128)	84,718,660	1.41x	34,875,796
F.Y.2009	119,959,744	149,363,645	(58,760,948)	(10,765,825)	79,836,872	1.50x	40,122,872
F.Y.2010	123,878,735	153,218,627	(59,715,081)	(10,823,650)	82,679,896	1.50x	41,198,839
F.Y.2011	124,249,785	154,520,375	(60,843,684)	(10,843,176)	82,833,514	1.50x	41,416,271
F.Y.2012	128,317,973	158,642,124	(62,017,432)	(10,905,002)	85,719,690	1.50x	42,598,283
F.Y.2013	128,694,746	160,072,349	(63,238,129)	(10,926,456)	85,907,764	1.50x	42,786,982
F.Y.2014	132,917,881	164,445,110	(64,507,654)	(10,992,047)	88,945,409	1.49x	43,972,472
F.Y.2015	133,300,328	160,132,835	(59,927,960)	(10,927,363)	89,277,511	1.49x	44,022,817
F.Y.2016	137,684,388	164,784,996	(61,472,718)	(10,997,145)	92,315,132	1.49x	45,369,256
F.Y.2017	138,072,449	149,322,456	(45,293,476)	(10,765.207)	93,263,772	1.48x	44,808,677
F.Y.2018	142,623,641	156,701,008	(49,471,134)	(10,875,885)	96,353,988	1.48x	46,269,653
F.Y.2019	143,017,247	156,793,829	(49,471.134)	(10,877,278)	96,445,417	1.48x	46,571,830
F.Y.2020	147,742,021	152,794,144	(41,871,134)	(10,817,283)	100,105,727	1.48x	47,636,293
F.Y.2021	148,141,088	152,985,815	(41,871,134)	(10,820,158)	100,294,523	1.48x	47,846,566
F.Y.2022	153,046,147	156,571,658	(41.871,134)	(10,873,945)	103,826,579	1.47x	49,219,568
F.Y.2023	153,450,581	123,420,218	(8,000,000)	(10,376,674)	105,043,545	1.46x	48,407,037
F.Y.2024	158,542,887	127,237,544	(8,000,000)	(10,433,934)	108,803,610	1.46x	49,739,277
F.Y.2025	158,952,580	127,451,766	(8,000,000)	(10,437,147)	109,014,619	1.46x	49,937,961
F.Y.2026	164,239,369	131,544,989	(8,000.000)	(10,498,545)	113,046,444	1.45x	51,192,925
F.Y.2027	164,654,198	131,806,586	(8,000,000)	(10,502,469)	113,304,117	1.45x	51,350,082
F.Y.2028	170,142,987	128,019,588		(10,445,664)	117,573,924	1.45x	52,569,063
F.Y.2029	170,562,815	128,257,703		(10,449,236)	117,808,467	1.45x	52,754,348
F.Y.2030	176,261,413	132,448,986		(10,512,105)	121,936,881	1.45x	54,324,532
F.Y.2031	176,686,086	132,682,170		(10,515.603)	122,166,567	1.45x	54,519,519
F.Y.2032	182,602,610	136,837,266		(10,577,929)	126,259,337	1.45x	56,343,273
F.Y.2033	183,031,958	136,821,930		(10,577,699)	126,244,230	1.45x	56,787,728
F.Y.2034	189,174,841	141,340,171		(10,645,473)	130,694,698	1.45x	58,480,143

(1) Revenue Bonds Series 1998A, 1999A, 2000A, 2001A, 2002A, 2003B, 2003A, 2004A and projected 2004B. Debt Service calculated at the fixed swap rate of 3.825% on the Refunding Revenue Bonds, 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 and plus Lexington County/SCE&G Payments. (3) Debt Service Fund ("DSF") interest calculated as 4.5% on principal and interest requirements plus 5.0% on the Debt Service Reserve Fund balance.

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

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK DEBT SERVICE RESERVE FUND

		DSRF Deposit		
	DSRF	from Bond	Ending	Interest
Date	Requirement	Proceeds	Balance	Earnings
F.Y.2005	128,606,642	12,689,506	128,606,642	6,113,094
F.Y.2006	134,329,053	5,722,411	134,329,053	6,573,392
F.Y.2007	170,507,407	36,178,354	170,507,407	7,620,912
F.Y.2008	170,507,407		170,507,407	8,525,370
F.Y.2009	170,507,407		170,507,407	8,525,370
F.Y.2010	170,507,407		170,507,407	8,525,370
F.Y.2011	170,507,407		170,507,407	8,525,370
F.Y.2012	170,507,407		170,507,407	8,525,370
F.Y.2013	170,507,407		170,507,407	8,525,370
F.Y.2014	170,507,407		170,507,407	8,525,370
F.Y.2015	170,507,407		170,507,407	8,525,370
F.Y.2016	170,507,407		170,507,407	8,525,370
F.Y.2017	170,507,407		170,507,407	8,525,370
F.Y.2018	170,507,407		170,507,407	8,525,370
F.Y.2019	170,507,407		170,507,407	8,525,370
F.Y.2020	170,507,407		170,507,407	8,525,370
F.Y.2021	170,507,407		170,507,407	8,525,370
F.Y.2022	170,507,407		170,507,407	8,525,370
F.Y.2023	170,507,407		170,507,407	8,525,370
F.Y.2024	170,507,407		170,507,407	8,525,370
F.Y.2025	170,507,407		170,507,407	8,525,370
F.Y.2026	170,507,407		170,507,407	8,525,370
F.Y.2027	170,507,407		170,507,407	8,525,370
F.Y.2028	170,507,407		170,507,407	8,525,370
F.Y.2029	170,507,407		170,507,407	8,525,370
F.Y.2030	170,507,407		170,507,407	8,525,370
F.Y.2031	170,507,407		170,507,407	8,525,370
F.Y.2032	170,507,407		170,507,407	8,525,370
F.Y.2033	170,507,407		170,507,407	8,525,370
F.Y.2034	170,507,407		170,507,407	8,525,370
1.1.2054			10,001,101	0,020,070

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK JUNIOR LIEN DEBT SERVICE AND COVERAGE

	Net	Less: Repay	ment o <mark>f Jr. Lien R</mark>	evenue Bonds	Net Revenues	Equals:
	Revenues	Gross Jr. Lien		Junior Lien	Aggregate	Revenues
	Available	Fiscal Year	less: DSF and	Annual Net	Coverage Over	Available
Date	after DSRF ⁽¹⁾	Debt Service	DSRF Earnings	Debt Service	All Bonds (2)	after Jr. Lien
F.Y.2005	29,110,271	\$8,433,239	(\$487,965)	7,945,273	1.36 x	21,164,997
F.Y.2006	35,844,904	8,376,989	(487,649)	7,889,340	1.42 x	27,955,564
F.Y.2007	34,262,540	8,327,489	(487,370)	7,840,118	1.33 x	26,422,421
F.Y.2008	34,875,796	8,279,364	(487,100)	7,792,264	1.29 x	27,083,532
F.Y.2009	40,122,872	8,251,864	(486,945)	7,764,919	1.37 x	32,357,954
F.Y.2010	41,198,839	8,243,739	(486,899)	7,756,839	1.37 x	33,442,000
F.Y.2011	41,416,271	8,240,408	(486,881)	7,753,527	1.37 x	33,662,744
F.Y.2012	42,598,283	8,236,058	(486,856)	7,749,201	1.37 x	34,849,081
F.Y.2013	42,786,982	8,228,701	(486,815)	7,741,886	1.37 x	35,045,095
F.Y.2014	43,972,472	8,227,814	(486,810)	7,741,004	1.37 x	36,231,468
F.Y.2015	44,022,817	8,222,870	(486,782)	7,736,088	1.37 x	36,286,729
F.Y.2016	45,369,256	8,218,476	(486,757)	7,731,719	1.38 x	37,637,537
F.Y.2017	44,808,677	4,421,351	(465,398)	3,955,953	1.42 x	40,852,724
F.Y.2018	46,269,653	8,214,108	(486,733)	7,727,375	1.37 x	38,542,278
F.Y.2019	46,571,830	8,209,239	(486,705)	7,722,533	1.37 x	38,849,296
F.Y.2020	47,636,293	8,206,042	(486,687)	7,719,355	1.37 x	39,916,939
F.Y.2021	47,846,566	8,199,261	(486,649)	7,712,611	1.37 x	40,133,954
F.Y.2022	49,219,568	8,190,948	(486,602)	7,704,346	1.37 x	41,515,223
F.Y.2023	48,407,037	8,183,585	(486,561)	7,697,024	1.36 x	40,710,012
F.Y.2024	49,739,277	8,178,281	(486,531)	7,691,750	1.36 x	42,047,527
F.Y.2025	49,937,961	8,171,275	(486,492)	7,684,783	1.36 x	42,253,178
F.Y.2026	51,192,925	8,165,047	(486,457)	7,678,590	1.36 x	43,514,335
F.Y.2027	51,350,082	8,158,828	(486,422)	7,672,406	1.36 x	43,677,675
F.Y.2028	52,569,063	8,147,825	(486,360)	7,661,465	1.36 x	44,907,598
F.Y.2029	52,754,348	8,135,931	(486,293)	7,649,638	1.36 x	45,104,710
F.Y.2030	54,324,532	8,125,925	(486,237)	7,639,688	1.36 x	46,684,844
F.Y.2031	54,519,519	8,116,756	(486,185)	7,630,571	1.36 x	46,888,948
F.Y.2031	56,343,273	8,107,375	(486,132)	7,621,243	1.36 x	48,722,031
F.Y.2032 F.Y.2033	56,787,728	0,107,375	(400,132)	7,021,245	1.30 x 1.45 x	56,787,728
		-		-	1.45 x 1.45 x	58,480,143
F.Y.2034	58,480,143	-			1.45 X	28,480,143

(1) "DSRF" is Debt Service Reserve Fund

(2) Coverage over the senior lien bonds plus the junior lien bonds annual net debt service requirement.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK DEPOSIT TO REVENUE STABILIZATION FUND, ADMINISTRATIVE EXPENSES, AND PROJECTS FUND

Date	Net Revenues Available after Jr. Lien	Less: Bond Administrative Expenses ⁽¹⁾	Less: Revenues Deposited to RSF ⁽²⁾	Equals: Revenues Deposited to Project Fund
E 1/ 2005		(1.005.007.		20.150.000
F.Y.2005	21,164,997	(1,005,037)	(2.225.102)	20,159,960
F.Y.2006	27,955,564	(913,268)	(3,225,103)	23,817,192
F.Y.2007	26,422,421	(999,880)	(2,255,207)	25,422,541
F.Y.2008	27,083,532	(906,559)	(3,355,397)	22,821,575
F.Y.2009	32,357,954	(903,479)	(2.100.055)	31,454,475
F.Y.2010	33,442,000	(988,714)	(3.490.955)	28,962,330
F.Y.2011	33,662,744	(898,021)	(2 (2 1 0 0 0)	32,764,723
F.Y.2012	34,849,081	(982,519)	(3,631,990)	30,234,572
F.Y.2013	35,045,095	(892,014)	(2 220 200)	34,153,081
F.Y.2014	36,231,468	(975,741)	(3,778,722)	31,477,005
F.Y.2015	36,286,729	(885,626)		35,401,103
F.Y.2016	37,637,537	(970,413)	(3,931,383)	32,735,741
F.Y.2017	40,852,724	(881,187)		39,971,537
F.Y.2018	38,542,278	(877,710)	(4,090,211)	33,574,358
F.Y.2019	38,849,296	(959,166)		37,890,130
F.Y.2020	39,916,939	(869,710)	(4,255,455)	34,791,774
F.Y.2021	40,133,954	(950,143)		39,183,811
F.Y.2022	41,515,223	(855,204)	(4,427,376)	36,232,643
F.Y.2023	40,710,012	(912,409)		39,797,603
F.Y.2024	42,047,527	(810,429)	(4,606,242)	36,630,857
F.Y.2025	42,253,178	(796,657)		41,456,521
F.Y.2026	43,514,335	(792,935)	(4,792,334)	37,929,066
F.Y.2027	43,677,675	(616,463)		43,061,212
F.Y.2028	44,907,598	(554,026)	(4,985,944)	39,367,628
F.Y.2029	45,104,710	(384,173)		44,720,537
F.Y.2030	46,684,844	(282,600)	(5,187,376)	41,214,868
F.Y.2031	46,888,948	(120,177)		46,768,771
F.Y.2032	48,722,031	(24,554)	(5,396,946)	43,300,531
F.Y.2033	56,787,728			56,787,728
F.Y.2034	58,480,143		(5,614,983)	52,865,160

(1) Broker/Dealer and Auction Agent Fees on the 2003B Bonds; the SCTIB anticipates paying other administrative costs from unpledged sources.

(2) Revenue Stabilization Fund ("RSF")

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK PROJECTS FUND

Beginning	Deposit to	Withdrawal from Project Fund	Ending	Interest
Balance	Project Fund	to Hwy Acct	Balance	Earnings
			, ,	1,187,548
, .	, ,		, ,	1,187,548
, ,	, ,	· ,	, ,	1,187,548
, ,	, ,			1,187,548
			, ,	1,187,548
	, ,			1,187,548
51,187,548	32,764,723	(33,952,271)	50,000,000	1,187,548
51,187,548	30,234,572	(31,422,120)	50,000,000	1,187,548
51,187,548	34,153,081	(35,340,629)	50,000,000	1,187,548
51,187,548	31,477,005	(32,664,553)	50,000,000	1,187,548
51,187,548	35,401,103	(36,588,651)	50,000,000	1,187,548
51,187,548	32,735,741	(33,923,289)	50,000,000	1,187,548
51,187,548	39,971,537	(41,159,085)	50,000,000	1,187,548
51,187,548	33,574,358	(34,761,905)	50,000,000	1,187,548
51,187,548	37,890,130	(39.077.678)	50,000,000	1,187,548
51,187,548	34,791,774	(35,979,322)	50,000,000	1,187,548
51,187,548	39,183,811	(40,371,359)	50,000,000	1,187,548
51,187,548	36,232,643	(37,420,191)	50,000,000	1,187,548
51,187,548	39,797,603	(40,985,151)	50,000,000	1,187,548
51,187,548	36,630,857	(37,818,405)	50,000,000	1,187,548
51,187,548	41,456,521	(42,644,069)	50,000,000	1,187,548
51,187,548	37,929,066	(39.116,614)	50,000,000	1,187,548
51,187,548	43,061,212	(44,248,760)	50,000,000	1,187,548
51,187,548	39,367,628	(40,555,176)	50,000,000	1,187,548
51,187,548	44,720,537	(45,908,085)	50,000,000	1,187,548
51,187,548	41,214,868	(42,402,416)	50,000,000	1,187,548
51,187,548	46,768,771	(47,956,319)	50,000,000	1,187,548
51,187,548	43,300,531	(44,488,079)	50,000,000	1,187,548
51,187,548	56,787,728	(57,975,276)	50,000,000	1,187,548
51,187,548	52,865,160	(54,052,708)	50,000,000	1,187,548
	Balance 51,187,548 51,18	Beginning Balance to Project Fund 51,187,548 20,159,960 51,187,548 23,817,192 51,187,548 23,817,192 51,187,548 25,422,541 51,187,548 22,821,575 51,187,548 28,962,330 51,187,548 32,764,723 51,187,548 30,234,572 51,187,548 30,234,572 51,187,548 31,477,005 51,187,548 32,735,741 51,187,548 33,574,358 51,187,548 33,574,358 51,187,548 37,890,130 51,187,548 39,183,811 51,187,548 39,971,537 51,187,548 37,890,130 51,187,548 39,971,537 51,187,548 39,183,811 51,187,548 39,183,811 51,187,548 39,183,811 51,187,548 39,29,066 51,187,548 37,929,066 51,187,548 39,367,628 51,187,548 43,061,212 51,187,548 43,061,212	Beginning Balanceto Project Fundfrom Project Fund to Hwy Acct51,187,54820,159,960(21,347.508)51,187,54823,817,192(25,004,740)51,187,54823,817,192(25,004,740)51,187,54822,821,575(24,009,123)51,187,54822,821,575(24,009,123)51,187,54831,454,475(32,642,022)51,187,54832,764,723(33,952,271)51,187,54830,234,572(31,422,120)51,187,54830,234,572(31,422,120)51,187,54830,234,572(31,422,120)51,187,54831,477,005(32,664.553)51,187,54835,401,103(36,588,651)51,187,54835,74,158(34,761,905)51,187,54839,971,537(41,159,085)51,187,54839,971,537(41,159,085)51,187,54839,7890,130(39,077,678)51,187,54836,232,643(37,420,191)51,187,54836,630,857(37,818,405)51,187,54839,977,603(40,985,151)51,187,54837,929,066(39,116,614)51,187,54837,929,066(39,116,614)51,187,54837,929,066(39,116,614)51,187,54839,367,628(40,555,176)51,187,54844,720,537(45,908,085)51,187,54844,720,537(45,908,085)51,187,54840,6768,771(47,956,319)51,187,54843,300,531(44,488,079)51,187,54843,300,531(44,488,079)51,187,548<	Beginning Balanceto Project Fundfrom Project Fund to Hwy AcctEnding

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE STABILIZATION FUND

Date	RSF Beginning Balance	Deposit From Revenue Account	Transfer to Revenue Account	RSF Ending Balance	Interest Earnings
F.Y.2005	14,208,396		(\$1,548,437)	12,659,958	638,123
F.Y.2006	12,659,958	3,225,103		15,885,061	677,944
F.Y.2007	15,885,061		(1,610,994)	14,274,067	716,279
F.Y.2008	14,274,067	3,355,397		17,629,464	757,709
F.Y.2009	17,629,464		(1,676,078)	15,953,386	797,593
F.Y.2010	15,953,386	3,490,955	•	19,444,341	840,696
F.Y.2011	19,444,341		(1,743,792)	17,700,549	882,191
F.Y.2012	17,700,549	3,631,990		21,332,539	927,036
F.Y.2013	21,332,539		(1,814,241)	19,518,298	970,207
F.Y.2014	19,518,298	3,778,722		23,297,021	1,016,864
F.Y.2015	23,297,021		(1,887,537)	21,409,484	1,061,779
F.Y.2016	21,409,484	3,931,383		25,340,867	1,110,321
F.Y.2017	25,340,867		(1,963,793)	23,377,074	1,157,051
F.Y.2018	23,377,074	4,090,211		27,467,285	1,207,554
F.Y.2019	27,467,285		(2.043,130)	25,424,154	1,256,172
F.Y.2020	25,424,154	4,255,455		29,679,609	1,308,714
F.Y.2021	29,679,609		(2,125,673)	27,553,937	1,359,297
F.Y.2022	27,553,937	4,427,376		31,981,312	1,413,962
F.Y.2023	31,981,312		(2,211,550)	29,769,762	1,466,588
F.Y.2024	29,769,762	4,606,242		34,376,004	1,523,462
F.Y.2025	34,376,004		(2,300.897)	32,075,107	1,578,214
F.Y.2026	32,075,107	4,792,334		36,867,441	1,637,386
F.Y.2027	36,867,441		(2,393,853)	34,473,588	1,694,349
F.Y.2028	34,473,588	4,985,944		39,459,532	1,755,912
F.Y.2029	39,459,532		(2,490,564)	36,968,968	1,815,177
F.Y.2030	36,968,968	5,187,376		42,156,344	1,879,226
F.Y.2031	42,156,344		(2,591,183)	39,565,161	1,940,886
F.Y.2032	39,565,161	5,396,946		44,962,107	2,007,523
F.Y.2033	44,962,107		(2,695,867)	42,266,240	2,071,673
F.Y.2034	42,266,240	5,614,983		47,881,223	2,141,002

SC TIB Revolving State HighwayAccount

yes yes

Date	Transfer from Revenue Bond Project Fund	Miscellaneous State Hwy Account Deposits ⁽¹⁾⁽³⁾	State Ports Authority Payments ⁽²⁾⁽³⁾	Aiken County Payments	Charleston Bridges Payments ⁽⁴⁾	Horry Co Uninsured Loan II	SCTIB Adminstration Expenses	Net Deposits to SCTIB Hwy Account
F.Y.2005	21,347,508	0	0	\$1,295,000	0	2,256,341	(520,449)	24,378,400
F.Y.2006	25,004,740	0	0	0	0	0	(530,858)	24,473,882
F.Y.2007	26,610,089	0	0	0	0	0	(541,475)	26,068,614
F.Y.2008	24,009,123	0	0	· ·	0	0	(552,304)	23,456,819
F.Y.2009	32,642,022	0	0		0	0	(563,350)	32,078,672
F.Y.2010	30,149,878	0	0		0	0	(574,617)	29,575,261
F.Y.2011	33,952,271	0	0		0	0	(586,110)	33,366,161
F.Y.2012	31,422,120	0	0		0	0	(597,832)	30,824,288
F.Y.2013	35,340,629	0	0		0	0	(609,789)	34,730,840
F.Y.2014	32,664,553	0	0		0	0	(621,984)	32,042,569
F.Y.2015	36,588,651	0	0		0	0	(634,424)	35,954,227
F.Y.2016	33,923,289	0	0		0	0	(647,112)	33,276,176
F.Y.2017	41,159,085	0	0		0	17,793,515	(660,055)	58,292,545
F.Y.2018	34,761,905	0	0		0	0	(673,256)	34,088,650
F.Y.2019	39,077,678	0	0		0	0	(686,721)	38,390,957
F.Y.2020	35,979,322	0	0		0	0	(700,455)	35,278,866
F.Y.2021	40,371,359	0	0		0	0	(714,464)	39,656,895
F.Y.2022	37,420,191	0	0		0	0	(728,754)	36,691,437
F.Y.2023	40,985,151	0	0		0		(743,329)	40,241,823
F.Y.2024	37,818,405	0	0		0		(758,195)	37,060,209
F.Y.2025	42,644,069	0	0		0		(773,359)	41,870,710
F.Y.2026	39,116,614	0	0		0		(788,827)	38,327,788
F.Y.2027	44,248,760	0	0		0		(804,603)	43,444,157
F.Y.2028	40,555,176	0	0		0		(820,695)	39,734,481
F.Y.2029	45,908,085	0			0		(837,109)	45,070,976
F.Y.2030	42,402,416				0		(853,851)	41,548,565
F.Y.2031	47,956,319				0		(870.928)	47,085,391
F.Y.2032	44,488,079				0		(888,347)	43,599,732
F.Y.2033	57,975,276				0		(906,114)	57,069,162
F.Y.2034	54,052,708				0		(924,236)	53,128,472

(1) Includes: FY 1998 State General Fund transfer plus SCDOT Conway Bypass

(1) Includes: FY 1999 Portion Horry County Loan payment plus SCDOT Conway Bypass less Deposit to Revenue Stabilization

(1) Includes: FY 2000 SCDOT Conway Bypass loans I and II

(1) Includes: FY 2001 Beaufort County plus Horry Uninsured Loan II

(1) Includes: FY 2002 Horry Uninsured Loan II

(1) Includes: FY 2003 SCDOT Cooper River Bridge plus Horry Uninsured Loan II plus Horry County Admissions Tax

(2) Total \$22 million in FY 2002 through FY 2004; Remaining payments pledged to Bonds.

(3) Beginning FY 2005, SPA and SCDOT Cooper River Bridge Payments are assumed to be leveraged by Revenue Bonds.

(4) \$3 million per year for 25 years.

Date	SCTIB Hwy Account Beg. Balance	Plus: Cumulative Deposit to Hwy Account	Plus: Reimbursement from Bond Proceeds	Less: Cash Funded Project Draws (1)	Equals: Hwy Account End. Balance	Hwy Account Interest
F.Y.2005	224,800,912	24,378,400	59,924,080	98,057,250	211,046,143	9,261,750
F.Y.2006	220,307,893	24,473,882	A	173,700,000	71,081,775	6,192,030
F.Y.2007	77,273,806	26,068,614		72,300,000	31,042,420	2,301,720
F.Y.2008	33,344,140	23,456,819		30,000,000	26,800,959	1,278,083
F.Y.2009	28,079,042	32,078,672		10,000,000	50,157,714	1,662,531
F.Y.2010	51,820,245	29,575,261			81,395,505	2,830,835
F.Y.2011	84,226,340	33,366,161			117,592,501	4,288,650
F.Y.2012	121,881,152	30,824,288	Proceeds of		152,705,440	5,834,965
F.Y.2013	158,540,405	34,730,840	SCTIB G.O.		193,271,245	7,475,998
F.Y.2014	200,747,243	32,042,569	Bonds, Series		232,789,811	9,212,662
F.Y.2015	242,002,474	35,954,227	2004		277,956,701	11,049,132
F.Y.2016	289,005,833	33,276,176			322,282,009	12,989,867
F.Y.2017	335,271,876	58,292,545			393,564,421	15,000,000
F.Y.2018	408,564,421	34,088,650			442,653,071	15,000,000
F.Y.2019	457,653,071	38,390,957			496,044,028	15,000,000
F.Y.2020	511,044,028	35,278,866			546,322,894	15,000,000
F.Y.2021	561,322,894	39,656,895			600,979,789	15,000,000
F.Y.2022	615,979,789	36,691,437			652,671,226	15,000,000
F.Y.2023	667,671,226	40,241,823			707,913,049	15,000,000
F.Y.2024	722,913,049	37,060,209			759,973,258	15,000,000
F.Y.2025	774,973,258	41,870,710			816,843,968	15,000,000
F.Y.2026	831,843,968	38,327,788			870,171,755	15,000,000
F.Y.2027	885,171,755	43,444,157			928,615,913	15,000,000
F.Y.2028	943,615,913	39,734,481			983,350,393	15,000,000
F.Y.2029	998,350,393	45,070,976			1,043,421,369	15,000,000
F.Y.2030	1,058,421,369	41,548,565			1,099,969,933	15,000,000
F.Y.2031	1,114,969,933	47,085,391			1,162,055,325	15,000,000
F.Y.2032	1,177,055,325	43,599,732			1,220,655,057	15,000,000
F.Y.2033	1,235,655,057	57,069,162			1,292,724,219	15,000,000
F.Y.2034	1,307,724,219	53,128,472			1,360,852,691	15,000,000

(1) Includes \$100 million Aiken County Project Phase II.

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Williams.

	Cooper Riv	er Bridges		RID	E Series Payn	ients				
[SCDOT	SCDOT	Horry	Horry	SCDOT	Horry	SC DOT	Lexington	Aiken	
	Bridge	Demolition	County	County	Conway	County	Conway	County	County	Net
	Contri-	Contri-	Loan II	Loan I	Bypass	Loan II	Bypass	Contri-	Contri-	Local
Date	bution	bution	Uninsured	Repayment	Loan I	Repayment	Loan II	bution	bution	Contributions
						(AMBAC)				
F.Y.2005	8,000,000	0	0	15,000,000	10,000,000	6,500,000	7,600,000	5,900,000	0	53,000,000
F.Y.2006	8,000,000	0	2,487,813	15,000,000	10,000,000	7,100,000	7,600,000	5,900,000	4,136,667	60,224,480
F.Y.2007	8,000,000	0	2,648,387	15,000,000	10,000,000	7,800,000	7,600,000	5,900,000	4,136,667	61,085,053
F.Y.2008	8,000,000	0	2,739,080	15,000,000	10,000,000	8,600,000	7,600,000	5,900,000	4,136,667	61,975,747
F.Y.2009	8,000,000	6,000,000	2,760,948	15,000,000	4,000,000	9,500,000	7,600,000	5,900,000	0	58,760,948
F.Y.2010	8,000,000	10,000,000	2,815,081	15,000,000		10,400,000	7,600,000	5,900,000	0	59,715,081
F.Y.2011	8,000,000	10,000,000	2,843,684	15,000,000		11,500,000	7,600,000	5,900,000	0	60,843,684
F.Y.2012	8,000,000	10,000,000	2,917,432	15,000,000		12,600,000	7,600,000	5,900,000	0	62,017,432
F.Y.2013	8,000,000	10,000,000	2,838,129	15,000,000		13,900,000	7,600,000	5,900,000	0	63,238,129
F.Y.2014	8,000,000	10,000,000	2,807,654	15,000,000		15,200,000	7,600,000	5,900,000	0	64,507,654
F.Y.2015	8,000,000	10,000,000	2,527,960	15,000,000		16,800,000	7,600,000		0	59,927,960
F.Y.2016	8,000,000	10,000,000	3,272,718	15,000,000		17,600,000	7,600,000		0	61,472,718
F.Y.2017	8,000,000	10,000,000	4,693,476	15,000,000	_	0	7,600,000		0	45,293,476
F.Y.2018	8,000,000	10,000,000	4,693,476	19,177,658			7,600,000		0	49,471,134
F.Y.2019	8,000,000	10,000,000	4,693,476	19,177,658			7,600,000		0	49,471,134
F.Y.2020	8,000,000	10,000,000	4,693,476	19,177,658	×				0	41,871,134
F.Y.2021	8,000,000	10.000,000	4,693,476	19,177,658					0	41,871,134
F.Y.2022	8,000,000	10,000,000	4,693,476	19,177,658					0	41,871,134
F.Y.2023	8,000,000	0	0	0	Portion of	extended			0	8,000,000
F.Y.2024	8,000,000	0	0	0	Horry Cou	nty Loan II-			0	8,000,000
F.Y.2025	8,000,000	0	0	0	Uninsured	Amount			0	8,000,000
F.Y.2026	8,000,000	0	0	0	calculated	as latest			0	8,000,000
F.Y.2027	8,000,000	0	0	0	actual Hos	pitality Fee			0	8,000,000
F.Y.2028	0	0	0	0	collections	divided by			0	
F.Y.2029	0	0	0	0	1.20 requir	cd coverage.			0	
F.Y.2030	0	0	0	0					0	
F.Y.2031	0	0	0	0					0	
F.Y.2032	0	Ő	0	0					0	
F.Y.2033	0	0	0	0					0	
F.Y.2034	0	ů 0	0	0					0	
				`				_		

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RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR A NEW ISSUE OF REVENUE BONDS AND REFUNDING BONDS DURING CALENDAR YEAR 2005, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved the following transportation projects (the "Projects") at an estimated combined cost of \$3,183,000,000:

Projects	<u>E</u>	stimated Costs
Horry County	¢	1,123,000,000
York County	Տ	257,000,000
Upstate GRID	\$	617,000,000
Beaufort County	\$	115,000,000
Charleston Cooper River Bridge/Demolition	\$	712,000,000
Lexington County	\$	125,000,000
Barrier Guardrails	\$	34,000,000
Aiken County	\$	200,000,000

which include additional project costs at an estimated combined cost of \$119 million which the Joint Bond Review Committee has to approve:

Projects	Es	stimated Costs
Horry County	\$	37,000,000
Beaufort County	\$	10,000,000
Charleston Cooper River Bridge/Demolition	\$	62,000,000
Lexington County	\$	10,000,000

; and

WHEREAS, the Lexington County Project and the Barrier Guardrails Project will not be funded with the proceeds of revenue or general obligation bonds of the SCTIB; and WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$2.423 billion of bonds, consisting of \$1,103,346,342 in revenue bonds and \$1,320,000,000 which may be either revenue or general obligation bonds, and an additional \$109 million in revenue bonds is pending Joint Bond Review Committee approval, the proceeds of which will, in part, pay the cost of the SCTIB Projects; and

WHEREAS, to date the SCTIB has issued \$2,013,300,000 new money revenue bonds, and \$521,750,000 revenue refunding bonds which refunded \$496,340,000 new money revenue bonds, and the State Budget and Control Board has issued \$60,000,000 general obligation bonds on behalf of the SCTIB; and

WHEREAS, from time to time financial market conditions indicate that it may be in the SCTIB's interest to refund some of its outstanding obligations with refunding obligations at lower interest rates thereby resulting in financial savings to the SCTIB; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during calendar year 2005.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for a new issue of revenue bonds in the principal amount of not exceeding \$109,000,000 and an issue of refunding bonds, if the Chairman and Consultants determine it would be in the interest of the SCTIB to do so, during calendar year 2005 including, but not limited to, securing the approval of the issuance of an issue of new revenue bonds and an issue of refunding bonds by the Joint Bond Review Committee, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

July 15, 2005

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR A NEW ISSUE OF REVENUE BONDS AND REFUNDING BONDS DURING CALENDAR YEAR 2005, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved, the following transportation projects (the "Projects") at an estimated combined cost of \$3,183,000,000:

Projects

Horry County	\$	1,123,000,000	
York County	\$	257,000,000 + 18.3 m	= 275.8
Upstate GRID	\$	617,000,000	- • • • •
Beaufort County	\$	115,000,000	
Charleston Cooper River Bridge/Demolition	\$	712,000,000	
Lexington County	\$	125,000,000	
Barrier Guardrails	\$	34,000,000	
Aiken County	\$	200,000,000	
Flovence Co		20.375	
litional project costs at an estimated combined	d c	ost of \$+#0 million which	the

Estimated Costs

which include additional project costs at an estimated combined cost of \$109 million which the Joint Bond Review Committee has to approve:

Projects	<u>Es</u>	timated Costs
Horry County	\$	37,000,000
Beaufort County	\$	10,000,000
Charleston Cooper River Bridge/Demolition	\$	62,000,000
Lexington County	\$	10,000,000
Yerk Co		18.7 mill
Forence	-	3229 375

; and

WHEREAS, the Lexington County Project and the Barrier Guardrails Project will not be funded with the proceeds of revenue or general obligation bonds of the SCTIB; and

WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$2.423 billion of bonds, consisting of \$1,103,346,342 in revenue bonds and \$1,320,000,000 which may be either revenue or general obligation bonds, and an additional \$109 million in revenue bonds is pending Joint Bond Review Committee approval, the proceeds of which will, in part, pay the cost of the SCTIB Projects; and

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WHEREAS, to date the SCTIB has issued \$2,013,300,000 new money revenue bonds, and \$521,750,000 revenue refunding bonds which refunded \$496,340,000 new money revenue bonds, and the State Budget and Control Board has issued \$60,000,000 general obligation bonds on behalf of the SCTIB; and

WHEREAS, from time to time financial market conditions indicate that it may be in the SCTIB's interest to refund some of its outstanding obligations with refunding obligations at lower interest rates thereby resulting in financial savings to the SCTIB; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during calendar year 2005.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for a new issue of revenue bonds in the principal amount of not exceeding \$109,000,000 and an issue of refunding bonds, if the Chairman and Consultants determine it would be in the interest of the SCTIB to do so, during calendar year 2005 including, but not limited to, securing the approval of the issuance of an issue of new revenue bonds and an issue of refunding bonds by the Joint Bond Review Committee, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

July 15, 2005

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR A NEW ISSUE OF REVENUE BONDS AND REFUNDING BONDS DURING CALENDAR YEAR 2005, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved the following transportation projects (the "Projects") at an estimated combined cost of \$3,576,900,000:

E	stimated Costs
\$	1,123,000,000
\$	275,800,000
\$	617,000,000
\$	115,000,000
\$	712,100,000
\$	125,000,000
\$	34,000,000
\$	200,000,000
\$	375,000,000
	\$ \$ \$ \$ \$ \$ \$ \$ \$

which include project costs at an estimated combined cost of \$512,900,000 which the Joint Bond Review Committee has to approve:

Projects	Estimated Costs
Horry County	\$ 37,000,000
Beaufort County	\$ 10,000,000
Charleston Cooper River Bridge/Demolition	\$ 62,100,000
Lexington County	\$ 10,000,000
York County	\$ 18,800,000
Florence County	\$ 375,000,000

; and

WHEREAS, the Lexington County Project and the Barrier Guardrails Project will not be funded with the proceeds of revenue or general obligation bonds of the SCTIB; and

WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$2.423 billion of bonds, consisting of \$1,103,346,342 in revenue bonds and \$1,320,000,000 which may be either revenue or general obligation bonds, and an additional \$377,900,000 in revenue bonds is pending Joint Bond Review Committee approval, the proceeds of which will, in part, pay the cost of the SCTIB Projects; and

WHEREAS, to date the SCTIB has issued \$2,013,300,000 new money revenue bonds, and \$521,750,000 revenue refunding bonds which refunded \$496,340,000 new money revenue bonds, and the State Budget and Control Board has issued \$60,000,000 general obligation bonds on behalf of the SCTIB; and

WHEREAS, from time to time financial market conditions indicate that it may be in the SCTIB's interest to refund some of its outstanding obligations with refunding obligations at lower interest rates thereby resulting in financial savings to the SCTIB; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during calendar year 2005.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for a new issue of revenue bonds in the principal amount of not exceeding \$127,800,000 and an issue of refunding bonds, if the Chairman and Consultants determine it would be in the interest of the SCTIB to do so, during calendar year 2005 including, but not limited to, securing the approval of the issuance of an issue of new revenue bonds and an issue of refunding bonds by the Joint Bond Review Committee, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

July 15, 2005

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR A NEW ISSUE OF REVENUE BONDS AND REFUNDING BONDS DURING CALENDAR YEAR 2005, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved the following transportation projects (the "Projects") at an estimated combined cost of \$3,576,900,000:

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Projects	<u>E</u>	stimated Costs
Horry County	\$	1,123,000,000
York County	\$	275,800,000
Upstate GRID	\$	617,000,000
Beaufort County	\$	115,000,000
Charleston Cooper River Bridge/Demolition	\$	712,100,000
Lexington County	\$	125,000,000
Barrier Guardrails	\$	34,000,000
Aiken County	\$	200,000,000
Florence County	\$	375,000,000

which include project costs at an estimated combined cost of \$512,900,000 which the Joint Bond Review Committee has to approve:

Projects	Estimated Costs
Horry County	\$ 37,000,000
Beaufort County	\$ 10,000,000
Charleston Cooper River Bridge/Demolition	\$ 62,100,000
Lexington County	\$ 10,000,000
York County	\$ 18,800,000
Florence County	\$ 375,000,000

; and

WHEREAS, the Lexington County Project and the Barrier Guardrails Project will not be funded with the proceeds of revenue or general obligation bonds of the SCTIB; and

WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$2.423 billion of bonds, consisting of \$1,103,346,342 in revenue bonds and \$1,320,000,000 which may be either revenue or general obligation bonds, and an additional \$377,900,000 in revenue bonds is pending Joint Bond Review Committee approval, the proceeds of which will, in part, pay the cost of the SCTIB Projects; and

WHEREAS, to date the SCTIB has issued \$2,013,300,000 new money revenue bonds, and \$521,750,000 revenue refunding bonds which refunded \$496,340,000 new money revenue bonds, and the State Budget and Control Board has issued \$60,000,000 general obligation bonds on behalf of the SCTIB; and

WHEREAS, from time to time financial market conditions indicate that it may be in the SCTIB's interest to refund some of its outstanding obligations with refunding obligations at lower interest rates thereby resulting in financial savings to the SCTIB; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during calendar year 2005.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for a new issue of revenue bonds in the principal amount of not exceeding \$127,800,000 and an issue of refunding bonds, if the Chairman and Consultants determine it would be in the interest of the SCTIB to do so, during calendar year 2005 including, but not limited to, securing the approval of the issuance of an issue of new revenue bonds and an issue of refunding bonds by the Joint Bond Review Committee, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

July 15, 2005

A RESOLUTION

RELATING TO THE DECLARATION OF INTENT BY THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TO REIMBURSE CERTAIN EXPENDITURES MADE PRIOR TO THE ISSUANCE OF TAX-EXEMPT DEBT.

WHEREAS, the Internal Revenue Service and U.S. Treasury Department have published regulations that govern when a borrower such as the South Carolina Transportation Infrastructure Bank (the "Bank") can reimburse itself for expenditures made on projects prior to the issuance of tax-exempt debt for such projects; and

WHEREAS, the regulations require that the borrower declare an official intent to reimburse an expenditure not later than sixty days after the payment of the expenditure; and

WHEREAS, the Bank is a body corporate and politic and an instrumentality of the State of South Carolina created pursuant to Act No. 148 of 1997 (now codified as Chapter 43 of Title 11 of the Code of Laws of South Carolina 1976, as amended); and

WHEREAS, the Bank is governed by a Board of Directors as provided in the Act; and

WHEREAS, the corporate purpose of the Bank is to select and assist in financing major qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the Bank heretofore approved the following major qualified projects (the "Projects") with respect to which it will loan or otherwise provide the applicable government units a portion of the amounts indicated for each project to pay a portion of the cost of constructing and improving highway and transportation facilities necessary for public purposes:

- 1. Horry County Projects at an estimated cost of \$1.123 billion;
- 2. Beaufort County Project at an estimated cost of \$115 million;
- 3. Charleston Cooper River Bridge/Demolition Project at an estimated cost of \$712.1 million;
- 4. Upstate GRID Project at an estimated cost of \$617 million;
- 5. York County Project at an estimated cost of \$257 million; 275.

WHEREAS, it is now necessary for the Bank to make available certain funds for the construction phases of some of the Projects; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bank, as follows:

<u>Section 1.</u> The Bank hereby declares that this Resolution shall constitute its declaration of official intent pursuant to Regulation § 1.150-2 to reimburse the Bank from the proceeds of tax-exempt debt to be issued pursuant to Chapter 43, Title 11 of the Code of Laws of South Carolina 1976, as amended, in the amount of not exceeding \$50,000,000 from the proceeds of South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2005A, for certain expenditures incurred with respect to the Projects prior to the issue date of the obligations to be issued to finance the Projects (the "Expenditures").

<u>Section 2.</u> In order for the Expenditures to be eligible for reimbursement, the Bank recognizes that the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the dates the Projects were placed in service, but in no event more than three (3) years after the date of the payment of the reimbursement original Expenditure.

Section 3. The Bank understands that Expenditures which may be reimbursed are limited to Expenditures which are (1) properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Regulation § 1.150-2) under general federal income tax principles; or (2) certain de minimis or preliminary expenditures satisfying the requirements of Regulation § 1.150-2(f).

<u>Section 4.</u> This resolution shall take effect immediately.

Dated:

July 15, 2005

RELATING TO THE DECLARATION OF INTENT BY THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TO REIMBURSE CERTAIN EXPENDITURES MADE PRIOR TO THE ISSUANCE OF TAX-EXEMPT DEBT.

WHEREAS, the Internal Revenue Service and U.S. Treasury Department have published regulations that govern when a borrower such as the South Carolina Transportation Infrastructure Bank (the "Bank") can reimburse itself for expenditures made on projects prior to the issuance of tax-exempt debt for such projects; and

WHEREAS, the regulations require that the borrower declare an official intent to reimburse an expenditure not later than sixty days after the payment of the expenditure; and

WHEREAS, the Bank is a body corporate and politic and an instrumentality of the State of South Carolina created pursuant to Act No. 148 of 1997 (now codified as Chapter 43 of Title 11 of the Code of Laws of South Carolina 1976, as amended); and

WHEREAS, the Bank is governed by a Board of Directors as provided in the Act; and

WHEREAS, the corporate purpose of the Bank is to select and assist in financing major qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the Bank heretofore approved the following major qualified projects (the "Projects") with respect to which it will loan or otherwise provide the applicable government units a portion of the amounts indicated for each project to pay a portion of the cost of constructing and improving highway and transportation facilities necessary for public purposes:

- 1. Horry County Projects at an estimated cost of \$1.123 billion;
- 2. Beaufort County Project at an estimated cost of \$115 million;
- 3. Charleston Cooper River Bridge/Demolition Project at an estimated cost of \$712.1 million;
- 4. Upstate GRID Project at an estimated cost of \$617 million;
- 5. York County Project at an estimated cost of \$275,800,000;
- 6. Aiken County Project at an estimated cost of \$200 million; and
- 7. Florence County Project at an estimated cost of \$375 million.

WHEREAS, it is now necessary for the Bank to make available certain funds for the construction phases of some of the Projects; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bank, as follows:

<u>Section 1.</u> The Bank hereby declares that this Resolution shall constitute its declaration of official intent pursuant to Regulation § 1.150-2 to reimburse the Bank from the proceeds of tax-exempt debt to be issued pursuant to Chapter 43, Title 11 of the Code of Laws of South Carolina 1976, as amended, in the amount of not exceeding \$50,000,000 from the proceeds of South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2005A, for certain expenditures incurred with respect to the Projects prior to the issue date of the obligations to be issued to finance the Projects (the "Expenditures").

<u>Section 2.</u> In order for the Expenditures to be eligible for reimbursement, the Bank recognizes that the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the dates the Projects were placed in service, but in no event more than three (3) years after the date of the payment of the reimbursement original Expenditure.

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<u>Section 4.</u> This resolution shall take effect immediately.

Dated:

July 15, 2005

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WHEREAS, the Internal Revenue Service and U.S. Treasury Department have published regulations that govern when a borrower such as the South Carolina Transportation Infrastructure Bank (the "Bank") can reimburse itself for expenditures made on projects prior to the issuance of tax-exempt debt for such projects; and

WHEREAS, the regulations require that the borrower declare an official intent to reimburse an expenditure not later than sixty days after the payment of the expenditure; and

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WHEREAS, the Bank is governed by a Board of Directors as provided in the Act; and

WHEREAS, the corporate purpose of the Bank is to select and assist in financing major qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

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- 4. Upstate GRID Project at an estimated cost of \$617 million;
- 5. York County Project at an estimated cost of \$257 million;
- 6. Aiken County Project at an estimated cost of \$200 million; and

WHEREAS, it is now necessary for the Bank to make available certain funds for the construction phases of some of the Projects; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bank, as follows:

***** -

<u>Section 1.</u> The Bank hereby declares that this Resolution shall constitute its declaration of official intent pursuant to Regulation § 1.150-2 to reimburse the Bank from the proceeds of tax-exempt debt to be issued pursuant to Chapter 43, Title 11 of the Code of Laws of South Carolina 1976, as amended, in the amount of not exceeding \$50,000,000 from the proceeds of South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2005A, for certain expenditures incurred with respect to the Projects prior to the issue date of the obligations to be issued to finance the Projects (the "Expenditures").

<u>Section 2.</u> In order for the Expenditures to be eligible for reimbursement, the Bank recognizes that the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the dates the Projects were placed in service, but in no event more than three (3) years after the date of the payment of the reimbursement original Expenditure.

<u>Section 3.</u> The Bank understands that Expenditures which may be reimbursed are limited to Expenditures which are (1) properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Regulation § 1.150-2) under general federal income tax principles; or (2) certain de minimis or preliminary expenditures satisfying the requirements of Regulation § 1.150-2(f).

<u>Section 4.</u> This resolution shall take effect immediately.

Dated:

July 15, 2005

WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board will adopt an Annual Budget for each Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2005-2006 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank;

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

<u>Section 1:</u> The "2005-2006 Annual Budget" consisting of the four (4) pages attached hereto, which is incorporated herein by reference, is hereby adopted and ratified as required by Section 3.12 of the Master Revenue Bond Resolution.

<u>Section 2</u>: This resolution shall be deemed effective as of July 1, 2005.

XI.

SC Transportation Infrastructure Bank Pledged Revenue Fund FY2005-2006

Sources of Funds

System Payments:

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System Payments.		
Truck Registration Fees	\$	57,571,059
DOT Contribution - 1cent of gas tax		25,108,652
Total System Payments	\$	82,679,711
Series Payments:		
Horry County Hospitality Fee - Loan I	\$	15,000,000
	Ψ	
Horry County Hospitality Fee - Loan II		7,100,000
Transfer from Department of Transportation - Conway Bypass		17,600,000
SCDOT Cooper River Bridge Payment		8,000,000
Lexington County Contribution		5,900,000
Total Series Payments	\$	53,600,000
Transfer from Revenue Stabilization Fund	\$	-
Investment Earnings	\$	677,945
Total Sources	\$	136,957,656
		100,001,000
<u>Uses of Funds</u>		
Senior Lien Debt Service:		
Debt Service - Principal Account Series 1998A Revenue Bonds	\$	12,525,000
Debt Service - Principal Account Series 1999A Revenue Bonds	•	5,105,000
Debt Service - Principal Account Series 2000A Revenue Bonds		10,885,000
Debt Service - Principal Account Series 2000A Revenue Bonds		
•		1,805,000
Debt Service - Principal Account Series 2003A Revenue Bonds		1,525,000
Debt Service - Principal Account Series 2003B Refunding Revenue Bonds		950,000
Debt Service - Principal Account Series 2004A Revenue Bonds		2,790,000
Debt Service - Interest Account Series 1998A Revenue Bonds		9,753,585
Debt Service - Interest Account Series 1999A Revenue Bonds		9,190,406
Debt Service - Interest Account Series 2000A Revenue Bonds		3,467,377
Debt Service - Interest Account Series 2001A Revenue Bonds		2,825,680
Debt Service - Interest Account Series 2002A Revenue Bonds		14,327,113
Debt Service - Interest Account Series 2003A Revenue Bonds		13,415,444
Debt Service - Interest Account Series 2003B Refunding Revenue Bonds		14,033,925
•		
Debt Service - Interest Account Series 2004A Revenue Bonds		11,661,003
Debt Service - Interest Account Series 2004B Refunding Revenue Bonds	-	7,971,750
Annual Senior Lien Gross Debt Service	\$	122,23 <u>1,283</u>
<u>Junior Lien Debt Service:</u>		
Debt Service - Principal Account Series 2001B Revenue Bonds (Jr. Lien)	\$	2,355,000
Debt Service - Interest Account Series 2001B Revenue Bonds (Jr. Lien)		6,021,989
Annual Junior Lien Gross Debt Service	\$	8,376,989
Less: Debt Service Fund Interest	\$	(8,751, <u>450)</u>
	<u> </u>	(0,701,400)
Annual Debt Service Transferred from Pledged Revenue Fund	¢	101 056 000
Annual Debt Service Transiened from Fleuged Revenue Fund	\$	121,856,822
	•	040 000
Bond Administrative Expenses	\$	913,268
Deposit to Revenue Stabilization Fund		3,225,103
Transfer to Projects Fund		10,962,463
Total Uses	\$	136,957,656

SC Transportation Infrastructure Bank Senior Lien Debt Service Fund FY2005-2006

Principal Account

Sources of Funds Transfer from Pledged Revenue Account for Series 1998A Revenue Bonds Transfer from Pledged Revenue Account for Series 1999A Revenue Bonds Transfer from Pledged Revenue Account for Series 2000A Revenue Bonds Transfer from Pledged Revenue Account for Series 2002A Revenue Bonds Transfer from Pledged Revenue Account for Series 2003A Revenue Bonds Transfer from Pledged Revenue Account for Series 2003B Revenue Bonds Transfer from Pledged Revenue Account for Series 2003B Revenue Refunding Bonds Transfer from Pledged Revenue Account for Series 2004A Revenue Bonds Transfer from Pledged Revenue Account for Series 2004A Revenue Bonds	\$	12,525,000 5,105,000 10,885,000 1,805,000 1,525,000 950,000 2,790,000 35,585,000
<u>Uses of Funds</u> Debt Service - Principal 1998A Revenue Bonds Debt Service - Principal 1999A Revenue Bonds Debt Service - Principal 2000A Revenue Bonds Debt Service - Principal 2002A Revenue Bonds Debt Service - Principal 2003A Revenue Bonds Debt Service - Principal 2003B Revenue Refunding Bonds Debt Service - Principal 2004A Revenue Bonds Total Uses	\$	12,525,000 5,105,000 10,885,000 1,805,000 1,525,000 950,000 2,790,000 35,585,000
Interest Account		
Sources of Funds Transfer from Pledged Revenue Account for Debt Service Interest - All Series Debt Service Fund Interest Total Sources	\$ \$	77,894,833 8,751,450 86,646,283
<u>Uses of Funds</u> Debt Service - Interest Series 1998A Revenue Bonds Debt Service - Interest Series 1999A Revenue Bonds Debt Service - Interest Series 2000A Revenue Bonds Debt Service - Interest Series 2001A Revenue Bonds Debt Service - Interest Series 2002A Revenue Bonds Debt Service - Interest Series 2003A Revenue Bonds Debt Service - Interest Series 2003B Revenue Bonds Debt Service - Interest Series 2004B Revenue Refunding Bonds	\$ \$	9,753,585 9,190,406 3,467,377 2,825,680 14,327,113 13,415,444 14,033,925 11,661,003 7,971,750 86,646,283
Debt Service Reserve Account		
Sources of Funds Deposit from 2004A Bond Issue Total Sources	\$ \$	<u> </u>
Uses of Funds Total Uses	\$	<u> </u>
Increase in Debt Service Reserve Account	\$	<u> </u>

SC Transportation Infrastructure Bank Junior Lien Debt Service Fund FY2005-2006

Principal Account

Sources of Funds	
Transfer from Pledged Revenue Account for Series 2001B Revenue Bonds Total Sources	2,355,000 \$2,355,000
Uses of Funds	
Debt Service - Principal 2001BA Revenue Bonds Total Uses	2,355,000 \$ 2,355,000
Interest Account	
Sources of Funds	
Transfer from Pledged Revenue Account for Series 2001B Revenue Bonds Total Sources	\$ 6,021,989 \$ 6,021,989
Uses of Funds	
Debt Service - Interest Series 2001B Revenue Bonds Total Uses	6,021,989 \$6,021,989
Junior Lien Debt Service Reserve Account	
Sources of Funds	
(No deposits) Total Sources	\$
Uses of Funds	
(No uses) Total Uses	\$

SC Transportation Infrastructure Bank Revenue Stabilization Fund FY2005-2006

Sources of	<u>Funds</u>

\$	3,225,103
\$	3,225,103
•	
\$	
\$	
\$	3,225,103
	\$ \$ \$

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South Carolina Department of Transportation Commission

1221 Atlas Road Columnia, South Carolina 29204

John N. Herdee SCDOT Commissioner Second Congressional District

July 1, 2005

Ms. Elizabeth S. Mabry Executive Director South Carolina Department of Transportation P. O. Box 191 Columbia, South Carolina 29202

Dear Ms. Mabry:

For some time now the US 17 road widening project has been on the minds of a great number of people. It seems that an accident or a death caused by an accident takes place all too often. The statement can be made that this road needs a complete upgrade in order to make it a safer road for the traveling public.

While there has been a lot of conversation about the upgrade of this road and getting the work underway no one has found the necessary money to do the actual work. I believe that a potential funding solution is available to accomplish this much needed project.

I strongly recommend that the South Carolina Department of Transportation explore with diligence the idea of financing this project through the South Carolina Infrastructure Board. My recommendation would work as follows:

- 1. SCDOT finances through the SCTIB.
- SCTIB would issue the necessary bonds.
- 3. SCDOT would repay the SCTIB over time from future federal funds, so that less federal funds are used in one year for this project.

By this letter, 1 am formally requesting that the necessary dialogue begin with the South Carolina Transportation Infrastructure Board so that this work can be accomplished in a timely manner. The loss of lives and accidents on US 17 must be reduced as soon as possible,

With kindest regards, I am



John N. Hardee SCDOT Commissioner Second Congressional District

AN BOME CONSCRIPTION AS A DATE OF A CONSTRUCT OF A

Ms. Elizabeth S. Mabry SCDOT Page 2 July 1, 2005

cc:

U. S. Senator Lindsey Graham U.S. Senator James W. DeMint U. S. Congressman James Clyburn U. S. Congressman Joe Wilson Senator Clementa Pinckney Senator Scott Richardson Senator Lawrence K. Grooms Senator John W. Matthews, Jr. Representative Catherine Ceips Representative Richard E. Chalk, Jr. Representative William G. Herbkersman Representative R. Thayer Rivers, Jr. Representative William K. Bowers Representative Robert L. Brown SCDOT Commission Chairman Tee Hooper

Commissioner Bob Harrell Commissioner Marion Carnell Commissioner Bud Turner Commissioner Bobby Jones Commissioner John M. Truluck

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

onald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

Kate M. Darby Director of Development South Carolina Aquarium 100 Aquarium Wharf Charleston, SC 29413

Dear Mrs. Darby:



July 25, 2005

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

On behalf of the South Carolina Transportation Infrastructure Bank Board, I want to thank you for the hospitality provided at the Aquarium on Friday, July 15, 2005. From the first day I spoke with you about the use of the Aquarium Board Room for the Bank Board meeting, you were very responsive and graciously accommodated all of our needs. The Board met in that room on July 1, 2001, the day before the ground-breaking for the Arthur Ravenel Bridge, so it was noteworthy that the Board met in that room again the day before the opening of the bridge!

Thank you, too, for your offer to provide the behind-the-scenes tour of the Aquarium. I regret that I wasn't able to take the tour and due to the length of the meeting, some others were not able to participate either. Maybe there will be another opportunity one day.

Again, we appreciate all of your efforts to provide a great meeting location for the SCTIB Board.

Warm regards.

Debra Rountree Director of SCTIB Operations

cc: Donald Leonard Bill Youngblood

WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board on or before July 1 of each fiscal year will adopt an Annual Budget for that Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2003-2004 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank;

NOW, THEREFORE, EACH OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, BY THEIR RESPECTIVE SIGNATURES HEREINBELOW, INDIVIDUALLY AND SEPARATELY STATES HIS APPOVAL OF THE FOLLOWING:

<u>Section 1:</u> The adoption of the "2003-2004 Annual Budget" consisting of the five (5) pages attached hereto, which is incorporated herein by reference, as required by Section 3.12 of the Master Revenue Bond Resolution.

<u>Section 2</u>: The 2003-2004 Annual Budget shall be presented to the Board of Directors for review, discussion and ratification at its next meeting.

Date

Donald D. Leonard, Chairman

Date

Date

30/03

Date

Date

Donaid D. Leonard, Chanman

Senator Hugh Leatherman, Director

Representative Ronny Townsend, Director

Tee Hooper, Director

Richard L. Tapp, Jr., Director/Secretary

Maxson K. Metcalf, Director

Ernest L. Duncan, Director

Date

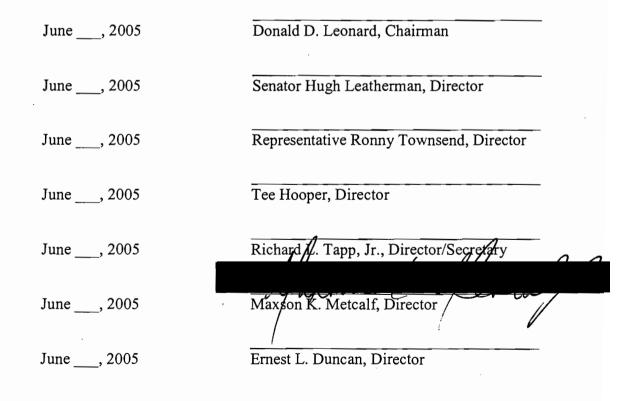
WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board on or before July 1 of each fiscal year will adopt an Annual Budget for that Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2005-2006 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank;

NOW, THEREFORE, EACH OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, BY THEIR RESPECTIVE SIGNATURES HEREINBELOW, INDIVIDUALLY AND SEPARATELY STATES HIS APPROVAL OF THE FOLLOWING:

<u>Section 1:</u> The adoption of the "2005-2006 Annual Budget" consisting of the four (4) pages attached hereto, which is incorporated herein by reference, as required by Section 3.12 of the Master Revenue Bond Resolution.

<u>Section 2:</u> The 2005-2006 Annual Budget shall be presented to the Board of Directors for review, discussion and ratification at its next meeting.



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WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board on or before July 1 of each fiscal year will adopt an Annual Budget for that Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2005-2006 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank;

NOW, THEREFORE, EACH OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, BY THEIR RESPECTIVE SIGNATURES HEREINBELOW, INDIVIDUALLY AND SEPARATELY STATES HIS APPROVAL OF THE FOLLOWING:

<u>Section 1:</u> The adoption of the "2005-2006 Annual Budget" consisting of the four (4) pages attached hereto, which is incorporated herein by reference, as required by Section 3.12 of the Master Revenue Bond Resolution.

<u>Section 2:</u> The 2005-2006 Annual Budget shall be presented to the Board of Directors for review, discussion and ratification at its pertymeeting.

June 31 , 2005	Donald D. Leonard, Chairman
June, 2005	Senator Hugh Leatherman, Director
June, 2005	Representative Ronny Townsend, Director
June , 2005	Tee Hooper, Director
June, 2005	Richard L. Tapp, Jr., Director/Secretary
June , 2005	Maxson K. Metcalf, Director
	Ernest L'. Duncan, Director
June, 2005	Effest E. Duicail, Difetoi

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WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2005-2006 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank;

NOW, THEREFORE, EACH OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, BY THEIR RESPECTIVE SIGNATURES HEREINBELOW, INDIVIDUALLY AND SEPARATELY STATES HIS APPROVAL OF THE FOLLOWING:

<u>Section 1:</u> The adoption of the "2005-2006 Annual Budget" consisting of the four (4) pages attached hereto, which is incorporated herein by reference, as required by Section 3.12 of the Master Revenue Bond Resolution.

<u>Section 2:</u> The 2005-2006 Annual Budget shall be presented to the Board of Directors for review, discussion and ratification at its next meeting.

June, 2005	Donald D. Leonard, Chairman
June, 2005	Senator Hugh Leatherman, Director
June, 2005	Representative Ronny Townsend, Director
June, 2005	Tee Hooper, Diffector
June, 2005	Richard L. Tapp, Jr., Director/Secretary
June, 2005	Maxson K. Metcalf, Director
June, 2005	Ernest L. Duncan, Director

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South Carolina Department of Transportation

MEMORANDUM

TO: SCDOT Staff

FROM: Ron Joye

DATE: June 27, 2005

RE: Schedule of Events for the Arthur Ravenel, Jr. Bridge Opening

I have listed below the schedule of events for the Arthur Ravenel, Jr. Bridge opening. Reservations have been made in your name at the hotels listed with arrival and departure dates as indicated below.

Name	Arrive	Depart	Hotel	Res. #
Rob Thompson	7/14/2005	7/16/2005	Indigo Inn	40554
Keith Bishop	7/14/2005	7/16/2005	Indigo Inn	40564
Shirley Jeffcoat	7/15/2005	7/16/2005	Meeting Street	56969
Tony Chapman	7/14/2005	7/16/2005	Indigo Inn	56971
Bob Kudelka	7/14/2005	7/16/2005	Meeting Street	56978
Peter H. Tarpley	7/14/2005	7/16/2005	Meeting Street	56971
Mae Alice Johnson	7/15/2005	7/16/2005	Meeting Street	56970
Ron Joye	7/14/2005	7/16/2005	Indigo Inn	55156
Alice Davis	7/14/2005	7/16/2005	Indigo Inn	40723
Michael Covington	7/14/2005	7/16/2005	Indigo Inn	40724
Kristen Moore	7/15/2005	7/16/2005	Meeting Street	569 7 5
Arlene Prince	7/14/2005	7/15/2005	Indigo Inn	40725
Glennith Johnson	7/14/2005	7/15/2005	Indigo Inn	40726
Pete Poore	7/14/2005	7/16/2005	Indigo Inn	40727
Tony Sheppard	7/15/2005	7/16/2005	Indigo Inn	40729
Lucero Mesa	7/15/2005	7/16/2005	Indigo Inn	40730
John Walsh	7/15/2005	7/16/2005	Indigo Inn	40549
Richard Werts	7/15/2005	7/16/2005	Indigo Inn	40553
Robert Pratt	7/15/2005	7/16/2005	Meeting Street	57042



Name	Arrive	Depart	Hotel	Res. #
Danny Shealy	7/15/2005	7/16/2005	Meeting Street	56979
Rocque Kneece	7/15/2005	7/16/2005	Meeting Street	56980
Amber Jeffcoat	7/15/2005	7/16/2005	Indigo Inn	55155
Barry Bowers	7/15/2005	7/16/2005	Meeting Street	56987
Rick Harmon	7/14/2005	7/16/2005	Meeting Street	57220
Debra Rountree	7/14/2005	7/16/2005	Meeting Street	57223
Ron Patton	7/15/2005	7/16/2005	Indigo Inn	40547
Roy Tolson	7/15/2005	7/16/2005	Meeting Street	56984

SCHEDULE OF EVENTS

- July 9, 2005 ~ Public Day
- July 10, 2005 ~ Public Day
- July 11, 2005 ~ Black Tie Gala Ticket Required
- July 14, 2005 ~ Reservations at Indigo Inn, located at the corner of Meeting and Pinckney Street, 1 Maiden Lane.

Reservations at Meeting Street Inn, located at 173 Meeting Street.

July 15, 2005 ~ **8:30 a.m.** – Commission Meeting on the Bridge (In Case of inclement weather the meeting will be held at Mount Pleasant Town Hall – Room 103).

> **7:30 p.m.** – Dinner on bridge (Invitation Only) Transportation provided

July 16, 2005 ~ 9:00 a.m. – Opening Ceremony

South Carolina Transportation Infrastructure Bank

CARD OF DIRECTORS

Jonald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

Debra R. Rountree Director, Infrastructure Bank Operations

> 955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

TO:	SCTIB Board	
FROM:	Debra Rountree	NRR

DATE: July 1, 2005

RE: Schedule of Events for the Arthur Ravenel, Jr. Bridge Opening

The schedule of events for the Arthur Ravenel, Jr. Bridge Opening is shown below. Reservations have been made in your name at the hotels listed with arrival and departure dates as indicated.

Name	Arrive	Depart	Hotel	Res. #
Don Leonard	7/14/05	7/16/05	Indigo Inn	40562
Hugh Leatherman	7/14/05	7/16/05	Indigo Inn	40563
Ronny Townsend	7/15/05	7/16/05	Indigo Inn	40550
Max Metcalf	7/14/05	7/16/05	Indigo Inn	40538
Ernest Duncan	7/15/05	7/16/05	Meeting Street	57040
Grady Patterson	7/14/05	7/16/05	Meeting Street	57224
Trav Robertson	7/14/05	7/16/05	Meeting Street	57222
Rick Harmon	7/14/05	7/16/05	Meeting Street	57220
Jim Holly	7/14/05	7/16/05	Meeting Street	57221

Indigo Inn is located at the corner of Meeting and Pinckney Streets, 1 Maiden Lane

Meeting Street Inn is located at 173 Meeting Street

SCHEDULE OF EVENTS:

Thursday, July 14, 2005	9:30 p.m. – Fireworks viewing – no formal group plans.
Friday, July 15, 2005	9:00 a.m. – SCDOT Commission Meeting on the bridge
	2:00 p.m. – SCTIB Board Meeting at Aquarium
	7:30 p.m. – Dinner on the Bridge (Invitation Only)
Saturday, July 16, 2005	9:00 a.m. – Opening Ceremony

Traffic is expected to be very heavy in the downtown Charleston area Thursday afternoon and evening. Please call me if you have any questions or need any additional information.

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf



Debra R.Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-9879

Board Meeting

955 Park Street, Room 306 Columbia, SC 29201

> June 30, 2006 1:00 p.m.

Agenda

I.	Call to Order	Chairman Leonard
II.	Approve December 15, 2005 Minutes	Chairman Leonard
III.	Aiken County Request	Aiken County/SCDOT
IV.	Florence County Request	Florence County
V.	Report of Evaluation Committee on Pending Applications	Max Metcalf
VI.	Board Action on Pending Applications	Chairman Leonard
VII.	Resolution Setting Effective Date of Supplemental Resolution	Wayne Corley
VIII.	Fiscal Sufficiency Resolution	David Miller
IX.	Resolution to Adopt Debt Service Budget for FY2007	Debra Rountree
X.	Financial Advisor Proposals	Debra Rountree
XI.	Executive Session to Discuss Legal Advice	Jim Holly
XII.	Other Business	

XIII. Adjourn

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK BOARD Project Evaluation Committee Meeting

955 Park Street Room 104 Columbia, SC 29201

June 30, 2006 9:00 a.m.

Agenda

I. Call to Order

Mr. Metcalf

II. Approve February 13, 2006 Minutes

III. Recommendation on Project Applications

- (i) Anderson County Project
- (ii) Charleston County Project
- (iii) Horry County Project
- (iv) US17 Project

IV. Other Business

V. Adjourn

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street Room 306 Columbia, SC

June 30, 2006 1:45 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 what 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: Donald D. Leonard, Chairman, Presiding Representative Ronny Townsend, Vice Chairman Senator Hugh K. Leatherman, Sr. Max Metcalf Richard L. Tapp, Jr., Secretary Ernest Duncan Tee Hooper

Others present: Debra Rountree, Director of Bank Operations; Jim Holly, Bank Counsel; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Rick Harmon, Senior Assistant State Treasurer; David Miller and Kristen Kilker, Public Financial Management; representatives of SCDOT; representatives of Federal Highway Administration; representatives of the applicants; representatives of the media and members of the public.

The meeting of the Board and the reconvening of the meeting of the Evaluation Committee were called to order by Board Chairman Leonard and Committee Chairman Metcalf, respectively.

Approve December 15, 2005 Minutes: A motion was made by Mr. Metcalf and seconded by Senator Leatherman to approve the Board Minutes of the meeting held December 15, 2005. The motion passed unanimously.

<u>Aiken County Request:</u> Mr. Skip Grkovic, Director of Economic and Community Development, City of North Augusta, presented an update of the Aiken County Palmetto Parkway Phase II Project. Bids had been received by SCDOT to complete the project

SIB Minutes June 30, 2006 Page 2

and the bid prices exceeded previous estimates by \$50 million. Mr. Grkovic requested the Bank Board increase its funding of the project by \$50 million. Senator Ryberg spoke in favor of the project and requested the Board's consideration of the increase in order to complete the project. An engineer from SCDOT described the Project, including the interchange with I-20 and connector with US 25. Senator Leatherman made a motion to approve an additional \$30 million in the form of a grant from the Bank for Phase II of the Aiken County Palmetto Parkway Project, subject to the County, SCDOT and Bank entering into an Intergovernmental Agreement satisfactory to the Bank and approval by the Joint Bond Review Committee, and recommended that the County and SCDOT work with engineers to reduce costs by \$20 million or find additional funding sources. The motion was seconded by Representative Townsend. The motion was adopted. Mr. Duncan voted against the motion.

Florence County Request: Florence County submitted a written request to add North Irby Street/TV Road to the list of roads included in the Florence County Project previously approved by the Board with the statement that it was not requesting additional financial assistance from the Bank for the additional road. A motion was made by Mr. Hooper to add this road to the application without any additional financial assistance for the Florence County Project. The motion was seconded by Mr. Tapp and passed unanimously.

Report of Evaluation Committee on Pending Applications: After six months of intensive review of applications and several meetings of the Application Evaluation Committee, Mr. Metcalf reported on the actions and recommendations of the Committee. Anderson County did not adopt a resolution or ordinance to move forward with a capital projects sales tax referendum resulting in withdrawal of Anderson County's application to the Bank. Mr. Metcalf commented that if Anderson County submits an application in the future with a local match, it will be considered. Vice-Chairman Townsend thanked the Board for its past and future consideration of the transportation needs of Anderson County. It was agreed by the Board and Committee by unanimous consent that due to time constraints and the number of people in attendance, the meeting of the Evaluation Committee would continue simultaneously with the meeting of the Board.

Board Action on Pending Applications:

US 17 project: SCDOT reported that the bids for construction of the US 17 Project exceeded previous projections by \$71 million and requested an additional \$71 million grant from the Bank bringing the total request to \$161 million in the form of a grant and \$48 million in the form of a loan. The total cost of the widening project, excluding the Combahee River Bridge which is under construction, is now projected by SCDOT to be \$221 million. SCDOT was asked if the project could be constructed in phases and if so, which phase would be priority and what would be the cost. SCDOT responded that the "Southern Section", from Gardens Corner to Combahee River, would be the first priority and the cost to construct that segment was \$93 million.

SIB Minutes June 30, 2006 Page 3

Based on the recommendation of the Evaluation Committee adopted by unanimous consent, Mr. Metcalf made a motion to assign maximum points totaling 100 to the SCDOT's Application on the US 17 project and approve a loan to SCDOT for that purpose, the assignment of points being based primarily on SCDOT paying debt service to the Bank on the loan, with the first loan funds made available to the "Southern Section" in the amount of \$93 million and the maximum loan amount for the entire project being \$221 million. The motion included that terms of the loan, including annual payment amount and length of repayment, are to be determined by SCDOT and the Bank, and that the loan is subject to the parties entering into an Intergovernmental agreement satisfactory to the Bank; Joint Bond Review Committee approval; and bond insurer consent and rating agency approval prior to Bank issuing bonds to fund the Project. The motion was seconded by Mr. Tapp and was adopted by unanimous vote.

Charleston County Project

The Board agreed that the Port Access Road component of the Charleston County application should be addressed by the General Assembly as a state responsibility. Senator Leatherman acknowledged that the Port Access Road is critical and that the state will address the funding of the road as a priority.

The Board then considered the Mark Clark Expressway Extension component of the Charleston County Application and a request from the Town of Mount Pleasant. The local match provided by the County on the Mark Clark Expressway Extension is \$117 million of highway improvements the County is funding through local sources that directly relate to this project because of their proximity and function. Based on the recommendation of the Evaluation Committee adopted by unanimous consent, Mr. Hooper made a motion to assign a total of 90 points to the Charleston County Project with 25 points for Public Benefit, 45 points for Financial Plan, and 20 points for Project Approach and to approve the Charleston County Application and Project with an initial \$99 million grant from the Bank for engineering and environmental work and acquisition of rights of way on Mark Clark Expressway Extension and an initial \$7 million grant for engineering and environmental work and acquisition of rights of way on US 17/Mark Clark Expressway Interchange in Mount Pleasant with the balance of the financial assistance in an amount, together with the initial grants, not to exceed that requested in the current application, which was a total of \$420 million for the Mark Clark Extension and a total of \$40 million for the US 17/Mark Clark Expressway Interchange, to be provided by the Bank in the form of a grant from the next revenues or funds available to the Bank for such assistance after meeting all existing obligations on previously approved projects and prior to providing financial assistance for any other new projects as determined by the Bank, subject to Charleston County confirming in writing the inclusion of the Mt. Pleasant interchange in its application; the County, Mt. Pleasant, SCDOT and the Bank entering into an Intergovernmental Agreement satisfactory to Bank; and Joint Bond Review Committee approval. The motion was seconded by Senator Leatherman and was adopted by unanimous vote.

SIB Minutes June 30, 2006 Page 4

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Horry County Project

The Board discussed the details of the Horry County Project which consists of the southern extension of the Carolina Bays Parkway and widening of SC707. The local match for this project is a contribution to the SC707 widening project in the estimated amount of \$132,250,000 from a one-cent capital project sales tax proposed by the County and scheduled to be voted on in a referendum held during the November 7, 2006 general election. Based on the recommendation of the Evaluation Committee adopted by unanimous consent, Mr. Hooper made a motion to assign a total of 90 points to the Horry County project with 25 points for Public Benefit, 45 points for Financial Plan, and 20 points for Project Approach and to approve the Horry County Application and Project with an initial \$40 million grant from the Bank for engineering and environmental work and acquisition of rights of way for the Project with the balance of the financial assistance in an amount, together with the initial grant, not to exceed that requested in the current application, which was a total of \$150 million, to be provided by the Bank in the form of a grant from the next revenues or funds available to the Bank for such assistance after meeting all existing obligations on previously approved projects and prior to providing financial assistance for any other new projects as determined by the Bank, and that all funding is contingent on Horry County passing a one-cent capital projects sales tax as currently proposed in November 7, 2006 referendum or providing a pro-rata match from other sources approved by the Bank; the County, SCDOT and Bank entering into an Intergovernmental Agreement satisfactory to Bank; and Joint Bond Review Committee approval. The motion was seconded by Sen. Leatherman and was adopted by unanimous vote.

Resolution Setting Effective Date of Supplemental Resolution: Mr. Wayne Corley of the McNair Law Firm presented a written resolution setting May 22, 2006 as the effective date of the Supplemental Resolution adopted on December 15, 2005 which amended the Master Revenue Bond Resolution by adding various revenue funding sources. A motion was made by Mr. Metcalf and seconded by Mr. Tapp to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Fiscal Sufficiency Resolution: Mr. David Miller of Public Financial Management presented a written resolution, which is retroactively effective to February 1, 2006, and supporting documentation establishing the fiscal sufficiency of pledged revenues to make debt service payments for the 2006-2007 fiscal year. A motion was made by Mr. Tapp and seconded by Representative Townsend to adopt the resolution, which is retroactively effective to February 1, 2006. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Minutes June 30, 2006 Page 5

Resolution to Adopt Debt Service Budget for FY 2007: Mrs. Rountree presented a SIB written resolution adopting the budget for debt service for the 2006-2007 fiscal year as required by Section 3.12 of the Master Revenue Bond Resolution. A motion was made by Mr. Tapp and seconded by Representative Townsend to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Financial Advisor Proposals: Mrs. Rountree advised the Board that the contract with Public Financial Management had been in place since 1998 and in consultation with the Office of State Treasurer, a determination had been made to solicit proposals for a new financial advisory services contract. Proposals were submitted from three firms and an Evaluation Committee comprised of Ms. Rountree, Mr. Harmon, Mr. Holly, and Mr. Corley reviewed and ranked the proposals based on qualifications and pricing. The proposal receiving the highest ranking for qualifications and pricing was from Public Financial Management (PFM). The Evaluation Committee recommended that the Bank enter into a new contract with PFM in accordance with the terms in the request for proposals and PFM's proposal in response. Mr. Metcalf made a motion to accept the recommendation of the Committee. Senator Leatherman seconded the motion and it passed unanimously.

Local Match: The Board asked that its legal counsel and Director develop language for consideration by the Board setting forth the Bank's local match requirement for financial assistance.

Upon a motion by Senator Leatherman, seconded by Mr. Metcalf, and unanimously adopted, the Board went into Executive Session to discuss a legal matter and a personnel matter. No action was taken in Executive Session.

<u>Adjournment</u>: The meetings of the Board and Evaluation Committee were adjourned by unanimous consent at 4:55 p.m.

Richard L. Tapp, J

Secretary

MINUTES

South Carolina Transportation Infrastructure Bank Board Project Evaluation Committee Meeting

> 955 Park Street Room 306 Columbia, SC

June 30, 2006 9:00 a.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 what 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: Max Metcalf, Chairman Presiding Tee Hooper Richard L.Tapp, Jr.

Others present: Donald D. Leonard, SCTIB Chairman; Representative Ronny Townsend, SCTIB Vice-Chairman; Representative Becky Martin; Debra Rountree, Director of Bank Operations; Jim Holly, Bank Counsel; David Miller and Kristen Kilker, Public Financial Management, representatives of SCDOT, representatives of Federal Highway. Administration; representatives of the applicants; representatives of the media and members of the public.

The meeting was called to order by Chairman Metcalf.

Approval of February 13, 2006 Minutes: A motion was made by Mr. Tapp and seconded by Mr. Hooper to approve the Evaluation Committee Minutes of the meeting held February 13, 2006. The motion passed unanimously.

Recommendations on Project Applications:

The Evaluation Committee received applications in December 2005 from Anderson County, Charleston County, Horry County, and SCDOT/Beaufort and Colleton Counties. The applications were voluminous but were thoroughly analyzed and discussed. After initial reviews, the Committee asked for and received additional information from the applicants, discussed the applications with SCDOT representatives, met with representatives from the applicants, and traveled and physically reviewed each of the applicant sites. The Committee members spent many hours reviewing the project

Project Evaluation Committee Minutes June 30, 2006 Page 2

details, purpose, background, funding sources, and all other components of the criteria detailed in the application process. At the June 30, 2006 meeting, the following discussions and action occurred.

Anderson County Project: Per letter from Joey Preston, Anderson County Administrator to Chairman Leonard, dated May 31, 2006, Anderson County Council at its May 16, 2006 meeting voted not to have a referendum question in the November general election that would have allowed voters to approve a capital projects sales tax. Representative Townsend recommended that the Committee remove the Anderson County application from the current application review process. He stated that the Bank should not commit or reserve any funds for the Anderson County project when there are more immediate needs in the state. He commented that there may be a future application but it probably would not be the same. He asked that any future application be given fair consideration. Based on Representative Townsend's comments, Mr. Hooper made a motion to remove the application from the current application review process and to give every fair consideration in the future if Anderson County submits a new application. Mr. Tapp seconded the motion and it passed unanimously.

Charleston County Project: The Committee received an update on the Port Access Road from Ron Patton, Director of Planning for SCDOT. Mr. Patton advised that the permit application submitted to the Corps of Engineers is based on alternative 1-D which has an estimated construction cost of \$280 - \$300 million. He advised that a federal earmark of \$10 million and \$5 million in state appropriations have been approved for this project. In addition, the Charleston County application included \$81 million for rail overpasses in North Charleston and \$420 million for the extension of the Mark Clark Expressway. As a follow-up to a previous application from the Town of Mount Pleasant, a request was made by letter from Arthur Ravenel, Jr. to amend Charleston County's application to include \$40 million for improvements to the I-520 (Mark Clark Expressway)/US 17 interchange in Mount Pleasant.

The Committee determined that the Port Access Road is a state responsibility and Charleston County does not need to provide any local match funds for that road. Charleston County identified \$117 million of road improvements funded with local revenues that directly relate to and are a local match for the Mark Clark Expressway Project.

The Committee discussed the costs of various phases of the Charleston County project, but deferred any action on the project until later in the meeting.

Horry County Project: The Committee discussed the volume of traffic on roads in Horry County. The local match percentage, anticipated to be in the form of a capital project sales tax, was reviewed. The local match for the SC707 widening project from

Project Evaluation Committee Minutes June 30, 2006 Page 3

the County from the sales tax revenue for the project is estimated to be \$132,250,000. The Committee discussed the costs of various phases of the project, but deferred any action on the project until later in the meeting.

US 17 Project: Tony Chapman, SCDOT's State Highway Engineer, advised the Committee that design/build bids had been received on the US 17 widening project in Beaufort and Colleton Counties. Two bids were received with the low bid plus rights of way and engineering costs totaling \$221 million, which is \$71 million more than previous estimate by SCDOT. He requested that the amount included in the application to the Bank be increased by \$71 million, so that the current request is a grant of \$161 million and loan of \$48 million. The Committee members asked if the project could be built in segments and if so, the priority of the segment construction. Mr. Chapman told the Committee that the southern segment in Beaufort County from Gardens Corner to the Combahee River is the first priority and the cost to construct that segment is estimated at \$93 million. The middle segment is the second priority at a cost of \$54 million. The Committee deferred any action on the project until later in the meeting.

The Committee recessed by unanimous consent of the Committee at 1:40 p.m. with the meeting to reconvene as a part of the meeting of the Board of the Bank.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK RESOLUTION

Whereas, on December 15, 2005, the Board of Directors of the South Carolina Transportation Infrastructure Bank (Bank) adopted a Supplemental Resolution (Supplemental Resolution) amending the Master Resolution dated September 21, 1998 and conformed with all amendments through July 14, 2004 (Master Resolution) in certain respects; and

Whereas, Section 5 of the Supplemental Resolution states "This Supplemental Resolution shall become effective upon its adoption." However, the amendments to the Master Resolution provided for herein shall become effective on the date the Bank shall receive the last of such written approvals of AMBAC Assurance Corporation, MBIA Insurance Corporation and XL Capital Assurance, and such written confirmations of Moody's Investors Service and Fitch Ratings, as are required by the provisions of the Master Resolution as conditions precedent to the effectiveness of the amendments to the Master Resolution."; and

Whereas, the Bank received the written confirmation of Fitch Ratings on January 6, 2006; the written approval of XL Capital Assurance on January 15, 2006; the written approval of MBIA Insurance Corporation on February 1, 2006; the written approval of AMBAC Assurance Corporation on February 21, 2006; and the written confirmation of Moody's Investors Service on May 22, 2006; and

Whereas, the last date on which the Bank received such approvals and confirmations as set forth in the Supplemental Resolution was May 22, 2006.

Now Therefore Be It Resolved that, in accordance with the provisions of the Master Resolution and Supplemental Resolution, the amendments to the Master Resolution provided for in the Supplemental Resolution became effective on May 22, 2006.

Donald D. Legnard Chairman

Richard L. Tapp, Jr. Secretary

June 30, 2006

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 2006-2007 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

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advisor and the financial staff assigned to it, the Board has determined that with respect to the 2006-2007 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 June 30, 2006.

Donald D. Leonard Chairman	
Richard L. Tapp, Jr., Secretary	
• Renard E. Tapp, 52, Secretary	



Lincoln Plaza Suite 1170 300 S. Orange Avenue Orlando, FL 32801-3470 407 648-2208 407-648-1323 fax www.pfm.com

February 1, 2006

Ms. Debra Rountree South Carolina Department of Transportation 955 Park Street, Room 102 Columbia, South Carolina 29201

Re: Fiscal Sufficiency of Pledged Revenues

Dear Debra:

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 2005 through FY 2034, the final year of the SCTIB's outstanding Revenue Bonds. These tables were prepared by PFM for the SCTIB's recent Official Statement associated with the Revenue Refunding Bonds, Series 2005A. There have since been no 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

David C. Miller Managing Director

cc: Mr. Jim Holly

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK PLEDGED REVENUES AND NET REVENUES

	System	System	Disco	Disco	Dise	Family	T	Family
	Payments ⁻ Truck Regis	Payments ⁻ SCDOT High	Plus: Transfer from	Plus: Series	Plus Investment	Equals: Pledged	Less: Series	Equals: Net
Date	tration Fees ⁽¹⁾	way Funds ⁽⁴⁾	RSF ⁽³⁾	Payments ⁽⁴⁾	Earnings ⁽⁵⁾	Revenues	Payments ⁽⁴⁾	Revenues
Date	tration rees	way Funds	NOI -		Earnings	Revenues	Tuyments	Revenues
F.Y.2005	\$57,171,284	\$24,356,765		\$53,000,000	\$707,599	\$135,235,648	(\$53,000,000)	\$82,235,648
F.Y.2006	57,571,060	24,722,116		53,600,000	747,419	136,640,596	(53,600,000)	83,040,596
F.Y.2007	59,481,004	25,092,948		54,300,000	788,561	139,662,514	(54,300,000)	85,362,514
F.Y.2008	59,896,930	25,469,342		55,100,000	829,991	141,296,264	(55,100,000)	86,196,264
F.Y.2009	61,884,037	25,851,383		50,000,000	872,795	138,608,214	(50,000,000)	88,608,214
F.Y.2010	62,316,766	26,239,153		46,900,000	915,898	136,371,818	(46,900,000)	89,471,818
F.Y.2011	64,384,152	26,632,741		48,000,000	960,432	139,977,324	(48,000,000)	91,977,324
F.Y.2012	64,834,364	27,032,232		49,100,000	1,005,276	141,971,872	(49,100,000)	92,871,872
F.Y.2013	66,985,271	27,437,715		50,400,000	1,051,609	145,874,595	(50,400,000)	95,474,595
F.Y.2014	67,453,672	27,849,281		51,700,000	1,098,265	148,101,218	(51,700,000)	96,401,218
F.Y.2015	69,691,476	28,267,020		47,400,000	1,146,469	146,504,966	(47,400,000)	99,104,966
F.Y.2016	70,178,800	28,691,025		48,200,000	1,195,011	148,264,837	(48,200,000)	100,064,837
F.Y.2017	72,507,012	29,121,391		30,600,000	1,245,162	133,473,565	(30,600,000)	102,873,565
F.Y.2018	73,014,024	29,558,212		34,777,658	1,295,665	138,645,559	(34,777,658)	103,867,901
F.Y.2019	75,436,295	30,001,585		34,777,658	1,347,843	141,563,381	(34,777,658)	106,785,723
F.Y.2020	75,963,791	30,451,609		27,177,658	1,400,385	134,993,443	(27,177,658)	107,815,785
F.Y.2021	78,483,922	30,908,383		27,177,658	1,454,671	138,024,634	(27,177,658)	110,846,976
F.Y.2022	79,032,728	31,372,009		27,177,658	1,509,337	139,091,731	(27,177,658)	111,914,073
F.Y.2023	81,654,672	31,842,589		8,000,000	1,565,816	123,063,076	(8,000,000)	115,063,076
F.Y.2024	82,225,650	32,320,227		8,000,000	1,622,690	124,168,567	(8,000,000)	116,168,567
F.Y.2025	84,953,521	32,805,031		8,000,000	1,681,450	127,440,002	(8,000,000)	119,440,002
F.Y.2026	85,547,566	33,297,106		8,000,000	1,740,622	128,585,295	(8,000,000)	120,585,295
F.Y.2027	88,385,643	33,796,563		8,000,000	1,801,757	131,983,963	(8,000,000)	123,983,963
F.Y.2028	89,003,688	34,303,511			1,863,319	125,170,518		125,170,518
F.Y.2029	91,956,423	34,818,064			1,926,923	128,701,410		128,701,410
F.Y.2030	92,599,437	35,340,335			1,990,973	129,930,744		129,930,744
F.Y.2031	95,671,463	35,870,440			2,057,147	133,599,049		133,599,049
F.Y.2032	96,340,454	36,408,497			2,123,784	134,872,734		134,872,734
F.Y.2033	99,536,590	36,954,624			2,192,631	138,683,845		138,683,845
F.Y.2034	100,232,608	37,508,943			2,261,960	140,003,512		140,003,512

(1) Actual through FY 2005; Escalated at 2.0% per annum thereafter.

(2) Actual for FY 2004; Escalated at 1.5% per annum thereafter; Growth estimated at 1.5% per annum by the SC DOT.

(3) Transfers from Revenue Stabilization Fund ("RSF"), if required.

 (4) 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 and plus Lexington County/SCE&G Payments.
 (5) Investment Earnings on the Revenue Stabilization Fund

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK NET REVENUES COVERAGE OF SENIOR LIEN ANNUAL NET DEBT SERVICE

Date	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
F.Y.2005	\$82,235,648	\$111,876,035	(\$53,000,000)	(\$7,772,143)	\$51,103,892	1.61x	\$31,131,756
F.Y.2006	83,040,596	121,826,953	(53,600,000)	(8,219,553)	60,007,400	1.38x	23,033,196
F.Y.2007	85,362,514	122,629,846	(54.300,000)	(8,231,597)	60,098,249	1.42x	25,264,265
F.Y.2008	86,196,264	126,241,130	(55,100,000)	(8,285,766)	62,855,364	1.37x	23,340,900
F.Y.2009	88,608,214	120,229,136	(50,000,000)	(8,195,586)	62,033,550	1.43x	26,574,664
F.Y.2010	89,471,818	118,984,508	(46,900,000)	(8,176,917)	63,907,591	1.40x	25,564,227
F.Y.2011	91,977,324	118,966,233	(48,000,000)	(8,176,643)	62,789,590	1.46x	29,187,733
F.Y.2012	92,871,872	122,336,955	(49,100,000)	(8,227,203)	65,009,752	1.43x	27,862,120
F.Y.2013	95,474,595	122,510,324	(50,400,000)	(8,229,804)	63,880,520	1.49x	31,594,076
F.Y.2014	96,401,218	127,842,983	(51,700,000)	(8,309,794)	67,833,189	1.42x	28,568,029
F.Y.2015	99,104,966	122,379,005	(47,400,000)	(8,227,834)	66,751,171	1.48x	32,353,795
F.Y.2016	100,064,837	125,899,446	(48,200,000)	(8,280,641)	69,418,805	1.44x	30,646,032
F.Y.2017	102,873,565	108,352,777	(30,600,000)	(8,017,441)	69,735,336	1.48x	33,138,229
F.Y.2018	103,867,901	116,463,011	(34,777,658)	(8,139,094)	73,546,259	1.41x	30,321,642
F.Y.2019	106,785,723	115,538,661	(34,777,658)	(8,125,229)	72,635,774	1.47x	34,149,949
F.Y.2020	107,815,785	110,675,474	(27,177,658)	(8,052,281)	75,445,534	1.43x	32,370,250
F.Y.2021	110,846,976	110,734,228	(27,177,658)	(8,053,163)	75,503,407	1.47x	35,343,569
F.Y.2022	111,914,073	113,398,222	(27,177,658)	(8,093,122)	78,127,441	1.43x	33,786,632
F.Y.2023	115,063,076	94,112,663	(8,000,000)	(7,803,839)	78,308,823	1.47x	36,754,253
F.Y.2024	116,168,567	98,293,994	(8,000,000)	(7,866,559)	82,427,435	1.41x	33,741,132
F.Y.2025	119,440,002	96,584,331	(8,000,000)	(7,840,914)	80,743,417	1.48x	38,696,585
F.Y.2026	120,585,295	101,986,222	(8,000,000)	(7,921,942)	86,064,279	1.40 x	34,521,015
F.Y.2027	123,983,963	100,207,019	(8,000.000)	(7,895,254)	84,311,764	1.47x	39,672,198
F.Y.2028	125,170,518	96,654,113		(7,841,961)	88,812,152	1.41x	36,358,366
F.Y.2029	128,701,410	95,275,403		(7,821,280)	87,454,123	1.47x	41,247,288
F.Y.2030	129,930,744	99,854,516		(7,889,967)	91,964,549	1.41x	37,966,196
F.Y.2031	133,599,049	98,583,516		(7,870,902)	90,712,614	1.47x	42,886,436
F.Y.2032	134,872,734	103,019,409		(7,937,440)	95,081,969	1.42x	39,790,765
F.Y.2033	138,683,845	102,571,000		(7,930,714)	94,640,286	1.47x	44,043,559
F.Y.2034	140,003,512	103,786,375		(7,948,945)	95,837,430	1.46x	44,166,082

(1) Revenue Bonds Series 1998A, 1999A, 2000A, 2001A, 2002A, 2003B, 2003A, 2004A, 2004B and 2005A. Debt Service calculated at the fixed swap rate of 3.825% on the Refunding Revenue Bonds, 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 and plus Lexington County/SCE&G Payments.

 (3) Debt Service Fund ("DSF") interest calculated as 4.5% on principal and interest requirements plus 5.0% on the Debt Service Reserve Fund balance.

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

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK JUNIOR LIEN DEBT SERVICE AND COVERAGE

	Net	Less: Repay	ment of Jr. Lien R	evenue Bonds	Net Revenues	Equals:
	Revenues	Gross Jr. Lien		Junior Lien	- Aggregate	Revenues
	Available	Fiscal Year	less: DSF and	Annual Net	Coverage Over	Available
Date	after DSRF ⁽¹⁾	Debt Service	DSRF Earnings	Debt Service	All Bonds (2)	after Jr. Lien
F.Y.2005	\$31,131,756	\$8,433,239	(\$487,965)	\$7,945,273	1.39 x	\$23,186,483
F.Y.2006	23,033,196	8,376,989	(487,649)	7,889,340	1.22 x	15,143,856
F.Y.2007	25,264,265	8,327,489	(487,370)	7,840,118	1.26 x	17,424,146
F.Y.2008	23,340,900	8,279,364	(487,100)	7,792,264	1.22 x	15,548,636
F.Y.2009	26,574,664	8,251,864	(486,945)	7,764,919	1.27 x	18,809,745
F.Y.2010		8,243,739	(486,899)	7,756,839	1.25 x	17,807,387
F.Y.2011	29,187,733	8,240,408	(486,881)	7,753,527	1.30 x	21,434,206
F.Y.2012	27,862,120	8,236,058	(486,856)	7,749,201	1.28 x	20,112,919
F.Y.2013	31,594,076	8,228,701	(486,815)	7,741,886	1.33 x	23,852,189
F.Y.2014	28,568,029	8,227,814	(486,810)	7,741,004	1.28 x	20,827,025
F.Y.2015	32,353,795	8,222,870	(486,782)	7,736,088	1.33 x	24,617,707
F.Y.2016	30,646,032	8,218,476	(486,757)	7,731,719	1.30 x	22,914,313
F.Y.2017	33,138,229	4,421,351	(465,398)	3,955,953	1.40 x	29,182,276
F.Y.2018	30,321,642	8,214,108	(486,733)	7,727,375	1.28 x	22,594,267
F.Y.2019	34,149,949	8,209,239	(486,705)	7,722,533	1.33 x	26,427,416
F.Y.2020	32,370,250	8,206,042	(486,687)	7,719,355	1.30 x	24,650,896
F.Y.2021	35,343,569	8,199,261	(486,649)	7,712,611	1.33 x	27,630,958
F.Y.2022	33,786,632	8,190,948	(486,602)	7,704,346	1.30 x	26,082,286
F.Y.2023	36,754,253	8,183,585	(486,561)	7,697,024	1.34 x	29,057,229
F.Y.2024	33,741,132	8,178,281	(486,531)	7,691,750	1.29 x	26,049,382
F.Y.2025	38,696,585	8,171,275	(486,492)	7,684,783	1.35 x	31,011,802
F.Y.2026	34,521,015	8,165,047	(486,457)	7,678,590	1.29 x	26,842,425
F.Y.2027	39,672,198	8,158,828	(486,422)	7,672,406	1.35 x	31,999,792
F.Y.2028	36,358,366	8,147,825	(486,360)	7,661,465	1.30 x	28,696,901
F.Y.2029	41,247,288	8,135,931	(486,293)	7,649,638	1.35 x	33,597,649
F.Y.2030	37,966,196	8,125,925	(486,237)	7,639,688	1. 3 0 x	30,326,507
F.Y.2031	42,886,436	8,116,756	(486,185)	7,630,571	1.36 x	35,255,864
F.Y.2032	39,790,765	8,107,375	(486,132)	7,621,243	1.31 x	32,169,523
F.Y.2033	44,043,559	-		-	1.47 x	44,043,559
F.Y.2034	44,166,082	-			1.46 x	44,166,082

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"DSRF" is Debt Service Reserve Fund
 Coverage over the senior lien bonds plus the junior lien bonds annual net debt service requirement.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK DEPOSIT TO REVENUE STABILIZATION FUND, ADMINISTRATIVE EXPENSES, AND PROJECTS FUND

Date	Net Revenues Available after Jr. Lien	Less: Bond Administrative Expenses ⁽¹⁾	Less: Revenues Deposited to RSF ⁽²⁾	Equals: Revenues Deposited to Project Fund
				**
F.Y.2005	\$23,186,483	(\$1,005,037)	(\$1,376,834)	\$20,804,612
F.Y.2006	15,143,856	(913,268)	(299,832)	13,930,756
F.Y.2007	17,424,146	(999,880)	(1,432,458)	14,991,808
F.Y.2008	15,548,636	(906,559)	(311,945)	14,330,132
F.Y.2009	18,809,745	(903,479)	(1,490,330)	16,415,937
F.Y.2010	17,807,387	(988,714)	(324,547)	16,494,126
F.Y.2011	21,434,206	(898,021)	(1,550,539)	18,985,647
F.Y.2012	20,112,919	(982,519)	(337,659)	18,792,741
F.Y.2013	23,852,189	(892.014)	(1,613,181)	, 21,346,994
F.Y.2014	20,827,025	(975,741)	(351,301)	19,499,983
F.Y.2015	24,617,707	(885,626)	(1,678,353)	22,053,728
F.Y.2016	22,914,313	(970,413)	(365,493)	21,578,407
F.Y.2017	29,182,276	(881,187)	(1.746,159)	26,554,931
F.Y.2018	22,594,267	(877,710)	(380,259)	21,336,298
F.Y.2019	26,427,416	(959,166)	(1,816.703)	23,651,546
F.Y.2020	24,650,896	(869,710)	(395,621)	23,385,564
F.Y.2021	27,630,958	(950,143)	(1,890,098)	24,790,716
F.Y.2022	26,082,286	(855,204)	(411,605)	24,815,478
F.Y.2023	29,057,229	(912,409)	(1,966,458)	26,178,362
F.Y.2024	26,049,382	(810,429)	(428,233)	24,810,720
F.Y.2025	31,011,802	(796,657)	(2,045,903)	28,169,241
F.Y.2026	26,842,425	(792,935)	(445,534)	25,603,956
F.Y.2027	31,999,792	(616,463)	(2.128,558)	29,254,771
F.Y.2028	28,696,901	(554,026)	(463,534)	27,679,342
F.Y.2029	33,597,649	(384,173)	(2,214,551)	30,998,925
F.Y.2030	30,326,507	(282,600)	(482,260)	29,561,647
F.Y.2031	35,255,864	(120,177)	(2,304,019)	32,831,668
F.Y.2032	32,169,523	(24,554)	(501,744)	31,643,225
F.Y.2033	44,043,559		(2,397,102)	41,646,457
F.Y.2034	44,166,082		(522,014)	43,644,068

 Broker/Dealer and Auction Agent Fees on the 2003B Bonds; the SCTIB anticipates paying other administrative costs from unpledged sources.

(2) Revenue Stabilization Fund ("RSF")

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE STABILIZATION FUND

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Date	RSF Beginning <u>B</u> alance	Deposit From Revenue Account	Transfer to Revenue Account	RSF Ending Balance	Interest Earnings
E V 2005	£14 208 204	¢1 276 024		£15 585 220	£707.500
F.Y.2005	\$14,208,396	\$1,376,834		\$15,585,230	\$707,599
F.Y.2006	15,585,230	299,832		15,885,061	747,419
F.Y.2007	15,885,061	1,432,458		17,317,520	788,561
F.Y.2008	17,317,520	311,945		17,629,465	829,991
F.Y.2009	17,629,465	1,490,330		19,119,794	872,795
F.Y.2010	19,119,794	324,547		19,444,342	915,898
F.Y.2011	19,444,342	1,550,539		20,994,880	960,432
F.Y.2012	20,994,880	337,659		21,332,540	1,005,276
F.Y.2013	21,332,540	1,613,181		22,945,720	1,051,609
F.Y.2014	22,945,720	351,301		23,297,021	1,098,265
F.Y.2015	23,297,021	1,678,353		24,975,374	1,146,469
F.Y.2016	24,975,374	365,493		25,340,867	1,195,011
F.Y.2017	25,340,867	1,746,159		27,087,026	1,245,162
F.Y.2018	27,087,026	380,259		27,467,285	1,295,665
F.Y.2019	27,467,285	1,816,703		29,283,988	1,347,843
F.Y.2020	29,283,988	395,621		29,679,610	1,400,385
F.Y.2021	29,679,610	1,890,098		31,569,708	1,454,671
F.Y.2022	31,569,708	411,605		31,981,313	1,509,337
F.Y.2023	31,981,313	1,966,458		33,947,771	1,565,816
F.Y.2024	33,947,771	428,233		34,376,004	1,622,690
F.Y.2025	34,376,004	2,045,903		36,421,907	1,681,450
F.Y.2026	36,421,907	445,534		36,867,441	1,740,622
F.Y.2027	36,867,441	2,128,558		38,995,999	1,801,757
F.Y.2028	38,995,999	463,534		39,459,533	1,863,319
F.Y.2029	39,459,533	2,214,551		41,674,084	1,926,923
F.Y.2030	41,674,084	482,260		42,156,344	1,990,973
F.Y.2031	42,156,344	2,304,019		44,460,364	2,057,147
F.Y.2032	44,460,364	501,744		44,962,107	2,123,784
F.Y.2033	44,962,107	2,397,102		47,359,209	2,192,631
F.Y.2034	47,359,209	522,014		47,881,223	2,261,960

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK RESOLUTION

WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board will adopt an Annual Budget for each Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;

WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2006-2007 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank;

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

<u>Section 1</u>: The "2006-2007 Annual Budget" consisting of the four (4) pages attached hereto, which is incorporated herein by reference, is hereby adopted as required by Section 3.12 of the Master Revenue Bond Resolution.

<u>Section 2</u>: This resolution shall be deemed effective as of July 1, 2006.

Donald D. Leonard, Chairman Richard L. Tapp, Jr. Secretary

SC Transportation Infrastructure Bank Senior Lien Debt Service Fund FY2006-2007

Principal Account

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Sources of Funds		
Transfer from Pledged Revenue Account for Series 1998A Revenue Bonds	\$	12,995,000
Transfer from Pledged Revenue Account for Series 1999A Revenue Bonds	,	6,115,000
Transfer from Pledged Revenue Account for Series 2000A Revenue Bonds		10,355,000
Transfer from Pledged Revenue Account for Series 2002A Revenue Bonds		3,070,000
Transfer from Pledged Revenue Account for Series 2003A Revenue Bonds		1,250,000
Transfer from Pledged Revenue Account for Series 2003B Revenue Refunding Bonds		925,000
Transfer from Pledged Revenue Account for Series 2004A Revenue Bonds		2,485,000
Transfer from Pledged Revenue Account for Series 2004B Revenue Refunding Bonds		750,000
Transfer from Pledged Revenue Account for Series 2005A Revenue Refunding Bonds		700,000
Total Sources	\$	38,645,000
Uses of Funds	•	40.005.000
Debt Service - Principal 1998A Revenue Bonds	\$	12,995,000
Debt Service - Principal 1999A Revenue Bonds		6,115,000
Debt Service - Principal 2000A Revenue Bonds		10,355,000
Debt Service - Principal 2002A Revenue Bonds		3,070,000
Debt Service - Principal 2003A Revenue Bonds		1,250,000
Debt Service - Principal 2003B Revenue Refunding Bonds		925,000
Debt Service - Principal 2004A Revenue Bonds		2,485,000
Debt Service - Principal 2004B Revenue Refunding Bonds		750,000
Debt Service - Principal 2005AB Revenue Refunding Bonds	-	700,000
Total Uses	\$	38,645,000
Interest Account		
Sources of Funds		
Transfer from Pledged Revenue Account for Debt Service Interest - All Series	\$	75,265,881
Debt Service Fund Interest	•	8,718,967
Total Sources	\$	83,984,848
Uses of Funds		
Debt Service - Interest Series 1998A Revenue Bonds	\$	5,077,835
Debt Service - Interest Series 1999A Revenue Bonds		2,196,994
Debt Service - Interest Series 2000A Revenue Bonds		2,328,200
Debt Service - Interest Series 2001A Revenue Bonds		2,207,480
Debt Service - Interest Series 2002A Revenue Bonds		14,205,238
Debt Service - Interest Series 2003A Revenue Bonds		13,373,819
Debt Service - Interest Series 2003B Revenue Refunding Bonds		13,998,066
Debt Service - Interest Series 2004A Revenue Bonds		11,543,078
Debt Service - Interest Series 2004B Revenue Refunding Bonds		7,960,500
Debt Service - Interest Series 2005A Revenue Refunding Bonds		11,093,638
Total Uses	\$	83,984,848
Debt Service Reserve Account		
Sources of Funds		
Deposit from 2004A Bond Issue	\$	-
Total Sources	\$	-
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Uses of Funds		
Uses of Funds Total Uses	\$	
	\$	-

SC Transportation Infrastructure Bank Junior Lien Debt Service Fund FY2006-2007

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Principal Account	
Sources of Funds	
Transfer from Pledged Revenue Account for Series 2001B Revenue Bonds Total Sources	2,425,000 \$ 2,425,000
Uses of Funds	
Debt Service - Principal 2001B Revenue Bonds Total Uses	2,425,000 \$ 2,425,000
Interest Account	
Sources of Funds	
Transfer from Pledged Revenue Account for Series 2001B Revenue Bonds Total Sources	\$ 5,902,489 \$ 5,902,489
Uses of Funds	
Debt Service - Interest Series 2001B Revenue Bonds T otal Uses	5,902,489 \$ 5,902,489
Junior Lien Debt Service Reserve Account	
Sources of Funds	
(No deposits) Total Sources	\$
Uses of Funds	
(No uses) Total Uses	\$ -

SC Transportation Infrastructure Bank Pledged Revenue Fund FY2006-2007

Sources of Funds

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System Payments: 5 59,481,004 DTC Contribution - 10% of Webry Vehicle Fees 25,092,948 25,092,948 DOT Contribution - 80% of Webry Vehicle Fees 27,626,237 5 112,200,189 Series Payments: \$ 15,000,000 7,680,207 Horry County Hospitality Fee - Loan I \$ 15,000,000 Transfer from Department of Transportation - Conway Bypass 7,600,000 SCDOT Cooper River Bridge Payment 8,000,000 SCDOT Cooper River Bridge Payment 2,644,387 2,644,387 Lexington County Contribution 5,590,000 760,564,387 Transfer from Revenue Stabilization Fund \$ 7 Investment Earnings \$ 7,662,037 Total Sources \$ 12,995,000 Dett Service - Principal Account Series 1998A Revenue Bonds 6,115,000 Dett Service - Principal Account Series 2002A Revenue Bonds 1,25,000 Dett Service - Principal Account Series 2002A Revenue Bonds 925,000 Dett Service - Principal Account Series 2002A Revenue Bonds 2,248,000 Dett Service - Principal Account Series 2002A Revenue Bonds 5,077,853 Dett Serv	Sustem Paymente:	
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Annual Debt Service Transferred from Pledged Revenue Fund\$ 122,238,366Bond Administrative Expenses Deposit to Revenue Stabilization Fund Transfer to Projects Fund\$ 999,880 1,432,458 45,266,433	Annual Junior Lien Gross Debt Service	\$ 8,327,485
Bond Administrative Expenses\$999,880Deposit to Revenue Stabilization Fund1,432,458Transfer to Projects Fund45,266,433	Less: Debt Service Fund Interest	\$ <u>(8,718,967)</u>
Deposit to Revenue Stabilization Fund1,432,458Transfer to Projects Fund45,266,433	Annual Debt Service Transferred from Pledged Revenue Fund	<u>\$ 122,238,366</u>
Deposit to Revenue Stabilization Fund1,432,458Transfer to Projects Fund45,266,433	Bond Administrative Expenses	\$ 999.880
Transfer to Projects Fund 45,266,433		•
Total Uses		
	Total Uses	\$_169,937,137

SC Transportation Infrastructure Bank Revenue Stabilization Fund FY2006-2007

Sources of Funds

•

Transfer from Pledged Revenue Account Total Sources	\$ \$	1,432,458 1,432,458
<u>Uses of Funds</u> Transfer to Pledged Revenue Account Total Uses	\$ \$	
Increase in Cash Balance of RSF	\$	1,432,458

Analysis of Responses to Request for Proposals

FINANCIAL ADVISOR SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

Request for Proposals Mailed: Responses Due: May 3, 2006 May 24, 2006

Requests for Proposals from qualified firms to provide financial advisory services for the South Carolina Transportation Infrastructure Bank were received by the Office of State Treasurer until 5:00 PM ET on May 24, 2006. The Request for Proposals was e-mailed to representatives of the following firms:

Bank of America, Citigroup, A. G. Edwards, Morgan Keegan, Public Financial Management (PFM), Public Resources Advisory Group (PRAG), RBC Dain Rauscher, and Ponder & Co.

Three firms (Morgan Keegan, PFM, PRAG) provided a response by the prescribed deadline. Two firms (Bank of America and Ponder &Co.) declined either orally or in writing to offer a proposal. No responses were received from the other firms.

Evaluation Criteria and Methodology

General. The Office of State Treasurer and the Evaluation Committee (comprised of the Bank's Director of Operations, counsel, bond counsel and a designee of the State Treasurer) used Competitive Best Value Bidding criteria prescribed by SC Code Section 11-35-1528 to evaluate responses to this Request for Proposals. In accordance with the statute, the State established both best value criteria and pricing criteria in advance of receipt of the responses. A total score of 200 points was established for perfect response to the Request for Proposals, with 100 points applied to pricing, and 100 points applied to all other factors and considerations. Further in compliance with the statute, pricing criteria were weighted at 60%, and all other criteria were weighted at 40%, with each weight applied to the respondent's score achieved in each category, thereby resulting in an overall perfect score potential of 100 points. Upon bid opening, each member of the Evaluation Committee individually scored each response to the Request for Proposals. The Evaluation Committee met on Thursday, June 1 to discuss individual reviews and develop a consensus score for each response.

Non-pricing Factors. 100 points were distributed among four general non-pricing categories of the evaluation -10 points to the respondent's understanding of the services and requirements of the Bank, 40 points to the respondent's experience and

qualifications, 40 points to the experience and qualifications of personnel that would be assigned by the respondent to the engagement, and 10 points to other factors, including the respondent's business presence in the State, forms of documentation, and contract provisions.

Pricing. Pricing was evaluated by converting all proposals to an hourly basis, and applying hourly rates to estimated billable hours for financial advisory services for each of three issues – a 100 million, a 200 million and a 300 million issue, with estimated fees determined for each respondent for each issue. A winning bid was established for each fee estimate among the respondents. Points were assigned by benchmarking each respondent's fee estimate to the lowest fee estimate, expressing the lowest fee estimate as a percentage of the respondent's fee estimate and applying the result to 100 points. The points were averaged to determine a respondent's total score.

Results

PFM submitted the overall winning bid, achieving 98.8 of 100 points, followed by PRAG with 74.8 points, and Morgan Keegan with 52 points. Distinctions of PFM include a clear understanding of the Bank's service requirements, and extensive experience and qualifications in transportation finance, at both the institutional and individual levels. PRAG had similar strengths in experience and qualifications, although the projects included in its proposal were more targeted, and the number of qualified personnel, although impressive, created potential for higher fees if employed on a single engagement. Morgan Keegan's experience and qualifications were more limited and less germane: many of the transactions listed appeared to be underwriting rather than financial advisory engagements.

PFM scored 38.8 of 40 weighted points and 60 of 60 weighted points for qualifications and pricing, respectively. PRAG scored 34 of 40 points for qualifications and 40.8 of 60 points for qualifications and pricing, respectively. Morgan Keegan scored 20.8 of 40 points and 31.2 of 60 points for qualifications and pricing respectively. All respondents received satisfactory recommendations from references provided. The State Treasurer 1) did not reject the proposal of any respondent and 2) did not waive any technicality or irregularity in any response. Although the Request for Proposals provided for the possibility of interviews and presentations, neither was considered necessary because the evaluation committee deemed that results of the scoring were conclusive and not likely to change materially as a result of an interview process.

Recommendation

Based on the foregoing, the Evaluation Committee unanimously recommends the selection of Public Financial Management for the engagement. Copies of the scoring criteria and results, supporting documentation, and copies of responses to the Request for Proposals are available to each member of the Bank Board and will be maintained in the

Office of State Treasurer and in the Official Records of the Bank maintained by the Bank's Director of Operations. In accordance with the South Carolina Freedom of Information Act, copies of all proposals, scoring criteria and results will be made available for public inspection and duplication following ratification of the Bank Board and notification to the respondents.

June 30, 2006

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Evaluation Committee:

Debra R. Rountree Director, Office of State Infrastructure Bank Operations

O. Wayne Corley McNair Law Firm, P.A., Bond Counsel

James M. Holly Hull, Towill, Norman, Barrett & Salley, P.C., Bank Counsel

F. Richard Harmon, Jr. Senior Assistant State Treasurer

Approved (Subject to State Infrastructure Bank Board Ratification)

Grady L. Patterson, Jr. State Treasurer

as of Dec. 2005

Applicant	Amount requested from SCTIB Grant Loan A	Amount of match	Percentage of match Source of match	Source of Loan Repayment	Primary Public Benefit
US17	90,000,000 48,000,000	83,400,000	48% SCDOT, federal, local	SCDOT (non-tax sources)	safety - accident/fatality reduction
Anderson County	(Inicuc 150,000,000	des loan repayment) 83,500,000	36% Local option sales tax to be voted on Nov 2006		SC 24 - safety, congestion relief, economic development US 76 - economic development
Charleston Count	y 720,000,000	397,700,000	36% Locally financed roads		SC 247 - economic development Mark Clark Expressway - congestion relief, evacuation Port Access Road - necessary for port expansion
Horry County	150,000,000	198,600,000	57% Local option sales tax to be voted on Nov 2006		CBP - safety, congestion relief

as of June 2006

Applicant	Amount requested from SCTIB Grant	Amount of match	Percentage sof match Source of match	Source of Loan Repayment	Primary Public Benefit
US17	2 161,000,000 48,000,000	83,400,000 inlcudes loan repayment)	244,400,000 34% SCDOT, federal, local	SCDOT (non-tax sources)	safety - accident/fatality reduction
Charleston Count Port Access Rd Mark Clark	y	16,000,000 117,000,000	Locally financed roads 397,000,000 537,000,000 22% Directly related roads	Sales tax	Port Access Road - necessary for port expansion Mark Clark Expressway - congestion relief, evacuation
Mount Pleasant		132,250,000	40,000,000 282,250,000 47% Local option sales tax		CBP - safety, congestion relief
	1,152,000,000	348,650,000	1,500,650,000		

as of Dec. 2005

Applicant	Amount requested from SCTIB Grant Loan	Amount of match	Percentage of match Source of match	Source of Loan Repayment	Primary Public Benefit
US17	90,000,000 48,000,000 (inl	83,400,000 Icudes loan repayment)	48% SCDOT, federal, local	SCDOT (non-tax sources)	safety - accident/fatality reduction
Anderson County	150 000,000	83,500,000	36% Local option sales tax to be voted on Nov 2006		SC 24 - safety, congestion relief, economic development US 76 - economic development SC 247 - economic development
Charleston County	720,000,000	397,700,000	36% Locally financed roads		Mark Clark Expressway - congestion relief, evacuation Port Access Road - necessary for port expansion
Horry County	150,000,000	198,600,000	57% Local option sales tax to be voted on Nov 2006		CBP - safety, congestion relief

as of June 2006

Applicant	Amount requested from SCTIB Grant Loan	Amount of match	Percentage of match Source o	Source of f match Loan Repayment	Primary Public Benefit
US17	161.000.000 48.000,000 (ir	83,400,000 nicudes loan repayment)	244,400,000 34% SCDOT, fede		
Charleston County Port Access Rd Mark Clark Mount Pleasant	381,000,000 420,000,000	16,000,000 117,000,000	397,000,000 Locally finance 537,000,000 22% 40,000,000 22%		Port Access Road - necessary for port expansion Mark Clark Expressway - congestion relief, evacuation
Horry County	150,000,000	132,250,000	282,250,000 47% Local option s	ales tax	CBP - safety, congestion relief
	1,152,000,000	348,650,000	1,500,650,000		



AIKEN COUNTY COUNCIL 736 RICHLAND AVENUE, AIKEN, SOUTH CAROLINA 29801 TELEPHONE: 642-1690

June 30, 2006

Don Leonard, Chairman and Members of the Board South Carolina Transportation Infrastructure Bank Board c/o SCDOT 955 Park Avenue Columbia, SC 29201

Re: Supplemental Funding for the Palmetto Parkway (I-520)

Dear Chairman Leonard and Members of the SCTIB Board:

Thank you for rescheduling your meeting to accommodate the critical timing associated with the Aiken County project, Phase 2 of the Palmetto Parkway. The citizens of Aiken County appreciate your cooperation.

I'm sorry that I won't be with you today. I am obligated to attend meetings in Aiken and Graniteville related the recent shutdown of the Avondale Mills. However, representatives of both the County and the City of North Augusta will attend to assist SCDOT in answering your questions.

The Transportation Infrastructure Bank has accomplished a great deal since it was created. The completion of the Palmetto Parkway will be a significant addition to the list of achievements. We look forward to your positive response to our request.

Respectfully submitted,

Ronnie Young Chairman

Ronnie Young Chairman

Kathy Rawls District #1

Scott Singer District #2

LaWana McKenzie District #3

Chuck Smith District #4

Eddie Butler District #5

harles Barton

Gary Bunker District #7

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Willar H. Hightower, Jr. District #8

South Carolina Transportation Infrastructure Bank

June 30, 2006

Palmetto Parkway, I-520, Phase 2

Discussion Items

- 1. The Palmetto Parkway is the only one of the initial projects for which the SCTIB was created that is not yet completed. The Transportation Infrastructure Bank was created to finance projects that neither SCDOT nor local governments could fund.
- Aiken County and SCDOT have been good stewards of SCTIB funds allocated to the project. Phase 1 was completed ahead of schedule and at \$10 million (20%) less than estimated. Savings on Phase 2 right of way and design total approximately \$6 million.
- The current total cost of the project, excluding the Georgia reimbursement and accounting for the savings on Phase 1 and the right of way and design on Phase 2, is \$251 million. Aiken County's match, including funds committed to the Aiken County Road Improvement Program and the Federal earmarks, is \$52.6 million, 20%.
- 4. Aiken County paid off its \$15 million direct cash commitment to the project fourteen months early last February.
- 5. The projected total cost of the project in 2000 was \$200 million. An increase to \$251 million over six years is approximately a 4% annual inflation rate.
- Last year the Board released \$95 million for Phase 2. At that time the County and SCDOT were convinced that it was an adequate amount to complete the project. Local funds have all been obligated to other approved projects which are also experiencing significant cost overruns.
- 7. The Aiken County Road Improvement Program, initiated in 2001 with the first round of county sales tax revenues (\$34 million) and Infrastructure Bank funding, has been very successful. However, the recent increases in construction and other costs have required the County to increase its Road Maintenance Fee 50%.
- 8. Two experienced and qualified contractors have submitted responsible bids to complete Phase 2. They have both graciously maintained their bids until the Board makes a decision on the county's supplemental funding request. Those bids will not remain valid for much longer.
- 9. The scope and design of the project has been carefully evaluated and cost engineered by SCDOT and FHWA. Any reduction in the scope will result in a road that will not meet state and federal standards.

- 10. All environmental permits for the project are in place and valid for three years. Any significant modification of the scope will require new permitting. Any delay that exceeds three years will require new permitting.
- 11. All road construction projects in the region are experiencing greater than anticipated inflation related cost increases. We submit that it's wiser to complete the projects that have already been started than to initiate new ones that may not have enough funding to be completed.
- 12. Due to a variety of reasons there are very few projects of this size programmed for construction this year this may be the only one. A number of South Carolina subcontractors and suppliers have anticipated the work. A delay will have a negative economic impact in the state.
- 13. The request for supplemental funding is \$50 million to complete the project. Any reduction in the scope of the project will require that the project be redesigned, re-advertised, and re-bid. That could take six months to a year and any anticipated savings due to the redesign could be lost to inflation in the interim.
- 14. Aiken County and the City of North Augusta will commit to continue their efforts to secure additional federal funding for the project. Any and all savings resulting from additional funding or efficiencies should accrue to the SCTIB to the extent possible.

-	
South Country South Country South Caroling	AIKEN COUNTY COUNCIL 736 RICHLAND AVENUE, AIKEN, SOUTH CAROLINA 29801 TELEPHONE: 642-1690
	June 5, 2006
Ronnie Young Chairman Kathy Rawls District #1	Don Leonard, Chairman South Carolina Transportation Infrastructure Bank Board c/o Leonard, Call and Associates, Inc. P.O. Box 1373 Myrtle Beach, SC 29578-1373
Scott Singer	RE: Palmetto Parkway (I-520) Funding
District #2 LaWana McKenzie District #3	Dear Mr. Leonard:
Chuck Smith District #4 Eddie Butler District #5 Charles Barton District #6 Gary Bunker District #7 Willar H. Hightower, Jr. District #8	 I'm sure that you've heard that the proposals for the construction of Phase 2 of the Palmetto Parkway have been received by SCDOT and were substantially over the engineer's estimate and the budgeted funds. You should have also heard from Tony Chapman regarding the status of the design-build proposals. Please consider this letter a formal request from Aiken County for the Infrastructure Bank Board to convene a special meeting during the month of June to consider the status of the Palmetto Parkway and an Aiken County request for additional funding in the amount of \$50 million dollars to complete the I-520 project. The following points summarize the rationale for our request: The proposals submitted by the two qualified design-build teams will soon expire. Both contractors have indicated a willingness to honor their bids through the end of June. Extending their bids will increase the cost of existing bid bonds, reduce their capacity to bid on additional jobs in the region and increase the risk of future construction cost fluctuations.
	 If additional funding can be provided at this time, the contractor submitting the lowest overall price can be selected, a contract can be executed and construction can commence this summer. The Palmetto Parkway is the only project of significant size (of which I am aware) in South Carolina that can be initiated in the 2006 construction season. A number of South Carolina based subcontractors and suppliers have invested heavily in anticipation of I-520 construction commencing this year.

Don Leonard, Chairman SCTIB June 5, 2006 Page 2

- If additional funding is not available and the contract is not awarded at this time, the project will need to be substantially reduced in scope or broken into two phases. In either event, the project would require additional engineering design. The additional design expense would be significant and could not be completed prior to the end of the 2006 construction season. The project would be delayed for at least a year.
- FHWA and SCDOT regulations related to bid procedures will not permit SCDOT to select a contractor and then negotiate a reduction in scope and cost of the project beyond relatively minor items.
- Neither SCDOT nor the County wish to redesign the project by reducing the scope. Any savings resulting from a reduced scope now will be more than offset by the delay in initiating construction on the reduced project and the increased cost of upgrading the project to the original design in the future.
- To this point, the project has been exceptionally well-managed by SCDOT. The Phase 1 construction came in twenty percent under budget for a \$10 million savings. Both the preliminary engineering and the right of way acquisition for Phase 2 were completed under budget for a savings of approximately \$6 million.
- In March 2005 SCDOT estimated the remaining cost of the project based on the best information available at the time and the SCTIB Board approved an additional \$95 million for the project.
- Aiken County, the City of North Augusta and the SCTIB relied on the estimates by SCDOT in 2005. The city and county proceeded with the obligation of available local funds for local road improvement projects.
- The I-520 design-build proposals received in the first quarter of 2006 were, like almost every other highway construction bid received this year, in excess of the engineers' cost estimate by approximately 40 percent.
- The increase in the cost of Phase 2 of the Palmetto Parkway is a result of worldwide and national economic factors beyond the control of SCDOT and Aiken County. Those factors include the rapidly escalating cost of oil, concrete and steel associated with the Middle East situation, hurricane recovery on the Gulf Coast and economic development in China.
- The SCTIB has committed \$160 million to the project. Aiken County, through its capital projects sales tax and efforts to secure federal earmark appropriations, has generated approximately \$34 million.

Don Leonard, Chairman SCTIB June 5, 2006 Page 3

- The cost to complete the Palmetto Parkway, based on the most recently received bids, is approximately \$52.7 million over the budgeted amount. Taking into account the savings in Phase 2 design and right of way costs, the shortfall is approximately \$47 million.
- Additional information related to specific cost increases, changing conditions in Aiken County and the increased need for the completion of the project as soon as possible will be provided prior to the special meeting.

Aiken County respectfully requests that the Transportation Infrastructure Bank Board convene a special meeting before the end of June to consider the approval of an additional \$50 million of SCTIB funds to complete Phase 2 of the Palmetto Parkway. It is unfortunate that the cost of construction has increased beyond anyone's expectations. We sincerely hope that the Infrastructure Bank Board will work with the County, the City and SCDOT to complete a project that is critical to the future of Aiken County and the City of North Augusta.

Respectfully submitted,

Ronnie Young Chairman

cc: SCTIB Board Members Aiken County Council Mayor Lark Jones Senator Greg Ryberg Senator Tommy Moore Representative Roland Smith Representative Don Smith Debra Roundtree, SCDOT/SCTIB Jim Holly, Esq. SCTIB Elizabeth Mabry, Esq. SCDOT Tony Chapman, P.E., SCDOT Mike Meetze, P.E., SCDOT Clay Killian, Aiken County Administrator Charles Martin, North Augusta City Administrator



June 13, 2006

The Honorable Donald D. Leonard Chairman South Carolina Transportation Infrastructure Bank 3501 North Kings Highway Post Office Box 1373 Myrtle Beach, SC 29578-1373

Re: Interstate 520 (Palmetto Parkway, Phase II) – Aiken County US Route 17 – Beaufort & Colleton Counties

Dear Chairman Leonard:

I am writing to provide updated cost and status information on the US Route 17 and Palmetto Parkway projects.

Based on continued escalations in construction costs, the estimate for the US Route 17 project within the ACE Basin has increased to approximately \$184 million. South Carolina Department of Transportation (SCDOT) issued a Request for Proposals to contractors on May 19, 2006 and we expect responses on June 27, 2006. The actual cost of the project will not be known until that time. Depending on the prices submitted by the contractors, additional funding may be needed. SCDOT has already committed to repay up to \$5 million per year for twenty years toward repayment of the \$48 million loan from the South Carolina Transportation Infrastructure Bank.

The Selection Committee (Committee) for the Palmetto Parkway Phase II Design Build Contract met on April 4, 2006, to evaluate the responses received on March 24, 2006, in accordance with the Request for Proposals distributed January 6, 2006. Lane Construction, Incorporated and United Contractors, Incorporated submitted proposals. Based on the Committee's review, clarification of various items in each of the proposals was needed to complete the selection process. Clarification of the proposals was received in the form of proposal addendums on April 14, 2006. The Committee met again on April 19, 2006 to complete the selection process.

After all technical proposals were evaluated and scored based on technical merit, a technical score was assigned to each proposal based on a scale of 0 to 100. Following the scoring, the cost proposals were opened and the proposed costs were divided by each team's technical score (expressed as a decimal – i.e., a technical score of 92 would be expressed as 0.92) to determine an "adjusted bid." The top ranked proposal was determined by the lowest adjusted bid.

The top rated proposer, which also had the lowest cost, was significantly over the budget for the construction of the project. Based on the cost submitted by the lowest proposer, it will take approximately \$49 million to complete the project as proposed. This increase in cost is due mainly to the higher energy costs and a significant increase in material costs. As we discussed during our phone conversation, we will not be able to award the contract as proposed if the additional money cannot be secured. We have reviewed the project scope on numerous occasions and it cannot be reduced without compromising the project's purpose and need.



The Honorable Donald D. Leonard Page 2 June 13, 2006

The Palmetto Parkway was one of the original projects proposed for the SCTIB and a significant investment has already been made in the project. Phase I was built for \$43 million and the right-of-way for Phase II was purchased for approximately \$23 million. SCDOT would like to know, by June 30, 2006, if possible, if the SCTIB will provide the additional funding that is needed to complete the project as proposed. Construction costs have been rising rapidly and it is important to lock-in the price as quickly as possible. Currently, we are unable to notify the proposers of the path forward until the SCTIB's decision of the additional funding is known. Enclosed is correspondence that we have provided to the contractors and to Aiken County. I have taken the liberty of discussing this information with Aiken County representatives who may be contacting you in the near future concerning the project funding.

I trust this information will be useful to you as you make decisions concerning these and other projects in our state. If you have any questions, please do not hesitate to contact me.

Sincerely_ Tony L. Chapman State/Highway Engineer TLC:dfs Enclosure Elizabeth S. Mabry, SCDOT Executive Director cc: Ronnie Young, Chairman, Aiken County Council Skip Grkovic, City of North Augusta File:PC/MSM CTS 26949



June 13, 2006

The Honorable Ronnie Young Chairman Aiken County Council 220 Deerwood Drive North Augusta, SC 29841

Re: Interstate 520 (Palmetto Parkway, Phase II)

Dear Chairman Young:

The Selection Committee (Committee) for the Palmetto Parkway Phase II Design Build Contract met on April 4, 2006, to evaluate the responses received on March 24, 2006, in accordance with the Request for Proposals distributed January 6, 2006. Lane Construction, Incorporated and United Contractors, Incorporated submitted proposals. Based on the Committee's review, clarification of various items in each of the proposals was needed to complete the selection process. Clarification of the proposals was received in the form of proposal addendums on April 14, 2006. The Committee met again on April 19, 2006 to complete the selection process.

After all technical proposals were evaluated and scored based on technical merit, a technical score was assigned to each proposal based on a scale of 0 to 100. Following the scoring, the cost proposals were opened and the proposed costs were divided by each team's technical score (expressed as a decimal – i.e., a technical score of 92 would be expressed as 0.92) to determine an "adjusted bid." The top ranked proposal was determined by the lowest adjusted bid.

The top rated proposer, which also had the lowest cost, was significantly over the budget for the construction of the project. Based on the cost submitted by the lowest proposer, it will take approximately \$49 million to complete the project as proposed. This increase in cost is due mainly to the higher energy costs and a significant increase in material costs. We will not be able to award the contract as proposed if the additional money cannot be secured. We have reviewed the project scope on numerous occasions and it cannot be reduced without compromising the project's purpose and need.

The Palmetto Parkway was one of the original projects proposed for the State Infrastructure Bank (SIB) and a significant investment has already been made in the project. Phase I was built for \$43 million and the right-of-way for Phase II was purchased for approximately \$23 million. SCDOT would like to know, by June 30, 2006, if possible, if the SIB or Aiken County will provide the additional funding that is needed to complete the project as proposed. Construction costs have been rising rapidly and it is important to lock-in the price as quickly as possible. SCDOT is not in a position to assume the additional costs. Currently, we are unable to notify the proposers of the path forward until the decision of the additional funding is known. Enclosed is correspondence that we have provided to the contractors.



The Honorable Ronnie Young Page 2

Once the funds are identified, SCDOT will move forward. If you have any questions, please do not hesitate to contact me.

Sincerely Tony I. Chapman State Highway Engineer

TLC:dfs

Enclosure

cc: Elizabeth S. Mabry, SCDOT Executive Director

Donald D. Leonard, Chairman, South Carolina Transportation Infrastructure Bank Skip Grkovic, City of North Augusta

File:PC/MSM

CTS 26949



June 13, 2006

Mr. David J. Rankin, P.E. District Manager Lane Construction Corporation 965 East Main Street Meriden, CT 06450-6004

Re: Palmetto Parkway Phase II Design-Build Project

Dear Mr. Rankin:

Thank you for your submittal to the South Carolina Department of Transportation's (SCDOT) Request for Proposals for the Palmetto Parkway, Phase II Design-Build project dated January 6, 2006. Unfortunately there are insufficient funds to proceed with the project as currently proposed and, as a result, we are unable to complete our selection. We, along with representatives from Aiken County, etc., are requesting a meeting with the State Infrastructure Bank (SIB) to request additional funds. It is anticipated that the SIB will meet in June to discuss this and other projects.

I am sorry for any inconvenience this delay may have caused you and your team. We will update you on the status of the additional funding as information is available. If there are any questions, please do not hesitate to contact me or Program Development Engineer Mark Lester.

Sincerely // Tony L. Chapman State Highway Engineer

TLC:dfs

 cc: Elizabeth S. Mabry, SCDOT Executive Director Ronnie Young, Chairman, Aiken County Council
 Donald D. Leonard, Chairman, South Carolina Transportation Infrastructure Bank Skip Grkovic, City of North Augusta
 File:PC/MSM

CTS 26949





June 13, 2006

Mr. James E. Triplett, P.E. President & CEO United Contractors, Incorporated Post Office Box 268 Great Falls, SC 29055

Palmetto Parkway Phase II Design-Build Project Re:

Dear Mr. Triplett:

Thank you for your submittal to the South Carolina Department of Transportation's (SCDOT) Request for Proposals for the Palmetto Parkway, Phase II Design-Build project dated January 6, 2006. Unfortunately there are insufficient funds to proceed with the project as currently proposed and, as a result, we are unable to complete our selection. We, along with representatives from Aiken County, etc., are requesting a meeting with the State Infrastructure Bank (SIB) to request additional funds. It is anticipated that the SIB will meet in June to discuss this and other projects.

I am sorry for any inconvenience this delay may have caused you and your team. We will update you on the status of the additional funding as information is available. If there are any questions, please do not hesitate to contact me or Program Development Engineer Mark Lester.

Sincerely. Tony L. Chapman State Highway Engineer

TLC:dfs

cc:

Elizabeth S. Mabry, SCDOT Executive Director

Ronnie Young, Chairman, Aiken County Council

Donald D. Leonard, Chairman, South Carolina Transportation Infrastructure Bank Skip Grkovic, City of North Augusta

File:PC/MSM CTS 26949





June 20, 2006

The Honorable Donald D. Leonard Chairman South Carolina Transportation Infrastructure Bank 3501 North Kings Highway Post Office Box 1373 Myrtle Beach, SC 29578-1373

Re: Interstate 520 (Palmetto Parkway, Phase II) – Aiken County US Route 17 – Beaufort & Colleton Counties

Dear Chairman Leonard:

In response to Aiken County's June 5, 2006 letter to you, I am writing to provide additional information regarding the Palmetto Parkway project in Aiken County.

South Carolina Department of Transportation's (SCDOT) Request for Proposals (RFP) to the contractors included an anticipated award date of April 24, 2006. There was no language in the RFP requiring the contractor to guarantee that price for an extended period of time. Typical bid-build projects are awarded within 30 days of the bid submittal. It has been over 10 weeks since proposals were submitted and to ask the contractors to hold their prices beyond June 30, 2006, would be unrealistic and may require SCDOT to request a re-submission of proposals.

We have reviewed the project scope on numerous occasions and it cannot be reduced without compromising the project's purpose and need. The project scope as presented in Aiken County's original application was based on conceptual plans developed in the late 1970s. Current plans remain consistent with the original plans and have been refined to meet today's interstate standards and to minimize impacts to the human and natural environment.

We have reviewed the project files regarding language in the agreement that references a cost reduction from \$230 million to \$200 million. It appears that the reduction was based on an assumption that the project could be accelerated utilizing a design-build approach and thereby, producing a cost savings. Because the initial grant was limited to \$65 million, we were only able to proceed with a design-build contract on Phase 1 of the project.

SCDOT and Aiken County have been successful in securing approximately \$16.2 million in Federal earmarks. In addition to the earmarks, approximately \$2.3 million in Aiken Regional Transportation Study guideshare funding has been spent. SCDOT continues to include the Palmetto Parkway in a list of earmark requests that are provided to our United States Senators and Congressmen. We remain hopeful that additional earmarks will be approved but have no guarantee. The Honorable Donald D. Leonard Page 2

2

I hope that this information is helpful. If you have any questions or need additional information, please do not hesitate to contact me.

Sincerely Tony L. Chapman State Highway Engineer

TLC:dfs cc: Elizabeth S. Mabry, SCDOT Executive Director File:PC/MCL CTS 27182 K. G. Rusty Smith, Jr. Chairman

Waymon Mumford Vice-Chairman

Mitcheil Kirby Secretary/Chaplain

Richard A. Starks County Administrator

Connie Y. Haselden Clerk to Council



FLORENCE COUNTY COUNCIL

Council Members Rev. Terry Alexander Russell W. Culberson Johnnie D. Rodgers, Jr. Jennie F. O'Bryan H. Morris Anderson J. Ken Ard

June 9, 2006

Mrs. Debra R. Rountree Director of South Carolina Transportation Infrastructure Bank Operations 955 Park Street Columbia, South Carolina 29201

Dear Debra,

We received your correspondence dated May 30, 2006 providing an outline of the criteria required for the addition of a project to the road projects previously approved by the SIB for Florence County. Attached is the additional information required by the Bank Board to consider the County's request for the addition of the North Irby Street/TV Road project.

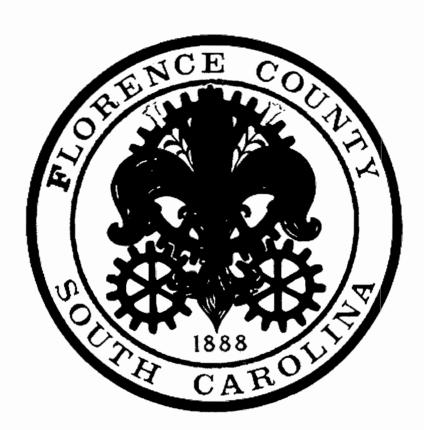
If any additional information is needed, please let me know and I will be glad to provide it as expeditiously as possible. If you have any questions regarding the information enclosed, please do not hesitate to contact me.

Sincerely,

K.G. "Rusty" Smith, Jr. Chairman, Florence County Council

Cc: Richard A. Starks, County Administrator Suzanne Sinclair, Administrative Services Director

ADDENDUM TO THE STATE INFRASTRUCTURE BANK APPLICATION



JUNE 12, 2006

ADDENDUM TO THE STATE INFRASTRUCTURE BANK APPLICATION ADDITION OF NORTH IRBY STREET/TV ROAD PROJECT

The North Irby Street/TV Road corridor has been identified by the Florence County Capital Project Sales Tax Commission for potential improvement from the current fivelane section at Wilson Road to Blanchard Road, which is just past Interstate 95 heading in a northerly direction. This portion of North Irby Street/TV Road is predominately a two-lane ditch section with two major intersections, McIver Road and Ashby Road. Due to the economic growth of industry scattered along the corridor, improvements to this section of highway would greatly improve its functionality by increasing the capacity for and enhancing the safety of the motoring public.

Project Description

Widening of North Irby Street/TV Road (S-343) from Wilson Road (S-952) to Blanchard Road (S-1354) - (this corridor includes a 270 foot bridge over Black Creek) and Resurfacing of 0.5 miles on North Irby Street/TV Road (S-343) from Vista Street (S-655) to Wilson Road (S-952). A map of the project is attached as Appendix A.

Estimated Cost: \$26.3 million

Distance: 4.5 miles

North Irby Street/TV Road serves as one of five interchanges from I-95 into the Florence area. The North Irby Street/TV Road corridor serves as a gateway to the downtown area. Due to congestion problems, improvements have been made to the two major intersections in recent years by the addition of a left turn lane. Along both sides of the corridor, there are numerous single-family residences, as well as one large subdivision with a community park. In addition, there are several industries and commercial businesses scattered along the roadway. The corridor acts as the main artery for commuters from the nearby Town of Quinby to the city limits of Florence. Commuters from all areas of the Pee Dee traveling I-95 use this thoroughfare to access businesses in

the downtown Florence area. North Irby Street/TV Road also serves as an access route for students traveling to Wilson High School (located on Wilson Road), Williams Middle School (located on TV Road) and James F. Byrnes Academy (located on Ashby Road).

The widening of the roadway would encompass approximately 4.5 miles beginning just north of the I-95 interchange and traveling south to Wilson Road. This widening project would encompass two major intersections and a 270 foot bridge over Black Creek. The project also includes the resurfacing of an existing four lane stretch just past Wilson Road, approximately one half mile in length.

The typical section will be widened to a five-lane curb and gutter with 14 foot outside lanes and sidewalks. The corridor presently has a 75 foot right-of-way and would be increased to a 100-110 foot right-of-way. The roadway includes a 270 foot two lane bridge which will be widened to accommodate five lanes. The right-of-way on the bridge is presently 75 feet and would be increased to 150 feet. New signal lights would be installed at the intersections of Irby Street and Wilson Road and Irby Street and Ashby Road. The existing signal light at the intersection of TV Road and McIver Road would be upgraded.

Immediate Need for Project

In December 2005, QVC, Inc., the leading electronic retailer, announced plans to build a 1,300,000 square foot warehouse distribution facility at the intersection of TV Road and McIver Road. The initial investment by QVC, Inc. is between \$80-90 million. The distribution facility will initially employ 400 full time, 200 part time, and 200 seasonal employees. The company has already announced that it will likely expand the warehouse by an additional 700,000 square feet by the year 2010 and increase the number of employees. An estimated additional 400 long distance trucks per day will be utilizing TV Road when the distribution facility becomes operational in April 2007. The increased traffic generated by the long distance trucks, coupled with 600 employees (400 full time and 200 part time) commuting to the facility each day, has the potential to increase traffic on the roadway by an estimated 1,500 vehicles per day. With a facility that will operate

24 hours a day, 7 days a week, 364 days of the year, the current two lane corridor cannot function efficiently at the expected capacity levels that the distribution facility will create. Safety will become a more predominant issue with the corridor as more long distance trucks utilize the roadway on a daily basis, with ingress and egress at the McIver Road intersection.

Public Benefits

A 2005 average daily traffic count provided by the South Carolina Department of Transportation showed that TV Road was carrying a traffic volume ranging from 11,500 vehicles per day near McIver Road to 7,000 vehicles per day as it approaches Blanchard Road near Interstate 95.

Future traffic volumes were estimated by the SCDOT to be 13,400 vehicles per day near the McIver Road intersection and 8,200 vehicles per day as it approaches Blanchard Road by the year 2026. The addition of QVC, Inc. will increase the volumes referenced above to an estimated 14,900 and 9,700, respectively.

Accident data from the South Carolina Department of Public Safety for the period January 1, 2003 through March 15, 2006 was obtained to develop accident rates for the TV Road corridor. As shown in the table below, there were a total of 66 accidents along this road segment and, of these, 10 were injury accidents.

TV Road Corridor	Accidents by Type				2005 Volume	2026 Volume
	Injury	Fatality	PDO*	Total	2000 Volume	
Wilson Road to McIver Road	2	0	20	22	11,500	14,900
McIver Road to Blanchard Road	8	0	36	44	7,000	9,700
Total	10	0	56	66	9,250	24,600

Financial Plan

Amount of Local Contributions

The funding plan presented in the original State Infrastructure Bank (SIB) application submitted by Florence County has not changed. It is anticipated that Florence County voters will approve a 1% capital project sales tax referendum in November 2006. These funds will be used to provide the match to the \$250,000,000 committed by the SIB in July 2005, contingent upon Florence County voters approving the capital project sales tax referendum.

Cost of Project

The total cost of the project is estimated by the South Carolina Department of Transportation to be \$26.3 million. A breakdown of the costs are as follows:

Preliminary Engineering	\$ 3,000,000
Right-of-way acquisition	\$ 5,600,000
Construction	\$17,700,000
Total	\$26,300,000

Project Approach

Timetable for Construction and Projected Payouts by Fiscal Year

The following is the estimated time frame for the completion of the project, assuming funding would be available on July 1, 2007:

Event	Duration	<u>Completion</u>
Engineering	12 months	June 2008
Right-of-way acquisition	18 months	June 2009
Construction	60 months	June 2014

Projected payouts by fiscal year:

June 30, 2008	\$4,870,000
June 30, 2009	\$3,730,000
June 30, 2010	\$3,540,000

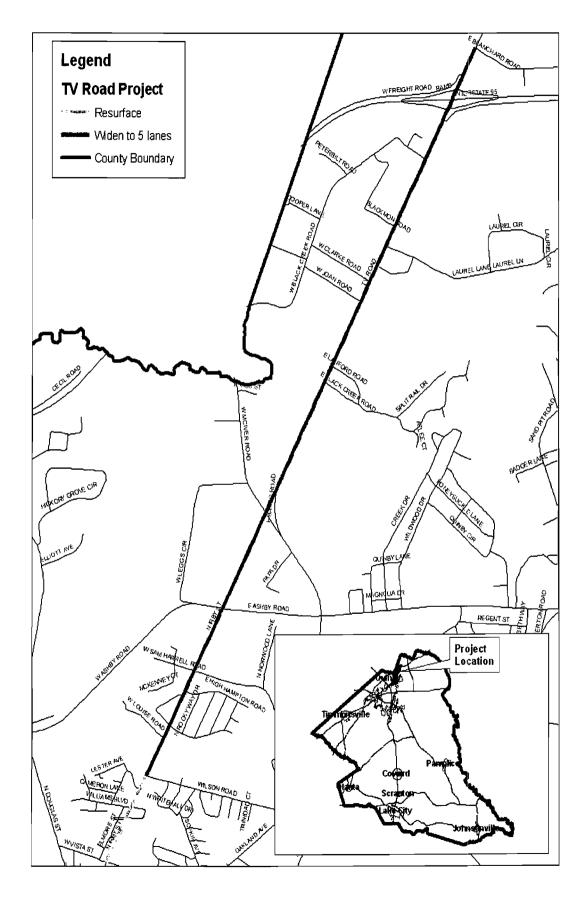
June 30, 2011		\$3,540,000
June 30, 2012		\$3,540,000
June 30, 2013		\$3,540,000
June 30, 2014		<u>\$3,540,000</u>
	Total	\$26,300,000

The project activities and responsibilities for each element of the roadway project are shown on a separate attached diagram in Appendix B. The major activities are as listed above:

- Project Engineering
- Project Right-of-Way Acquisition
- Project Construction

APPENDIX A

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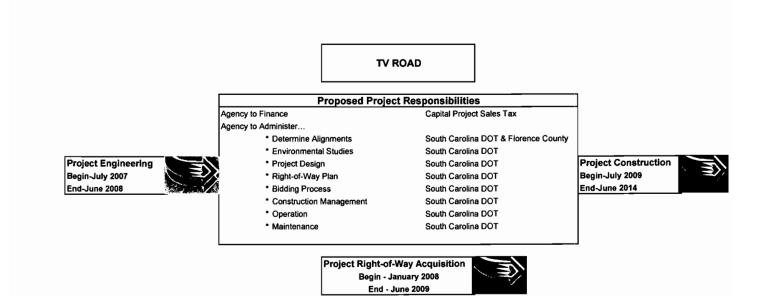
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APPENDIX B

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South Carolina Transportation Infrastructure Bank

JOARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend *Vice-Chairman*

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

May 30, 2006

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

The Honorable K. G. "Rusty" Smith, Jr. Chairman, Florence County Council 180 North Irby Street MSC-G Florence, SC 29501

Re: Florence County SCTIB application – additional road request

Dear Mr. Smith:

This is in reference to your letter dated May 18, 2006 requesting the addition of a road project to the list of projects approved by the Bank. Your request to amend your application will be submitted to the Bank Board through the established process which will include a referral to its Evaluation Committee.

Although you are not requesting additional funding from the Bank, the additional project will likely be funded, at least in part, by Bank funds. As such, more specific information on the added project is needed to expedite the review of the request by the Evaluation Committee and Board. The application evaluation process utilized by the SCTIB Board lists criteria that are considered when approving a project for funding. In order to consider the additional project, TV Road, the following information is needed:

- Detailed description of project length, proposed width, median type, whether bicycle/pedestrian lanes are proposed
- Map of project
- Traffic volumes current and 2026 projected (cite source of information)
- Accident data (cite source of information)
- Urgency of project why accelerating the project is critical
- Economic development impact
- If applicable, regional or statewide significance of project
- Timetable for construction of project including projected payouts by fiscal year
- Cost breakdown by design, right of way, and construction
- Current status of the project

• Potential obstacles (lack of local support, right of way costs, environmental concerns, etc.) and methods proposed to manage or avoid those obstacles

Please provide the requested information to me as soon as possible so that it may be distributed to the SCTIB Board's Evaluation Committee for review in the next few weeks. The Committee plans to meet the last week of June and will make recommendations to the full SCTIB Board in July.

If you have any questions, please do not hesitate to contact me.

Sincerely.

Debra R. Rountrée Director of SCTIB Operations K. G. Rusty Smith, Jr. Chairman

Waymon Mumford Vice-Chairman

Mitchell Kirby Secretary/Chaplain

Richard A. Starks County Administrator

Connie Y. Haselden Clerk to Council



Council Members Rev. Terry Alexander Russell W. Culberson Johnnie D. Rodgers, Jr. Jennie F. O'Bryan H. Morris Anderson J. Ken Ard

FLORENCE COUNTY COUNCIL

May 18, 2006

Mr. Donald Leonard, Chairman State Infrastructure Bank P.O. Box 191 Columbia, South Carolina 29202

Dear Mr. Leonard,

Florence County is requesting the addition of a road project to the list of projects approved by the State Infrastructure Bank. The road project was recommended by the Florence County Capital Project Sales Tax Commission and includes the widening of TV Road (State highway 343 from Wilson Road to McIver Road and State highway 26 from McIver Road to Interstate 95). A QVC distribution center is locating on this road and the widening would greatly benefit the area.

Florence County Council supports the addition of this project to the list of approved projects and is requesting no further funding from the State Infrastructure Board. Please consider our request and if there is any further information you need regarding this project, please do not hesitate to contact me.

Sincerely,

K. G. "Rusty" Smith, Jr. Chairman, Florence County Council

Cc: Richard A. Starks, County Administrator Suzanne Sinclair, Administrative Services Director

Arthur Ravenel, Jr. 109 Center Street Mount Pleasant, SC 29464

June 28, 2006

SC State Infrastructure Bank Board 955 Park Street, Room 102 Columbia, SC 29201

Dear Bank Board Members:

I hope by the time you receive this correspondence that you will have heard from me by telephone. I would like to ask you to support an amendment to Charleston County's SIB application to include \$40 million for an interchange at the eastern terminus of the Mark Clark Expressway in Mount Pleasant. Any plans for completing the Mark Clark Expressway should include the intersection of I-526 and US17 in Mount Pleasant. It is anticipated that by the year 2030, this intersection will carry 100,000 vehicles per day. Moreover, this intersection will continue to carry the bulk of trucking from the Wando terminal that requires access to US17. This is clearly a state related project. I am sure that I do not need to mention that US17 continues to be our "Avenue of Tourism" connecting the grand strand with Charleston, Beaufort and Hilton Head. This particular intersection is as critical as any within our state and federal highway system. I respectfully ask that the board consider making this project part of the Charleston county application.

Sincerely,

Arthur Ravenel, Jr.

/ARjr

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Jonald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-9879

Project Evaluation Committee Meeting

955 Park Street Room 104 Columbia, SC 29201

> June 30, 2006 9:00 a.m.

> > Agenda

I. Call to Order

Mr. Metcalf

- II. Approve February 13, 2006 Minutes
- III. Recommendation on Project Applications
 - (i) Anderson County Project
 - (ii) Charleston County Project
 - (iii) Horry County Project
 - (iv) US17 Project

IV. Other Business

V. Adjourn



June 15, 2006

Mrs. Debra R. Rountree Director of SCTIB Operations 955 Park Street Columbia, South Carolina 29201

Re: South Carolina Transportation Infrastructure Bank Project Applications

Dear Mrs. Rountree:

Thank you for your letter of May 15, 2006, concerning your request for updated cost estimates for applications received in December 2005, for certain projects across the state. I have taken the liberty of forwarding your letter to each of the applicants who provided applications to the State Infrastructure Bank (SIB). Since your letter, you have indicated that you are no longer in need of the estimates within Anderson County.

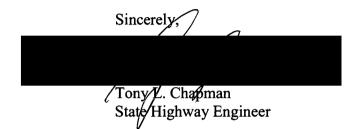
Two additional projects involved in the SIB are the Palmetto Parkway and US Route 17 widening in Beaufort and Jasper Counties. We have proceeded to a point with the Palmetto Parkway that proposals for the work have been received, including cost proposals. As of the date of receipt of your letter, it is our estimate that the project construction cost for the Palmetto Parkway is approximately \$50 million above the amount of funding available to the project from all sources of funding. Aiken County has been notified of this and the amount of shortfall needed to provide full financial package in order for this project to proceed. It is my understanding that Aiken County will be contacting the SIB in the near future to discuss this matter. We expect to have additional detail on the estimate for US 17 by June 27, 2006. At this time, we have no reason to alter our previous request for funding from the SIB.

As you may be aware, prices in the construction industry have risen sharply over the past 18 to 24 months due to a number of factors related to material costs, transportation costs, labor, and other factors. The costs provided are our best indication of the expected cost to deliver these projects given the present time frame and with the assumption that we will be notified by the SIB sometime within the next few months, relative to the ability to fund and move ahead with these projects. Should significant delays occur due to unavailability of funding, we will need to review the estimates again to provide additional cost updates that would be commensurate with market conditions at the time of the funding decision.

Post Office Box 191 Columbia, South Carolina 29202-0191 Phone: (803) 737-2314 TTY: (803) 737-3870 Mrs. Debra R. Rountree Page 2 June 15, 2006

By copy of this letter, I am requesting the counties involved with applications to provide the cost estimate information to you. I trust this information is satisfactory for the SIB evaluation committee needs, and will be sufficient for decisions to be made relative to the costs of the projects contemplated.

Please let me know if any additional information is needed.



TLC:jb

cc: Tee Hooper, Commission Chairman

Robert W. Harrell, Commissioner, First Congressional District John N. Hardee, Commissioner, Second Congressional District Marion P. Carnell, Commissioner, Third Congressional District F. Hugh Atkins, Commissioner, Fourth Congressional District Bobby T. Jones, Commissioner, Fifth Congressional District Marvin Stevenson, Commissioner, Sixth Congressional District Elizabeth S. Mabry, Executive Director Joey R. Preston, Anderson County Administrator Roland H. Windham, Charleston County Administrator Danny Knight, Horry County Administrator
File:SHE/JVW

CTS 27102

South Carolina Transportation Infrastructure Bank

JOARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend *Vice-Chairman*

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

May 15, 2006

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

Mr. Tony Chapman State Highway Engineer South Carolina Department of Transportation P. O. Box 191 Columbia, SC 29202

RE: SCTIB Project Applications

Dear Mr. Chapman:

The Evaluation Committee of the SCTIB Board is continuing to review applications for financial assistance and is determining updated capacity based on current financial condition of the SCTIB. Because the project applications were submitted in December 2005 and fuel costs and other construction costs have risen in the past few months, the Evaluation Committee requests updated project costs. Please provide latest estimated costs for each of the project applications by June 2, 2006. The Committee plans to meet in June to make its recommendations on SCTIB financial assistance.

The costs as estimated in December 2005 were:

Project	Project Cost
US17 Widening Anderson County – SC24 Widening Anderson County – SC247 Widening Anderson County – US76 Widening Charleston County – Mark Clark Expressway Extension Charleston County – Port Access Road Charleston County – Port Access Road Charleston County – Railroad Overpasses Horry County – Carolina Bays Parkway Extension Horry County – SC707 Widening from Enterprise Rd to US 17	\$173,400,000 \$100,000,000 \$80,000,000 \$53,500,000 \$420,000,000 \$219,000,000 \$81,000,000 \$131,000,000 \$115,000,000

Mr. Tony Chapman

-2-

If you have any questions, please do not hesitate to contact me.

Sincerely,

Debra R. Rountree Director of SCTIB Operations

DRR:pbg

cc: SCTIB Evaluation Committee Don Leonard Jim Holly



Making News. Making Progress.

Donald D. Leonard, Chairman State Infrastructure Bank 955 Park Street Columbia, SC 29201

Dear Chairman Leonard:

This is to provide notice to you that Anderson County Council decided at its May 16, 2006 meeting to not have a referendum question in the November general election that would have allowed voters to approve a One-Cent Capital Projects Sales Tax to fund a county-wide road improvement program.

One of the reasons, if not the primary reason, the ordinance to allow a referendum failed approval by County Council was the uncertain status of State Infrastructure Bank ("SIB") funding for the three projects on SC 24, US 76 and SC 247 that Anderson County had made application for during the SIB Board's December, 2005 meeting in Columbia. The \$150 million requested in our application, in conjunction with the county match of \$83.5 million from a portion of the proceeds from the Capital Sales Tax, would have funded these three major projects.

Without question, the SIB grant for these three projects would have significantly enhanced both the transportation improvement aspect and the financial and political viability of the entire county-wide plan. The lack of a firm commitment from the SIB Board as to what degree of funding, if any, Anderson County could expect left County Council with limited choices and with little time to complete a host of prerequisite tasks before the referendum question could be posed in the general election, and took away a prime political argument in favor of imposing the Capital Project Sales Tax, thus leaving the County Council in the posture of carrying the entire burden of the tax on its own.

Anderson County understood from the SIB Board that a decision on its application would be made in February or March of this year, which would have given the county sufficient time in which to appoint a road commission and select local projects, have the appropriate ordinance approved by Council, secure preclearance review by the US Justice Department and to adequately and convincingly communicate the plan to the county's electorate in such a manner as to have meaningful hope for approval.

Given these circumstances, Anderson County Council now believes that its best chance for approval by voters is to request that its application to the SIB Board for the \$150 million grant remain active until the County has a better opportunity to effectively pursue approval of a capital sales tax initiative during the general election in 2008, including having approval of the grant publicly approved by the SIB Board in such timeframe as to include those available funds as part of the public education process.

Post Office Box 8002 • Anderson, S.C. 29622-8002 (864) 260-4031 • (864) 260-4106 fax

May 31, 2006

County Administrator

Joey R. Preston

Council Members

Larry E. Greer Chairman District 3

Bill McAbee Vice-Chairman District 4

J. Fred Tolly, Jr. District 1

Gracie S. Floyd District 2

Michael G. Thompson District 5

William C. Dees District 6

M. Cindy Wilson District 7

Clerk to Council

Linda N. Eddleman



Under this scenario, if the One-Cent Capital Project Sales Tax is approved by Anderson County voters in November, 2008, collections of the sales tax would begin in May, 2009, with these funds becoming available to the County from the SC Department of Revenue in July, 2009. Assuming our original schedule of project activities, including engineering, acquisition of right-of-way and construction, are delayed by two years, the need for SIB grant funds would begin in 2012.

We hope that this scenario, and the reasons therefore, are clear and cogent to you, and that they will be equally transparent and appealing to your Board. We are grateful for the consideration of the SIB Board and for all of your assistance to date, and look forward to continuing to work with you for the betterment of the traveling public of South Carolina. If we may assist you or your Board further in any regard, please advise.

Sincerely,

Joey R. Preston County Administrator STATE OF SOUTH CAROLINA

ORDINANCE NO.: 86-06

COUNTY OF HORRY

AN ORDINANCE

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(1) TO IMPOSE, SUBJECT TO A REFERENDUM, A ONE PERCENT SALES AND USE TAX (THE "TAX") WITHIN HORRY COUNTY PURSUANT TO THE CAPITAL PROJECT SALES TAX ACT (THE "ACT"); TO PROVIDE CONDITIONS PRECEDENT TO THE IMPOSITION OF THE TAX, AND CONDITIONS OR RESTRICTIONS ON THE USE OF THE TAX REVENUE; TO SPECIFY PURPOSES AND PROJECTS FOR WHICH THE TAX MAY BE USED; TO PROVIDE THE MAXIMUM COST OF PROJECTS TO BE FUNDED BY THE TAX; TO PROVIDE THE MAXIMUM TIME FOR WHICH THE TAX MAY BE IMPOSED; TO PROVIDE THE MAXIMUM AMOUNT OF TAX PROCEEDS TO BE RAISED; TO ESTABLISH THE PRIORITY OF EXPENDING THE NET TAX PROCEEDS;

(2) TO PROVIDE FOR A COUNTY-WIDE REFERENDUM ON THE TAX, INCLUDING THE ISSUANCE OF BONDS IN CONNECTION WITH THE TAX; TO PRESCRIBE THE BALLOT QUESTION FOR THE REFERENDUM, INCLUDING ALL INFORMATION REQUIRED BY STATUTE TO BE CONTAINED IN THE BALLOT QUESTION; TO PROVIDE FOR THE CONDUCT OF THE REFERENDUM BY THE REGISTRATION AND ELECTION COMMISSION OF HORRY COUNTY;

(3) TO PROVIDE FOR THE ADMINISTRATION AND THE PAYMENT OF THE TAX;

(4) TO PROVIDE FOR BONDS TO BE ISSUED IN CONNECTION WITH THE TAX, INCLUDING ALL INFORMATION REQUIRED BY THE ACT TO BE CONTAINED IN AN ORDINANCE THAT PROVIDES FOR BONDS TO BE ISSUED IN CONNECTION WITH THE TAX; TO PROVIDE THAT ONLY TAX REVENUES MAY BE USED TO DEFRAY DEBT SERVICE ON THE BONDS ISSUED IN CONNECTION WITH THE TAX; AND

(5) TO PROVIDE FOR OTHER MATTERS RELATING THERETO.

The County Council of Horry County, South Carolina ("Council"), as a preliminary matter to passage of this ordinance, observes and finds as follows:

- In 1997, the South Carolina General Assembly enacted the Capital Project Sales Tax Act, S.C. Code Ann. Sections 4-10-330 through 380, which has been amended from-time-to-time in the years since its original passage ("CPST Act"), pursuant to which a county governing body may impose a one percent (1%) sales and use tax by ordinance, subject to a referendum, within the county area for a specific purpose or purposes and for a limited amount of time to collect a limited amount of money, and the revenues collected pursuant to the CPST Act may be used to defray debt service on bonds issued to pay for projects authorized by the CPST Act.
- 2. The County currently has projects on the drawing board that promote and protect the health and welfare of the citizens and otherwise serve public purposes, but for which funding is not available.
- 3. Council has to date acted and intends to continue to act in accordance with the requirements of the CPST Act to obtain funding for those qualified projects.

- 4. Council, as the governing body of Horry County, South Carolina, is authorized to create a commission subject to the provisions of S. C. Code Ann. Section 4-10-320 of the CPST Act ("Commission") which Commission must consider proposals for funding capital projects within the County area and is to formulate the referendum question that is to appear on the ballot.
- 5. In accordance with the CPST Act, during a regularly scheduled, public meeting of Council held on March 14, 2006, Council duly created the Commission, which commission is officially known as the Horry County CPST Act Commission, appointed those Commission members for which the County is responsible for appointment.
- 6. In addition, Council officially authorized those actions by passing a written Resolution at a regularly scheduled, public meeting of Council held on January 24, 2006, in which Council formally provided for the composition, duties and responsibilities of the Commission and other related Commission matters.
- 7. The Commission has considered the a multitude of projects for funding through the imposition of the Capital Project Sales Tax and, by vote of the Commission in public meetings duly advertised, the Commission has issues a report ("Commission Report"), adopted the projects now described in this ordinance, formulated the referendum question that is to appear on the ballot, and otherwise complied with the requirements of the CPST Act.
- 8. The Horry County Council finds that it is in the best interests of the citizens of Horry County to provide the citizens of Horry County with an opportunity to decide in a referendum whether the projects identified in the Commission Report should be funded with the proceeds from re-imposition of the Capital Projects Sales Tax.

NOW, THEREFORE, pursuant to the authority granted to the County Council for Horry County under the Constitution, statutes, and laws of the State of South Carolina, **BE IT ENACTED** by the Horry County Council, in meetings duly assembled, after three readings and a public hearing, the following ordinance:

SECTION I. IMPOSITION OF CAPITAL PROJECT SALES TAX IN HORRY COUNTY, SOUTH CAROLINA

Council (1) finds that a one percent (1%) sales and use tax (the "Tax:") should be levied and imposed within the County in accordance with the CPST Act, subject to a referendum, and, therefore, (2) enacts this ordinance ("Enacting Ordinance") imposing the Tax, subject to a majority of the votes cast in a referendum on the imposition of the Tax being cast in favor of imposing the Tax, which election shall be held in Horry County, South Carolina, on November 7, 2006, and (3) specifies the following Enacting Ordinance terms, conditions, and other matters that the CPST Act requires:

<u>Referendum</u>: The imposition of the Tax is subject in all respects to (A) a majority of the votes cast in a referendum on the imposition of the Tax being cast in favor of imposing the Tax and (B) the referendum containing the Ballot Question (hereinafter defined) in

substantially the same form as set forth in this Enacting Ordinance. Such a favorable vote in a referendum shall be a condition precedent to the imposition of the Tax. The Registration and Election Commission of Horry County shall conduct this referendum in the area of Horry County on Tuesday, November 7, 2006, between the hours of 7 a.m. and 7 p.m., under the election laws of the State of South Carolina, and shall certify the result no later than November 10, 2006 to Council and the South Carolina Department of Revenue ("DOR"). The Horry County Registration and Election Commission shall publish in a newspaper of general circulation the Ballot Question that is to appear on the ballot, with the list of Projects and the cost of Projects, and, if necessary, shall publish such election and other notices as required by law. In the referendum, all qualified electors desiring to vote in favor of imposing the Tax for the stated purposes shall vote "yes" and all qualified electors opposed to levying the Tax shall vote "no". If a majority of the electors voting in the referendum shall vote in favor of imposing the Tax, then the Tax is imposed as provided in the CPST Act and this Enacting Ordinance. Expenses of the referendum must be paid by the governmental entities that would receive the proceeds of the Tax in the same proportion that those entities would receive the net proceeds of the Tax. Upon receipt of the returns of the referendum, Council shall, by Resolution, declare the results of the referendum. The results of the referendum, as declared by resolution of Council, are not open to question except by suit or proceeding instituted within thirty (30) days from the date Council shall adopt the Resolution declaring the results of the referendum.

 <u>Adoption of Commission Report:</u> The final Commission Report as presented to Council by the Commission Chairman on May 16, 2006 is hereby adopted and approved without change to the Commission's Report, the Projects or the Ballot Question, all of which are detailed hereinafter, reference being made thereto and incorporated herein as fully as if repeated verbatim.

- 3. <u>Projects and Purposes:</u> The projects for which the proceeds of the Tax are to be used are listed in the Ballot Question ("Projects"), each such project listed in the Ballot Question falls squarely within those purposes allowed to be funded under the CPST Act, Section 4-10-330(A)(1)(a) through (g) ("CPST Purposes"), and all Projects listed in the Ballot Question shall be located within or without, or both within and without, the boundaries of the County and the Municipalities. Council expressly finds that the Projects in this Enacting Ordinance and contained in the Ballot Question serve one of more of the following CPST Purposes:
 - A. highways, roads, streets, and bridges;
 - B. courthouses, administration buildings, civic centers, hospitals, emergency medical facilities, police stations, fire stations, jails, correctional facilities, detention facilities, libraries, coliseums, or any combination of these projects;
 - C. cultural, recreational, or historical facilities, or any combination of these facilities;
 - D. water, sewer, or water and sewer projects;
 - E. flood control projects and storm water management facilities;
 - F. jointly operated projects of the County, a Municipality, special purpose district, and school district, or any combination of those entities, for the projects delineated in subitems A through E of this subsection;
 - G. any combination of the projects described in subitems A through F of this subsection.
- 4. <u>Ballot Question; Conditions and Restrictions; Instructions to Voters:</u> The ballot question shall be substantially in the same form as formulated by the Commission and enacted in this Enacting Ordinance ("Ballot Question") which Ballot Question (including the maximum costs of the Projects), the instructions to voters, conditions and restrictions to accompany the Ballot Question are as follows, and all of the following are also expressly made a part of this Enacting Ordinance:

Must a special one percent sales and use tax be imposed in Horry County (the "County") for not more than seven (7) years from the date of imposition to raise the amounts specified for the following purposes and in order to defray a portion of the costs (including rights-of-way acquisition and architectural, engineering, legal and related fees) of the projects described below; pending the receipt of such sales and use tax, must the County also be authorized to issue and sell, either as a single issue or as several separate issues, limited obligation bonds (the "Bonds") of the County in the aggregate principal amount of not exceeding \$368,600,000 to be paid from only the sales and use tax to be received and pledge the sales and use tax to be received to the payment of the principal of and interest on the Bonds?

1. \$19,600,000:	Pave 20 miles of County dirt roads;(see			
	attachment #1)			
2. \$915,000 :	Resurface 12 miles of County roads;(see			
	attachment #5, page 1)			
3. \$ 49,500,000:	Construct grade separated interchange at the			
	intersection of US Hwy. 17 Bypass and SC			
	Hwy. 707 at the backgate of the Myrtle			
	Beach air base			
4. \$132,250,000:	Widen SC Hwy. 707 from Enterprise Road			
(to the County line including intersection			
	improvements at SC Hwy 544			
5. \$25,750,000:	Pave 25 miles of County dirt roads; (see			
	attachment #2)			
6. \$990,000 :	Resurface 12 miles of County roads; (see			
	attachment #5 pages 2 & 3)			
7. \$46,000,000:	Construct Aynor overpass;			
8. \$1,035,000:	Resurface 12 miles of County roads; (see			
	attachment #5 Page 3)			
9. \$76,000,000:	Widen Glenns Bay Road to 3 lanes and			
	construct a grade separated interchange at			
	US Hwy. 17 Bypass;			
10. \$1,080,000:	Resurface 12 miles of County roads; (see			
	attachment #5 pages 3 & 4)			
11. \$27,750,000 :	Pave 25 miles of County dirt roads; (see			
	attachment #3)			
12. \$1,125,000:	Resurface 12 miles of County roads; (see			
	attachment #5 pages 4 & 5)			
13. \$6,500,000:	Pave 2 lanes of International Drive from			
	Carolina Forest to SC Hwy. 90;			
14. \$682,500 :	Resurface 7 miles of County roads; and (see			
	attachment #5 page 5)			
15. \$36,100,000 :	Pave 30 miles of County dirt roads. (see			
	attachment # 4)			

TOTAL COST OF ALL CAPITAL PROJECTS: \$425,307,500.00

The maximum amount of net proceeds of the sales and use tax which may be applied to the payment of the principal of and interest on the County's limited obligation bonds (the "Bonds") must not exceed \$425,000,000.00 (based upon expected sales and use tax collections of \$425,539,087.00). The not exceeding \$368,600,000 principal amount of Bonds to be issued shall be repaid from only the net proceeds of the sales and use tax.

CONDITIONS AND RESTRICTIONS ON THE USE OF SALES AND USE TAX REVENUE COLLECTED UNDER THE CAPITAL PROJECT SALES TAX ACT:

The capital projects sales and use tax shall be used and expended for procurement, design, engineering, project management, construction or improvement of the highways, roads, streets, drainage systems, bridges, equipment, and government infrastructure listed above, including payment of such sums as may be required in connection with the issuance of revenue bonds, the proceeds of which are applied to such capital projects. Net proceeds of the capital project sales and use tax, if approved, must be expended for the purpose stated, in the priority listed above. The expenditures of revenues from the capital projects sales and use tax, if approved, must be expended for the purpose stated, in the priority listed above. The expenditures of revenues from the capital projects sales and use tax, if approved, shall be subject to acquisition of property, right-of-way, design and engineering considerations, funding of projects from other sources, bids in excess of project estimates, qualifications of bidders, cost overruns, financing costs, exhaustion of insufficiency of net sales and use tax revenues to complete the projects in the order and priority stated above and other unforeseen circumstances and conditions.

INSTRUCTIONS TO VOTERS: All qualified electors of the County desiring to vote in favor of imposing the tax for the stated purposes and authorizing the issuance and sale of limited obligation bonds in connection therewith as outlined above and subject to the limitations and conditions set forth above shall vote "YES" and all qualified electors opposed to levying the tax and issuing such limited obligation bonds shall vote "NO."

YES [] NO []

- 5. <u>Maximum Period of Imposition and Imposition Date:</u> The maximum time for which the Tax shall be imposed is seven (7) years from the date of imposition. If the Tax is approved by a majority of the qualified electors voting in a referendum to be held in Horry County on November 7, 2006, the Tax shall be imposed.
- 6. <u>Maximum Cost of Projects</u>: The maximum cost of the Projects to be funded from the Tax proceeds shall not exceed, in the aggregate, the sum of Four Hundred Twenty Five Million Three Hundred Seven Thousand Five Hundred (\$425,307,500.00) Dollars.
- 7. Bonds: The County proposes to issue limited obligation bonds (the "Bonds") to provide for the payment of some or all of the costs of the Projects. The maximum amount of Bonds to be issued shall not exceed Three Hundred Sixty Eight Million (\$368,000,000.00) Dollars. The Tax shall be pledged to the payment of the Bonds. The Bonds shall be paid solely from the Tax. The Bonds shall be limited obligations of the County and the County's full faith, credit and taxing power shall not be pledged for payment of the Bonds. The County reserves

the right to pay some or all of the costs of the Projects from proceeds of the Bonds. Proceeds of the Bonds shall also be used for costs associated with the issuance of the Bonds. The maximum amount of proceeds expected to be available and used, if necessary, to pay debt service on the Bonds is \$425,000,000. In the event the referendum is successful, prior to the issuance of the Bonds authorized herein, the County shall enact an ordinance setting forth the details of the Bonds, provided however, that the Bonds shall not be general obligation bonds of the County and the full faith, credit and taxing power of the County shall not be pledged for the payment thereof.

- 8. <u>Priority</u>: The Projects shall be assigned a number for purposes of being listed in the Ballot Question, and, in accordance with the Commission's determination regarding the priority of Projects, which determination Council adopts in this Ordinance and sets forth in the Ballot Question, the number assigned to a Project in the Ballot Question shall indicate the priority in which the proceeds are to be expended on the Projects and the priority in which the Projects are to be completed.
- 9. <u>Termination of Tax:</u> The Tax shall terminate on the earlier of the following: (a) the final day of the seventh year following imposition of the Tax; or (b) the end of the calendar quarter during which the DOR receives a certificate under Section 4-10-360 indicating that no more bonds approved in the referendum remain outstanding that are payable from the Tax and that all the amount of the costs of the Projects approved in the referendum will have been paid upon application of the net proceeds during that quarter.
- 10 Excess Tax Funds: Amounts collected in excess of the required net proceeds shall be applied in accordance with State law, as may be amended, including Section 4-10-340(C). Currently, that Section provides as is set forth in the balance of this subsection, to-wit: Amounts collected in excess of the required net proceeds must first be applied, if necessary, to complete a Project for which the Tax was imposed, including payment of such sums as may be required in connection with the issuance of bonds, the proceeds of which bonds are

applied to the Projects; otherwise, the excess funds must be credited to the general fund of the governmental entities receiving the proceeds of the tax, in the proportion which they received the net proceeds of the Tax while it was imposed.

11. Administration and Collection of Tax: The Tax levied shall be administered and collected in accordance with State law, as may be amended, including Section 4-10-350(A). Currently, that Section provides as is set forth in the balance of this subsection, to-wit: The Tax levied shall be administered and collected by the DOR in the same manner that other sales and use taxes are collected. The DOR may prescribe amounts that may be added to the sales price because of the Tax. The Tax shall be administered and collected in accordance with State law, as may be amended, including Section 4-10-350. Currently, that Section provides as is set forth in the balance of this subsection, to-wit: The Tax is in addition to all other local sales and use taxes and applies to the gross proceeds of sales in the applicable area that is subject to the tax imposed by Chapter 36 of Title 12 of the Code of Laws of South Carolina, and the enforcement provisions of Chapter 54 of Title 12 of the Code of Laws of South Carolina. The gross proceeds of the sale of items subject to a maximum tax in Chapter 36 of Title 12 of the Code of Laws of South Carolina are exempt from the Tax. The Tax also applies to tangible personal property subject to the use tax in Article 13, Chapter 36 of Title 12 of the Code of Laws of South Carolina. A taxpayer required to remit taxes under Article 13, Chapter 36 of Title 12 of the Code of Laws of South Carolina must identify the county in which the personal property purchased at retail is stored, used or consumed in this State. A utility is to report sales in the county in which the consumption of the tangible personal property occurs. A taxpayer subject to the tax imposed by Section 12-36-920, S. C. Code Ann., who owns or manages rental units in more than one county, municipality or combination thereof, must report separately in his sales tax return the total gross proceeds from business done in each county. The gross proceeds of sales of tangible personal property delivered after the imposition date of the Tax, either under the terms of a

construction contract executed before the imposition date, or a written bid submitted before the imposition date, culminating in a construction contract entered into before or after the imposition date, are exempt from the Tax if a verified copy of the contract is filed with the DOR within six (6) months after the imposition date of the Tax. Notwithstanding the imposition date of the Tax, with respect to services that are billed regularly on a monthly basis, the Tax is imposed beginning on the first day of the billing period beginning on or after the imposition date.

- 12. Revenue Remitted to State Treasurer and Held In a Separate Fund: The Tax revenue shall be remitted and held in accordance with the State law, as may be amended, including Section 4-10-360. Currently, that Section provides as is set forth in the balance of this subsection, to-wit: The revenues of the Tax must be remitted to the DOR and placed on deposit with the State Treasurer and credited to a fund separate and distinct from the general fund of the State. After deducting the amount of any refunds made and costs to the DOR of administering the Tax, not to exceed one percent (1%) of the revenues, the State Treasurer shall distribute the revenues quarterly to the county treasurer in the county area in which the Tax is imposed and the revenues must be used only for the purposes stated in the imposition The State Treasurer may correct misallocations by adjusting subsequent ordinance. distributions, but these adjustments must be made in the same fiscal year as the misallocations. However, allocations made as a result of city or county code errors must be corrected prospectively. Within thirty (30) days of the receipt of any quarterly payment, the county treasurer or the county administrator shall certify to the DOR amounts of net proceeds paid and, if bonds have been issued that were approved in the referendum, a schedule of payments remaining due on the bonds that are payable from the proceeds of the Tax.
- 13. <u>Calculating Distributions; Confidentiality:</u> The calculations of distributions and confidentiality shall be handled in accordance with the State law, as may be amended,

including Section 4-10-370. Currently, that Section provides as is set forth in the balance of this subsection, to-wit: The DOR shall furnish data to the State Treasurer and to the county treasurers receiving revenues for the purpose of calculating distributions and estimating revenues. The information that must be supplied to counties and municipalities upon request includes, but is not limited to, gross receipts, net taxable sales, and tax liability by taxpayers. Information about a specific taxpayer is considered confidential and is governed by State law, as may be amended, including the provisions of Section 12-54-240.

14. Unidentified Funds; Transfer and Supplemental Distributions: Unidentified funds, transfer and supplemental distributions shall be handled in accordance with State law, as may be amended, including Section 4-10-380. Currently that Section provides as is set forth in the balance of this subsection, to-wit: Annually, and only in the month of June, funds collected by the DOR from the local option capital project sales tax, which are not identified as to governmental unit due the Tax, must be transferred, after reasonable effort by the DOR to determine the appropriate governmental unit, to the State Treasurer's Office. The State Treasurer shall distribute these funds to the county treasurer in the county area in which the Tax is imposed and the revenues must be used only for the purposes stated in the imposition ordinance. The State Treasurer shall calculate this supplemental distribution on a proportional basis, based on the current fiscal year's county area revenue collections.

SECTION II. CONFLICTS

Any previously enacted ordinance that is in conflict with the provisions of this Enacting Ordinance is hereby repealed from and after the effective date of this Enacting Ordinance; however, in no event shall this Enacting Ordinance effect repeal of the 1998 CPST Act Ordinance.

SECTION III. SEVERABILITY

If, for any reason, any part of this Enacting Ordinance is invalidated by a court of competent jurisdiction, the remaining portions of this Enacting Ordinance shall remain in effect.

SECTION IV. EFFECTIVE DATE

This Enacting Ordinance shall become effective immediately upon approval at Third Reading.

AND IT IS SO ORDAINED, ENACTED AND ORDERED

Dated this _____ day of _____, 2006

HORRY COUNTY COUNCIL

Liz Gilland, Chairman

Harold G. Worley, District 1

Mark Lazarus, District 2

Marion D. Foxworth, III, District 3

Howard D. Barnard, III, District 5

James R. Frazier, District 7

W. Paul Prince, District 9

John C. Boyd, District 11

Attest:

Patricia S. Hartley, Clerk to Council

Date of First Reading: Date of Second Reading: Date of Third Reading: Michael L. Ryan, District 4

Robert P. Grabowski, District 6

Carl H. Schwartzkopf, District 8

Kevin J. Hardee, District 10

QUESTIONS FOR SCDOT

As of Friday, June 30, 2006

1. Consistent with S.C. Code Ann. §§ 57-1-30 and 57-3-20(2)(a) regarding the SCDOT's responsibility for the systematic planning and operation of the state highway system, please set forth and explain the SCDOT's determination of the priority of the following projects in South Carolina's overall highway plan:

- (a) Carolina Parkway Extension (in Horry County)
- (b) Mark Clark Expressway Extension (1-526 in Charleston County)
- (c) Port Access Road (in Charleston County)
- (d) ACE Basin Parkway (US Highway 17 in Beaufort/Colleton counties)
- (e) Palmetto Parkways (I-520 in Aiken County)
- (f) Anderson County

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In October 2005, the South Carolina Department of Transportation Commission authorized SCDOT to submit an application to the South Carolina Transportation Infrastructure Bank (SCTIB) for ACE Basin Parkway, US Route 17 in Beaufort and Colleton Counties. The remaining projects listed above represent applications submitted by individual counties. With the exception of the Interstate Maintenance, Bridge Replacement and Intersection Improvement programs, the SCDOT does not have a statewide priority list; instead projects are identified and prioritized by the local Metropolitan Planning Organizations and Councils Of Governments. As part of SCDOT's strategic plan, our priority has been identified as improving safety, and preserving our present infrastructure through maintenance, which includes replacing 1,835 substandard bridges and resurfacing much of our 42,000 miles of secondary, primary and interstate roadways.

It is noted that only the ACE Basin and Palmetto Parkway projects are available for immediate advancement to construction.

2. For each of the above projects please describe, in detail, the action that the SCDOT has undertaken to analyze each of the projects to ensure that the proposed routes and, if applicable, the designs are the most cost effective possible.

Transportation projects that require federal action are subject to the National Environmental Policy Act (NEPA). As such, route selection is not based on any one criteria but is part of an environmental process which requires balancing of many factors including public needs, cost and detailed impacts to both human and natural resources. Each project above would be developed in this manner.

SCDOT policy requires a formal Value Engineering Study for all projects estimated to cost more than \$25 million. Value engineering is an application by a multi-disciplined team using technical knowledge directed at identifying and eliminating unnecessary

project costs. In addition most of the noted projects would likely be advanced utilizing the design-build method of procurement which allows SCDOT to control cost and allocate risk, while at the same time allowing the contractor flexibility to be innovative and creative within the established design parameters to provide the most cost effective project.

3. What is the SCDOT's role, if any, in the selection of the proposed pathway for the Port Access Road in Charleston?

SCDOT has assisted the South Carolina Ports Authority and US Army Corps of Engineers in the development of the proposed project. Additionally, SCDOT has participated in Port's Agency Technical Working Group in the selection of a preferred alignment for the roadway.

4. Is it possible to construct the proposed Port Access road so as to reduce the amount that is elevated and, correspondingly, reduce the construction costs?

It is necessary for significant portions of the access roadway to be constructed as an elevated structure to maintain acceptable roadway grades for freight vehicles and to meet the required clearances over active railroad lines, Shipyard Creek, Meeting Street, and the I-26 interchange.

5. Given US Highway 17's disclosed priority in the SCDOT statewide plan (per the SCDOT "US 17 is the top priority route in the state."), for what other road projects does the SCDOT plan on expending \$35 million or more, in aggregate, over the next 10 years?

The SCDOT will have a limited number of projects generated from traditional program funding which exceed \$35 million over the next 10 years. Present funding levels may only allow for several interchange improvements or a short segment of interstate improvement. Outside of this, any project greater than \$35 million would be the result of extraordinary funding (SCTIB, local tax, tolls, and Congressional Earmarks).

6. The focal segment of US Highway 17 currently has a LOS of A. What other road projects with an existing LOS of A does the SCDOT plan on expending \$35 million or more, in aggregate, over the next 10 years?

The purpose and need for the ACE Basin project is to improve safety. This section highway has a fatality rate 2.3 times higher than other sections of US 17 and 1.5 times higher than other US primary routes in South Carolina.

7. The ACE Basin Parkway proposal contemplates replacing 4 structures [3 bridges and a culvert – the Combahee River Bridge; Ashepoo River Bridge; Bridge or Overpass over the SCL railroad; and Culvert at Tupelo Swamp]. Three of those structures still meet or exceed Federal Highway Administration sufficiency ratings. Is it possible to continue to use any or all of such structures rather than replace them?

US Route 17 is part of the Strategic Highway Network for defense preparedness (STRAHNET) and is also on the National Highway System (NHS). US Route 17 plays a vital role in the transportation network for South Carolina as well as the southeast United States. As such, a higher standard of guidelines must be considered for design. It is more cost efficient to replace the Ashepoo River and CSX RR bridges considering requirements to address seismic retrofit, updated geometric guidelines, and constructability concerns. The culvert at Tupelo Swamp is being replaced with a bridge to meet stipulations of the environmental permitting process as the result of coordination with state resource agencies. The Combahee River Bridge is structurally deficient and has been advanced to construction independently of the SCTIB application.

8. As to the ACE Basin Parkway, what is the projected cost of the "separate multiuse facility?" Is the SCDOT willing to contractually obligate itself to construct the "separate multi-use facility" in the future?

The separate multi-use facility is estimated to cost in excess of \$55 million due in large part to stipulations in the environmental permit requiring wetlands be bridged. Due to present funding constraints, less than anticipated federal funding, and no growth in state revenue, SCDOT is unable to commit to future funding to the multi-use facility.

9. Within the ACE Basin Parkway proposal what, if any, is the priority of the 3 sections as compared each other?

The SIB application is for the entire project based upon the need to improve safety. Our current Design-Build Request For Proposal is structured to obtain bids for each of the three major project segments as well as the multi-use facility. If the SCTIB is unable to make a funding commitment for the entire project, the SCDOT will complete as many of the segments as funding allows.

10. Would the SCDOT be willing to execute an intercept agreement with SIB's to better protect the Bank?

The mandatory Intercept Agreement as by statue in the SCTIB Act will be a term of the Intergovernmental Agreement (IGA) with SCDOT for only the US 17 project under the SCDOT SCTIB application.

MINUTES

South Carolina State Infrastructure Bank Board Meeting

March 3, 1999 South Carolina Department of Transportation Columbia, SC

NOTE: Notification of the time, date, place and agenda of this meeting has been 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 or facsimile.

Present: Howard "Champ" Covington, Jr., Chairman Tim Madden, Vice Chairman (present by phone) B. J. Jones Morgan Martin (present by phone) Representative Ronny Townsend S. Lyman Whitehead

Absent: Senator Arthur Ravenel

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The meeting was called to order by Chairman Covington.

Chairman Covington recognized Mr. Chuck Sanders of the State Treasurer's Office to begin discussion of bond counsel recommendations for Horry County. Mr. Sanders stated that it is the recommendation of the State Treasurer's Office that the State Infrastructure Bank continue using the McNair Law Firm as bond counsel for the Horry County project and anything related to the RIDE program. Mr. Whitehead made a motion to accept the recommendation of the Treasurer's Office. Representative Townsend seconded and the motion was passed unanimously.

Chairman Covington informed the Board that the audit report from Rogers and Laban had been received. One of the exceptions noted in the report was that there was no commercial, tort or fidelity insurance coverage in force during fiscal year 1998. Chairman Covington asked Mr. Madden to request an Attorney General's opinion on this matter. Mr. Madden agreed to follow-up and made a report back to the Board.

Chairman Covington also reported to the Board that he would be meeting with the Joint Bond Review Committee on March 4, 1999 to discuss the issuance of bonds and would also be appearing before the Senate Finance Committee on the same date to discuss the SIB's performance in 1998.

Chairman Covington recognized Mrs. Elizabeth S. Mabry, Executive Director of the SCDOT to begin discussion on the Conway Bypass project.

Mrs. Mabry requested that the Board approve a \$95 million loan to Horry County to be added to the Phase One loan to fund the completion of the Conway Bypass project. Although the loan will be made to Horry County, the SCDOT will service 100% of the debt.

After much discussion a motion was made by Mr. Whitehead to approve a loan in the amount of \$95 million for the completion of the Conway Bypass with debt service for the entire amount to be made by the SCDOT. Motion was seconded by Mr. Townsend and passed. Mr. Jones voted no to this motion.

Chairman Covington asked if there was any other business. There being none, a motion was made to adjourn. Motion was duly seconded and the meeting was adjourned.

Howard "Champ" Covington, Jr. Chairman

Motion:

Move to accept the recommendation of the Treasurer's Office for McNair Law

firm to be bond counsel for all RIDE projects including any revisions to the RIDE

plan approved by the SIB, Horry County and the DOT.

Infrastructure Bank Board Meeting 955 Park Street, Room 306 Columbia, South Carolina

March 3, 1999 4:00 P.M.

Agenda

- I. Call to Order
- II. Expansion of scope for Conway Bypass Project
- III. Approval of Bond Counsel for Horry County Projects
- IV. Other Business
- V. Adjourn

doc:030399agenda



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South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting 955 Park Street, Room 306 Columbia, South Carolina

March 3, 1999 4:00 P.M.

Agenda

Ravenel-absent Martin - by phone

Madden-by phone

I. Call to Order

Other Business

IV.

- Motion Whitehead II. Expansion of Scope for Conway Bypass Project 2nd - Trunsend Approval of Bond Counsel for Horry County Projects - Matrin - Whitehead
- III. 2red, Turansend
 - Approved whenimers
- Audiot Finding Tort Ins. Recommend ask Madden to consult of Aa's office V. Adjourn for opinion

B.K. cos it support addl. Funding for project. from point of taxpayers Loan to storry Co.

BK. No vote

doc:030399agenda

SIB OFFICE: 955 PARK STREET, ROOM 316 - COLUMBIA, SOUTH CAROLINA 29201 PHONE NUMBER: (803) 737-2045 FAX NUMBER: (803) 737-4892

MINUTES

South Carolina State Infrastructure Bank Board Meeting

March 3, 1999 South Carolina Department of Transportation Columbia, SC

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Present: Howard "Champ" Covington, Jr., Chairman Tim Madden, Vice Chairman (present by phone) B. J. Jones Morgan Martin (present by phone) Representative Ronny Townsend S. Lyman Whitehead

Absent: Senator Arthur Ravenel

The meeting was called to order by Chairman Covington.

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Howard "Champ" Covington, Jr. Chairman



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South Carolina Transportation Infrastructure Bank

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MEMORANDUM/FAX

TO:	South Carolina Transportation Infrastructure Bank (SIB) Board Members
FROM:	Howard "Champ" Covington, Jr. Hue Chairman
DATE:	February 25, 1999
RE:	SIB Board Meeting

A special Board meeting will be held on Wednesday, March 3 at 4:00 p.m. at the SCDOT Commission Room, Room 306, to discuss additional funding for the Conway Bypass Project. Please call me if you have any questions.

HWC,jr:ad

SIB OFFICE: 955 PARK STREET, ROOM 316 - COLUMBIA, SOUTH CAROLINA 29201 PHONE NUMBER: (803) 737-2045 FAX NUMBER: (803) 737-4892



South Carolina Department of Transportation

FAX (803) 737-2014

FAX COVER SHEET

From: Debra White Commission ICn Oshone no is 737-1642 Morgan Martin То: _ FAX: (843)381-076 ઝ pages follow

COVER		
SHEET		FAX
To:	Debrah White	
Fax #: Subject:	JBR Membership	
Date:	2/205/99	
Pages:	, including this cover sheet.	

COMMENTS:

From the desk of... Lib Croft Joint Bon J Review Committee 522 Blatt Building

Columbia, SC 29201

Tel: 803-734-3098

Chairman Martin,

The number you need to call for the SIB meeting on March 3 is (803) 737-1642. Please call around 4:15. Mrs. Mabry suggested you have someone from Horry County with you when you make the call so they can be informed.

Also, I have attached the names of the members of the Joint Bond Review Committee. That meeting is scheduled for March 4 at 9:00.

Please let me know if you need any additional information. My number is (803) 737-1243.

Debra White



February 25, 1999

Honorable Marion P. Carnell 522B Blatt Building Columbia, S. C. 29211

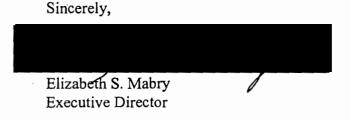
Dear Representative Carnell:

Thank you for your continued concern about funding of transportation projects. As a follow-up to our conversation, I have been advised that the Joint Bond Review Committee does not have a meeting scheduled until late April. The funding of the additional work on the Conway Bypass which was approved by the Department of Transportation Commission yesterday is dependent on a critical time-frame.

Chairman Martin and I respectfully request that a special meeting of the Joint Bond Review Committee be called between March 4 and March 15, 1999 for consideration of the financing of this project. The proposed financing will be through the Transportation Infrastructure Bank or through SCDOT highway bonds. Both methods require JBRC approval.

This project is very important to the tourism industry and South Carolina's economy. There is a narrow window of opportunity for SCDOT to complete this project now at an extremely reasonable cost and time frame that will not be possible after March 15, 1999.

We appreciate your consideration of this special request.



cc: L. Morgan Martin, Chairman, DOT Commission Howard "Champ" Covington, Chairman, Transportation Infrastructure Bank

File:Cmp.DRW

Post Office Box 191





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Debre White



South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting 955 Park Street, Room 306 Columbia, South Carolina

> March 3, 1999 4:00 P.M.

> > Agenda

- I. Call to Order
- II. Expansion of Scope for Conway Bypass Project
- III. Approval of Bond Counsel for Horry County Projects
- IV. Other Business
- V. Adjourn

doc:030399agenda

SIB OFFICE: 955 PARK STREET, ROOM 316 - COLUMBIA, SOUTH CAROLINA 29201 PHONE NUMBER: (803) 737-2045 FAX NUMBER: (803) 737-4892 Infrastructure Bank Board Meeting 955 Park Street, Room 306 Columbia, South Carolina

March 3, 1999 4:00 P.M.

Agenda

I.	Call	to	Order

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- III. Approval of Bond Counsel for Horry County Projects
- IV. Other Business
- V. Adjourn

doc:030399agenda

State Infrastructure Bank Meeting March 3, 1999

Chairman Covington: Morgan Martin could not be with us today and Tim Madden also can not be here. I think that we'll be in touch with each of them by phone within the next ten or fifteen minutes so they'll join by phone. I believe that Arthur Ravenel gave a proxy. Did he give it you, anybody got his proxy.

Ronnie Townsend: He was supposed to give it to Mark Kelly and Mark is not here. I've got Tim Madden's just in case.

Chairman Covington: In the interest of time, what I'd like to do on the agenda is skip from one down to item three and ask Chuck Sanders from the Treasurer's Office to start discussing bond counsel recommendations for Horry County. When we hear from Morgan Martin and when we hear from Tim Madden, if they need a recap of what's said Chuck, we'll just brief them on that, but you could start with what y'all recommend.

Chuck Sanders: Yes Sir. I really hadn't planned on saying anything quite honestly but I'll be glad to do that. As y'all begin working on table three of the Horry County projects, our recommendation is to continue with the McNair Law Firm. They've been working with the bank for the last year and a half and, of course, did the first bond issue with Horry County. It would take somebody and enormous amount of time to get up the learning curve to get to the point where they already are. So we recommend that you continue with them on the Horry County project.

Chairman Covington: Would you further anticipate there may be a need. If there are changes that require SIB approval and so on and that we go ahead and anticipate that that may happen and that we approve McNair for anything related to the RIDE program.

Chuck Sanders: Pretty much anything that relates to the RIDE Program, I would recommend that you continue with McNair and it may result in revenue bonds being issued.

Chairman Covington: Wayne Corley is here from the McNair. That suit y'all OK?

Mr. Corley: Reluctantly yes Mr. Chairman.

Chairman Covington: We appreciate it. I will tell you that we have just been delighted with the work you've done thus far and it's evidenced by the 4.34% interest rate that we got on that first \$275 million dollar issue. Everybody was well prepared and it went well.

Mr. Corley: Well we very much appreciate the confidence expressed in the firm and the opportunity to assist the SIB and we appreciate very much the opportunity to continue as long the Horry County RIDE Program is in existence and we'd be delighted to take that role.

Chairman Covington: OK. Everyone's heard.

Mrs. Mabry: You need to wait until you have a quorum.

Mr. Townsend: We got a quorum and I got a proxy.

Mrs. Mabry: OK, I got you.

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Chairman Covington: Well, I hate to vote without Morgan being here. We'll cover a couple of other issues and then we'll go back and relay to both Morgan and Tim what we've discussed and have the votes at that point.

As a matter of information for members of the Board, the audit that was done by Rogers and Laben for the year ended June 30th had two management letter comments. One was with regard to insurance coverage not obtained. It say the following "our audit disclosed the bank did not have any commercial tort and fidelity insurance coverage in force during fiscal year 1998. Good business practices dictate that various types of insurance coverage be obtained to protect the bank and it's directors from claims and losses. We recommend that the overall needs for insurance coverage be reviewed to the extent coverage is required"

Telephone rings - Chairman Martin called in Mrs. White dailed Mr. Madden for conference call.

Morgan Martin is here

Tim Madden is here

Chairman Covington: Well welcome. Morgan and Tim this is Champ and we appreciate you joining us. We have everyone in the room on the Board with the exception of Arthur Ravenel and we have his proxy. So thanks for joining us.

Mr. Martin: Well, let me say first of all thank you for letting me join by telephone. I regret that I'm not there in person but I'm involved in a trail so that's virtually impossible today so I appreciate the agreement of everyone to let myself, and I suppose Tim, talk by telephone.

Mr. Madden: I appreciate that too. I'm in Washington in the middle of a deposition and have looked forward to this break all day long.

Chairman Covington: Well Morgan I know you're involved in a murder case. How's that going?

Mr. Martin: Well, the best way to put is I'm certainly glad I'm talking to you folks now instead of talking about that murder case over there.

B.K. Jones: Tim, this is BK. Are you going to be on TV tonight.

Mr. Madden: Well I don't know. Was I on TV recently.

Mr. Jones: You said you were taking a deposition, I thought maybe you and Monica

Mr. Madden: No I'm not with Lindsey Graham and I haven't seen Monica since I've been here.

Chairman Covington: Tim it was interesting last night on NBC news they had a picture of David down in Texas when Bush was announcing the formation of this committee and I think they

said his name was something like David Stiff or something. It wasn't even close. It was David Wilkens but it wasn't the right last name.

Mr. Madden: I expect lately he might have been called worse, even in Columbia.

Chairman Covington: To bring you up to date. Chuck Sanders with the Treasurer's Office has made a recommendation that based on the past experience we've had with the McNair firm on previous portions of the RIDE Plan, that as we go forward that the McNair Firm be retained to handle additional phases or any changes that may be made in the RIDE Plan and that would be approved by SIB, Horry County and DOT. So then we are addressing the issue of retaining counsel consistently throughout the whole RIDE Plan execution. We heard Chuck's recommendation. You're certainly -- he's here. Wayne Corley is here from McNair. If you have any questions of either of them and if not we're ready for a vote.

Mr. Madden: Is there a motion on the table?

Chairman Covington: Not yet

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Mr. Madden: I move we accept the recommendations of the treasurer's office.

Chairman Covington: Well actually we have a little formal motion if it would suit you.

Mr. Whitehead: Mr. Chairman, I'd like to move to accept the recommendation of the treasurer's office for the McNair Law Firm to be bond counsel for all RIDE Projects including any revisions to the RIDE Plan approved by the SIB, Horry County and the DOT.

Chairman Covington: Alright now, do we have a second?

Mr. Townsend: I second

Chairman Covington: We have a second from Ronnie Townsend.

Mr. Martin: I have no desire to discuss it. I'm in accord with that.

Chairman Covington: Just as one comment. I do remember that as we got into this thing and particularly when we start talking about the widening of the Conway/Myrtle Beach Bypass. From day one we had always said that if we did that thing we'd like to do it right and that we hated to go back in the future and have to spend future dollars and more expensive dollars to complete it and to make it what it ought to be anyway. So I congratulate you and DOT for having the wisdom and the ability to come up with the funding to do this thing right from the beginning.

Mr. Martin: Well, I'm glad it's worked out as it has so far I just hope it carries on to completion but I - again I think the McNair Firm has been on board and is the logical choice.

Chairman Covington: OK, other discussion? All for please indicate by saying aye.

Board: Aye

Chairman Covington: Opposed? OK Motion passes. The next issue that we're about to discuss would be the.. Well I had already started, let me finish on that. There was an audit that was done by Rogers and Laben back in June of 1998 and one of the comments that was made was that it says -- Our audit disclosed the bank did not have any commercial, tort and fidelity insurance coverage in force during fiscal year 1998. Good business practices dictate that various types of insurance coverage be obtained to protect the bank and it's directors from claims and losses. We recommend that the overall needs for insurance coverage be reviewed and then the extent coverage is required, it be obtained. With that comment having been made, I'd like to just toss something out on the table subject to everyone's approval and that would be that we ask our on board lawyer Tim Madden to consult particularly with the Attorney General's office that would render an opinion and Tim would handle it legally in so far as working with the Attorney General's office as to the need to follow up one way or the other with this insurance coverage. But I think certainly we ought to respond to an audit comment like this with some official action.

Mr. Madden: Well Champ I'll be glad to look into that and kind of maybe take the lead and report back to the board and our next meeting and give you the pros and cons from my on perspective and I know Morgan would share this that our personal law firm malpractice carriers do not look very favorably on lawyers who serve on board fulfilling the role of giving legal advice so I wouldn't want to do it with that hat on but I'll be glad to kinda take the lead on it to figure it out and come back and make a report.

Chairman Covington: Tim, would you feel comfortable working with the Attorney General's office and having them actually issue an opinion for us?

Mr. Madden: I'll be glad to do that. I don't know that they need to issue a formal opinion but if we -- why don't I look into it and then if it looks like we need a formal opinion, I'll go ahead and start working on it.

Chairman Covington: OK, Alright. I don't think we need a motion to that effect. Is everyone in agreement with handling it that way? It's on the record now in any event.

The other things under other business I'll jus touch on is that as information tomorrow morning at nine o'clock Mrs. Mabry and I will be appearing before the Joint Bond Review committee to discuss the issuance of bonds about which we'll talk in just a few minutes and then at ten o'clock I'll appear again with members of DOT to discuss the SIB's performance in 1998 before the Senate Finance committee. So if anybody's got any comments along those lines, that's the schedule for that and I'm just telling you for information purposes.

Mr. Martin: I'm sure you'll do a good job.

Chairman Covington: Thanks Morgan. Item two on the agenda, which we reversed, would be the expansion and scope for the Conway Bypass project. Betty

Mrs. Mabry: Yes. Thank you. We're very pleased that we do at SCDOT have an opportunity to complete the Conway Bypass. As most of you know, early on the Conway Bypass was intended to be a six and four lane highway -- a limited access highway with grade separated interchanges that went from 501 above Conway into the Myrtle Beach area. Because of funding limitations in the RIDE application, the Conway Bypass was scaled back to two lanes

through most of the section. That never has been the engineering choice as far as moving traffic. It just was not the optimum road, or really the best road at the time, but it was what funding would allow. We now have an opportunity to complete the Conway Bypass as a four lane facility and a six lane facility almost to the original scope. There's some scale down but it certainly is a functional highway with the scope that we have negotiated with the contractor. This is the best time ever to complete this road. We have a contractor on the job while there's no traffic. The construction costs are going up every year. We could do it at today's dollars. And we have, we think, the best price and the best time frame that we would ever have on this project. We think it is a wise business decision for SCDOT to fund completion of this road and it certainly is the best transportation decision to complete this road. So we're here today, and I have some people to ask some questions but let me tell you exactly what it is we're asking for. We are asking for approval of a ninety-five million dollar loan to Horry County to be added to the Phase One loan or to SCDOT, but we really just want to have the loan. We've decided that the loan would be to Horry County and that the SCDOT would service the debt on the loan to Horry County. We have changed that now. We're requesting that the loan be to Horry County. DOT will service 100% of the debt. If you have any questions, I have Mr. Freeman here. He will tell you what the scaled down design is. That's the current design and what it would be after the second phase is completed and then the cost for those phases. Would you like to ask any questions on Mr. Freeman about that.

Chairman Covington: Do you have any general comments Don that you'd like to add to that?

Mr. Freeman: None other than to say that I have reviewed the cost of the project and I feel like that it is a reasonable price and the timing is of utmost importance.

Chairman Covington: How is this project coming in compared to our original estimates cost wise?

Mr. Freeman: Well this particular project -- are you talking about with respect to the \$291.3 million dollar project. Well, they don't have a choice. They've got to bring it in at that price so right now we're very well pleased with the work that's going on the project.

Chairman Covington: This also doesn't affect bank cash flow. We're simply a pass through.

Mrs. Mabry: That's my understanding. DOT would service 100% of the debt and it would have no impact on any projects that you have already agreed to fund. I would defer to Mrs. White and Mr. Duke on that. They have looked at those numbers.

Mr. Jones: I assume too that there's no problem with negotiating contractors as opposed to rebidding.

Mrs. Mabry: We already have a contract which was arrived at through competitive process. That's the contract that's in place. This is just phase two of that existing contract so it's not a new contract.

Mr. Jones: Well what is the----I think you should be in a better position now to give a cost of phase one. Total cost. What is the anticipated total cost of phase one?

۰. • . Mrs. Mabry: \$291.3 million dollars.

Mr. Jones: Is that everything -- all costs

Mrs. Mabry: Of phase one -- that's correct. Phase two will be \$95 million which brings the total costs to \$386.3 million. This is not quite the same project that was originally contracted. It has been scaled down some in the -- and Mr. Freeman is really better to explain this -- but the shoulder widths have been reduced in pavement, not in right of way, to reduce the costs and some of the bridges have been reduced in width to help reduce the costs but as far as --- and I think one section that was six lanes in the original design will be four -- but it is a four lane six lane highway. It does have grades separated interchanges whereas the current design -- Mr. Freeman is this correct? -- did not in all respects. The interchanges on completed Conway Bypass will all be grade separated interchanges, is that correct?

Mr. Freeman: Right That's not a change from Phase One

Chairman Covington: We do have six lanes between 17 and the Carolina Bays, that's always been the case has it not?

Mrs. Mabry: Yes

Chairman Covington: And so it gets rid of that narrowing down effect, at least it goes to four lanes versus of dropping down to two lanes

Mrs. Mabry: That's correct. Under the original design, the section that is four and four between 90 and the proposed Carolina Bays Parkway, I believe that was going to be six lanes. Mr. Freeman?

Mr. Freeman: That's correct

Mrs. Mabry: That is now going to be reduced to four, but that's the only real change from the original scope. That is why the price is now \$386.3. It's an exceptionally good price because in three years, four years you would never be able to get this sort of price again.

Mr. Jones: Well now the original concept was six lanes between 90 and 17 right?

Mrs. Mabry: That's correct

Mr. Jones: So basically the only thing we're changing is dropping the two lanes from Carolina Bays over to 90 and continuing with the same proposal the rest of the way through.

Mrs. Mabry: The shoulder widths will not be paved at the same width and some of the bridges have been reduced in width. That is a change in the four lanes.

Mr. Jones: Since that was a lump sum contract, what was the basis for judging it was a good contract?

Mrs. Mabry: Mr. Freeman

Mr. Freeman: We went through and looked at the square footage of the AASHTO girder bridges that we have. We looked at the square footage of the flat slab bridges that we have and we also looked at the remaining amount of roadway that was remaining to be constructed and you convert that back to a unit price and taking into consideration that these costs include the design and the construction management of the project and the actual construction, we felt like that they were certainly reasonable prices. On the AASHTO girder bridges, it was about an average of \$72.00 a square foot. On the flat slab bridges it was about \$63.00 a square foot and then on the roadway itself, including the design, construction and construction management it was about \$1.7 million per mile.

Mr. Jones: Well the original bid on that was \$512 million? The original contract.

Mr. Freeman: The original contract that we entered into

Mr. Jones: No, I don't mean the contract but the original proposal was \$512 million for the entire

Mr. Freeman: That was including the concrete design and we now have the asphalt design plus as you recall through the efforts of Fluor Daniel and the resource agencies and the DOT we were able to mitigate a lot of the wetlands and reduce the number of bridges and the length of the bridges which accounted for about \$58 million dollars.

Mr. Jones: Mr. Chairman you heard early on my position on the funding of that and I can not in good conscientious support additional funding for that project based on the way it was arrived at contract.

Chairman Covington: OK, any other comments

Mr. Madden: Champ, this is Tim. As I understand what we're talking about, we have a clear demonstrated need for what is being requested, we meet the legal requirements for what is being requested. It meets all the engineering specifications that we need it to meet and it's not going to cost us a dime to do it. Am I correct on all of those points?

Chairman Covington: You are. Tim to be it's -- here's how I view it. It's sort of like we're a bank and somebody comes to us and says my child wants to build a house and I'm going to make all the payments for them. They may want three bedrooms or four bedrooms or four bathrooms but the parents says I'm going to make all the payments for the child to you the bank and I've approved the plans that my child was going to build here on this house and will you approve the loan based on the fact that I'm making the payments. We're a pass through on this. DOT has approved the plans, they've agreed to fund it and we're simply an issuer.

Mr. Jones: I have no problem with that, with the position of the bank on it. I'm looking at it from the standpoint of the taxpayer statewide. And what we're doing in effect is, you're taking \$95 million dollars out of the statewide pot and giving additional \$95 million to Horry County which granted the original idea was to build a Conway Bypass that serves the needs of the people to and from the beach, but there was a cost attached to that that was scaled down and now all of a sudden we're changing it back but we're taking \$95 -- or the state is taking \$95

million dollars out of the statewide pool and placing it in the Conway Bypass. Is that not correct?

Mrs. Mabry: Our Commission decided that that would be the appropriate action to take. Yes

Chairman Covington: Certainly you can make an argument in that case. I guess my view on this though is that in terms of how it affects the bank. We've got a recognized source of repayment, it doesn't expose us to anything. The decision was made by DOT. That was their decision. If they want to make those payments I have no problem with that.

Mr. Jones: No there's no problem -- I have no problem with that whatsoever.

Mr. Townsend: Can I ask question? Where y'all going get the money to pay for their portion? Where's DOT going to get the money?

Mrs. Mabry: Mr. Probst can made that -- we made this same presentation to the Commission -- so Mr. Probst can make that portion of the presentation.

Mr. Probst: The federal funds that we'll get from future years of the TEA-21 bill of highway funding authorization was up by about eight million dollars a year which just about is the debt service coverage on \$95 million. And that's a very conservative estimate. So what the proposal is is to use the future increase in federal funding.

Mr. Martin: Hello? I thought I had gotten cut off. I can't hear him.

Mr. Probst: I was just explaining what I did at the last Commission meeting Mr. Chairman that the funds would come from future increases in federal funding that we anticipate receiving from the TEA-21 Bill in future authorizations. It's an incremental growth in the program that's being taken from to pay the debt service.

Chairman Covington: The response that I've observed statewide pretty much is that it's recognized a tremendous need that we've got down in Horry to move this traffic and whether you're from the western, central or eastern part of the state, people have approved the expenditure of these funds for this project. There's been very little opposition to it if any at all.

Mr. Madden: Is this all of the increased money coming to this one project Bob?

Mr. Probst: It's what we anticipate getting from the future increases and that, as I said before, is very conservative estimate of the growth. Based on today's estimate of what the growth will be it is the total amount, yes.

Mr. Madden: And as I understand it, DOT has already approved this. Is that right?

Mr. Probst: That's correct

Chairman Covington: That's true

Mr. Jones: Bob, what happens if you don't have growth? It would have to come out of DOT's budget would it not?

Mr. Probst: It would have come out the, once the bonds are sold, we're committed on paying the debt service, that's correct.

Mr. Madden: I share BK's concerns. I'm not so sure it's the smartest thing in the world to give one project all of the increases but I also think Champ and agree with you that perhaps as a bank that's not our role. You know they make their policies and they ask us to do things and this is within the abilities that we have and so I kinda go back to my earlier points. It doesn't sound like it's going to cost us anything and there's a need so I can't see how we can oppose it based on that.

Mr. Jones: I agree totally with you Tim that the bank has no play in this at all.

Chairman Covington: We're accomodating is what we're doing.

Mr. Martin: This is Morgan Martin talking. Let me say first of all I appreciate the position all of you have set forth but I think the fact is that the Commission considered all of the needs and what needed to be done and that it was a unanimous vote by the Commission that this is two things. Number one it is as much a priority as any road need in the state. Secondly it is one that the window of opportunity to act in the manner most physically appropriate for the state is now and of course the Commission has voted. Again, this request by DOT is simply for the infrastructure bank to let it pass through. And I would hope members of the board would understand that for what it is and of course whether or not we made good judgment, I don't think there's any question but that a good judgment was made by the board when they voted. But that certainly isn't the issue here today as I see it. I would think that our request will make sense and I would hope that members of the board would smile favorably upon it. I'll answer any questions that I can that anyone may have about it.

Mr. Townsend: Morgan this is Ronnie Townsend.

Mr. Martin: Hey Ronnie

Mr. Townsend: Let me ask you a question and maybe y'all had a discussion about this in the Commission meeting. What would be available if we get into now construction as we are with the Conway Bypass, and we also get in construction with the Greenville GRID projects and we find out that there is a need for additional money there, is there going to be any additional obligation by DOT to assist in that project as well.

Mr. Martin: Ronnie I'll be candid with you and I don't know that I understand exactly what you mean by what kind of GRID projects

Mr. Townsend: I'm talking about the upstate GRID projects that's also a part of the SIB

Chairman Covington: Morgan there was a \$369 million dollar request to the bank to fun upstate projects for Anderson, Greenville and Spartanburg and because of a shortage of funds we ended up funding \$350 of \$369. In addition there was, I guess just to discuss the other

shortfall that exists, York County asks for \$165 million and we funded \$130 million. So I guess the gist of Ronnie's question is that we funded a need down on the coast and there's some \$19 million in the upstate and \$35 million over in York that remains unfunded and might DOT take a look at that.

Mr. Martin: Well first of all Ronnie and Champ let me say. If you look around I'm sure that most every county in this state can come up with some project that's been thought of recently and there's some shortfall on but again, certainly what I hope that DOT is over the next few years through a variety of increased funding sources we can take a look at many of these programs that have started and are going to fall short of funding. But what we're coming now Ronnie is to answer your question is I would hope that DOT can address the shortfalls of the programs of the roads of which you're talking about if in fact it's there. Sometimes as you go along you realize there are shortfalls down the road you did not realize when you started. What we're doing here is kind of like apples and oranges. The Commission has taken up this issue of four-laning the Conway Bypass at this critical time while we're in the midst of construction because I think everybody realized that it was a four lane project to begin with. It makes no sense to build a two lane road into South Carolina's greatest tourist attraction which will open in the new millennium and that this was a priority that was worthy of the funds that would be spent on it. We're simply asking the SIB Board to let us pass through. That's not going to adversely affect any project which is presently ongoing. And then to answer you question, are they gonna be other funds available? Ronnie, I don't know for certain but I would hope as we go through we finds ways to make more funds available.

Chairman Covington: You know Morgan, I'd like to add two things to that. I think first when this bank was formed there were certain identified projects that were to be tended to. And first and foremost of that was the RIDE plan and particularly the Conway/Myrtle Beach Bypass. That was the identified projects so statewide it was realized that it should be considered first and have the highest priority that it happen. Secondly, with regard to matching and local match, Horry has done more in terms of coming up with their share of funds to make this happen that any other project and so the fact that we would consider them first if there are funds available to go back and finish up I think is entirely appropriate.

Mr. Martin: Yeah, I appreciate those comments. That's exactly right and Horry has stepped to the plate significantly and of course, what I'm hoping at least is -- and I think there's been some discussion about Ronnie within the legislature as well -- is hopefully the state can take a greater role in meeting the road needs as we go along. Of course, that depends on what we do with regards to funding in the future. But in this instance again there's no question about the need. There's no question about the priority. There's no question it's not costing the SIB any money. There's no question it's an appropriate vote by the Commission. It's just simply a matter of will you let us utilize your structure to pass through. And I would think that that probably covers most of it but again I'll answer any question that I can in relationship to it.

Mr. Townsend: Mr. Chairman. And again I don't disagree with what y'all have done Morgan as much as I am concerned about what Champ brought up a while ago. An analogy he used. As far as I'm concerned the person that comes into the bank has got more than one child. If they're going to commit all their resources to pay off the first loan for the first child, what's going to happen to the next child that needs the same thing. And we've got several children running around this state right now with SIB projects. So I just want to make sure that we're not leaving somebody out in the cold without a shirt whenever it gets real cold.

Mr. Martin: No, no I certainly hope not. Obviously being a loving parent as I am in the role that I play I would want to treat all my children fairly as we could.

Mr. Townsend: And that's the only reason I raise the point that I did with you.

Mr. Martin: Well, your point is well taken and I understand you Ronnie and I assure you we're going to be as sensitive as we can to all of those projects around. But I don't think there's a greater priority in the scope of what is happening and when it's happening as what we're addressing now and we can't address them all at the same time.

Chairman Covington: OK, other comments? BK?

Mr. Jones: Mr. Chairman, I hope you don't take it the wrong way from the statements that I made but what I was trying to clarify is this. Based on what my instructions were when I was appointed to the bank that the bank's primary function was to address the 5 big projects in the state and I supported that from day one even when I was director of the DOT that the Conway Bypass was the most urgent project in the state. How we arrived at it is a matter of debate I suppose but my concern is this, from a taxpayers standpoint and from a state standpoint. You have -- the Commission has committed to build this most important project but as a part of that you have given, and the bank has funded to a large degree, the total RIDE plan and no other entity in the state has that luxury. They have all been cut on their requests for projects and funding. Horry County has yet to be cut on their funding and this will only add to it. And my concern is from a statewide standpoint it that somewhere down the road -- like Ronnie said -- the second child is not going to get the same treatment as the first child.

Chairman Covington: Actually I think Beaufort

Mr. Martin: Mr. Jones I appreciate your comments and I take no exception to what you're saying. I believe you have the best interests of the state and everyone at hand. I don't have the knowledge and background that all of you have about the SIB and exactly what it did with these other groups because, quite frankly my interest in highways has taken a sudden leap here in the last couple of months. And I don't talk with the same background as all of you do. But I understand this and that is that the programs that were approved by SIB was approved by the SIB board sitting at the time and apparently whether they were right or wrong or indifferent or what local groups asked for and what got cut and what didn't get cut was something that a fair vote was taken and acts were made and the projects began. That was before my time. There's great debate now about how we're gonna fund roads in the future. You know, should the state do it, should there be more local input, more SIB projects or should the state be responsible for it. That debate goes on and will continue to go on I'm sure. But what we're doing here is asking to pass through here. It's not gonna change what has happened to the funding of any of these SIB projects in the past, not one iota. I can't see how it's gonna affect what actions we take in the future about it. Other than, obviously you have to take up projects one at a time at least as they're presented to the board -- DOT Commission-- and act on them as you see fit. And that's simply what we've done here. The DOT Commission has acted on

the request to expand the scope of the Conway Bypass and certainly in doing so has not cut any other project in this state, SIB or not SIB related.

Mr. Townsend: Morgan, I take what you're doing with appreciation and what you're trying to accomplish and what the vote has been with the Department to complete the first priority project we had and the SIB board has tried to address that project also and so my comments are not to put you on the spot to ask for more money from DOT but just to bring to the attention that there are other projects out there that you may or may not have been as close to as we have knowing that they would come on board at some point in time. So please don't take my comments as a criticism of what y'all have done. It's just an alertness of what could be in the future.

Mr. Martin: Well Ronnie and I don't take it wrongly in any way. I understand what you're saying and what I'm trying to assure you and other members of the board is we're going to be as sensitive as we can. I know there is a lot that needs to be done throughout this state and I'm going to be, Ronnie, coming back to you and the legislature on behalf of the board of the DOT in the near future and asking you to help me figure out some ways to address the various needs that we have.

Mr. Townsend: And we'll be glad to try to help you any way we can.

Mr. Martin: I know you will and I look forward to us being able to accomplish some things.

Mr. Townsend: Mr. Chairman, can I ask a question of the Treasurer's Office? What will this do to our bonding capacity from the SIB standpoint by letting this run through?

Mr. Sanders: It should not have any impact at all as long as the DOT is actually paying money. Since it's coming from the DOT, it won't affect the debt limit at all.

Mr. Townsend: So we're safe in not going over a limit.

Mr. Whitehead: I think I have a motion that might really explain what they're asking us to do and I think we got the discussion really before we had the motion so if I may,. let me make a motion at this time that we move that the SIB approve a loan in the amount of \$95 million dollars for the completion of the Conway Bypass with debt service for the entire amount to be made by SCDOT. And that is my motion.

Mr. Townsend: I'll second the motion that we do it because I think it's within the purview of this board and it is. I just want everybody to understand the concerns that I have in doing what we're talking about doing.

Mr. Jones: Now is the loan to the DOT or to the County?

Mrs. Mabry: To Horry County

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Chairman Covington: DOT is responsible for debt service.

Mr. Townsend: How can you commit TEA funds to Horry County for that debt service?

Mrs. Mabry: Well the funds are for the project so we can spend federal money on federal projects and we can make loans under the TEA-21 law.

Mr. Townsend: You can do that? OK. Mr. Chairman I second his motion.

Chairman Covington: Any other discussion?

Mr. Martin: Call the question

Chairman Covington: All for please indicate by saying aye.

Board - aye

Chairman Covington: No?

Mr. Jones: No

Chairman Covington: Motion passes. OK guys that completes the agenda items. Is there other business other than the other business which has already been discussed? Motion to adjourn

Adjouned at 4:45 p.m.

MINUTES

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South Carolina State Infrastructure Bank Board Meeting

March 17, 1999 South Carolina Department of Transportation Columbia, SC

NOTE: Notification of the time, date, place and agenda of this meeting has been 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 or facsimile.

Present: Howard "Champ" Covington, Jr., Chairman Tim Madden, Vice Chairman B. J. Jones Senator Arthur Ravenel Representative Ronny Townsend S. Lyman Whitehead

Absent: Morgan Martin

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The meeting was called to order by Chairman Covington.

A motion was made by Mr. Whitehead and seconded by Mr. Jones to approve the Minutes for the meetings of January 4, 1999 and March 3, 1999. Motion was passed unanimously.

Chairman Covington informed the Board that he and Debra White appeared before the Senate Finance Committee to present Board accomplishments for the past year.

Chairman Covington introduced Mr. Wayne Corley of the McNair Law Firm who gave the Board an update on the SIB bonding program. Mr. Corley requested that the Board approve the filing of a test lawsuit at the circuit court level to determine if certain funds coming into the SIB are considered tax monies and whether these funds can be used for the repayment of revenue bonds. Mr. Madden made a motion to authorize the Chairman to coordinate with legal counsel the details necessary to pursue the test law suit as recommended by Mr. Corley. Motion was seconded by Mr. Whitehead and passed unanimously.

The next agenda item for discussion was the Upstate GRID Agreement. Chairman Covington recognized Mrs. Elizabeth Mabry, Executive Director for the SCDOT. Mrs. Mabry requested the Board to authorize a representative to execute the intergovernmental agreement on behalf of the SIB. After discussion, a motion was made by Mr. Madden and seconded by Senator Ravenel to approve the proposed revised draft of the Upstate GRID Intergovernmental Agreement as presented and authorized the Chairman to execute at the appropriate time. Motion passed unanimously.

SIB Minutes - March 17, 1999

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Chairman Covington recognized Mrs. Debra White who presented a resolution outlining financing revisions to RIDE program. Mr. Trefor Thomas was also recognized and stated that Horry County had unanimously given first reading approval to the revisions. After discussion by Board members a motion was made by Mr. Madden to approve the resolution as follows:

RESOLUTION

BE IT RESOLVED, by the Board of Directors (the Board) of the South Carolina Transportation Infrastructure Bank (the Bank), in meeting duly assembled as follows:

Section 1. The Chairman, or a member of the Board so designated by the Chairman, is authorized and directed to execute and deliver on behalf of the Bank the Agreement among the Bank, Horry County, South Carolina (Horry) and the South Carolina Department of Transportation (SCDOT) (the Agreement) attached hereto to provide for a \$95 million loan to Horry for Phase II of the Conway Bypass project and an additional loan to Horry of \$199,415.028 for Table III projects and \$48, 162,636 for Table I projects in the RIDE plan.

Section 2. The Chairman, or a member of the Board so designated by the Chairman, is hereby authorized and directed to execute and deliver on behalf of the Bank the Horry County RIDE amendment to Master Loan Agreement (Loan II) (the Loan II Amendment) in substantially the form attached to the Agreement as attachment 1, with such changes, deletions and insertions as the Chairman, upon advice of counsel, determines to be in the interest of the Bank.

Section 3. The Board of the Bank hereby determines that the Bank shall cause the State Treasurer to transfer, from the Loan Servicing Account and Loan Reserve Account established pursuant to the provisions of the Loan II amendment, on a priority basis, those loan payments due under the Agreement, that Intergovernmental Agreement between the Bank, SCDOT, and Horry dated March 10, 1998 (IGA#1), and the Loan II Amendment that have been pledged to the payment of bonds or other indebtedness of the Bank.

Section 4. The Board of the Bank hereby determines that it shall not grant a request by Horry for deferral of payments due to the Bank pursuant to the provisions of the Agreement, IGA#1, the Intergovernmental Agreement between the Bank, SCDOT and Horry dated April 4, 1998 (IGA#2), the Master Loan Agreement between the Bank and Horry dated September 30, 1998, the Loan II amendment, if such payments have been pledged by the Board to the payment of bonds or other indebtedness of the Bank.

Section 5. This Resolution shall take effect upon adoption.

SIB Minutes - March 17, 1999

Chairman Covington called on Mr. David Miller of Pubic Financial Management. Mr. Miller gave the Board an update on the business plan. Discussion was held on the bond program and the need to inform the Budget and Control Board of the bonding needs of the SIB. Mr. Whitehead made a motion and Mr. Jones seconded, authorizing the Chairman to meet with the Budget and Control Board and provide information relative to the maximum amount of general obligation bonds the SIB will require to meet obligations. Motion passed unanimously.

Chairman Covington called on Mr. Madden for an update on the SIB Tort Insurance issue. Mr. Madden requested to delay the report until the next meeting of the Board.

The meeting was adjourned at 9:35 a.m.

Howard "Champ" Covington, Jr. Chairman



South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting 955 Park Street, Room 306 Columbia, South Carolina

> March 17, 1999 8:30 A.M.

> > Agenda

I.	Call to Order	
II.	Approval of January 4, 1999 and March 3, 1999 Minut	tes
III.	Update on Senate Finance Subcommittee Meeting	Mr. Covington
IV.	Update on Joint Bond Review Committee Action	Mr. Covington
V.	Upstate GRID Agreement Approval	Maley
VI.	Horry County RIDE Projects – Financing Revision	Maley Horry Mobry, Colu
VII.	Resolution - Carley Presentation of Revised Business Plan	David Miller
VIII.	Approval of Bond Issue	David Miller
IX.	SIB Tort Insurance	Tim Madden
X.	Other Business	
XI.	Adjourn	

SIB OFFICE: 955 PARK STREET, ROOM 316 - COLUMBIA, SOUTH CAROLINA 29201 Phone Number: (803) 737-2045 FAX Number: (803) 737-4892



South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting 955 Park Street, Room 306 Columbia, South Carolina

> March 17, 1999 8:30 A.M.

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II.	Approval of January 4, 1999 and March 3, 1999 Minutes		
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IV.	Update on Joint Bond Review Committee Action	Mr. Covington	
V.	Upstate GRID Agreement Approval		
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VII	Presentation of Revised Business Plan	David Miller	
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IX.	SIB Tort Insurance	Tim Madden	
X.	Other Business		
XI.	Adjourn		

SIB OFFICE: 955 PARK STREET, ROOM 316 - COLUMBIA, SOUTH CAROLINA 29201 PHONE NUMBER: (803) 737-2045 FAX NUMBER: (803) 737-4892



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8 low upt -	VI.	Horry County RIDE Proj	jects – Financing Revision	· .
848mot yet - opproved by S1B or JBRC	VII.	Presentation of Revised I		David Miller
516 or JBRC	VIII.	Approval of Bond Issue	- Rev. 200,000,000 this	David Miller
	IX.	SIB Tort Insurance	then in as mind to have	Tim Madden
	X.	Carryover Other Business		,
	XI.	Adjourn		
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BE IT RESOLVED, by the Board of Directors (the Board) of the South Carolina Transportation Infrastructure Bank (the Bank), in meeting duly assembled as follows:

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Section 2. The Chairman, or a member of the Board so designated by the Chairman, is hereby authorized and directed to execute and deliver on behalf of the Bank the Horry County RIDE Amendment to Master Loan Agreement (Loan II) (the Loan II Amendment) in substantially the form attached to the Agreement as attachment 1, with such changes, deletions and insertions as the Chairman, upon advice of counsel, determines to be in the interest of the Bank.

Section 3. The Board of the Bank hereby determines that the Bank shall cause the State Treasurer to transfer, from the Loan Servicing Account and Loan Reserve Account established pursuant to the provisions of the Loan II Amendment, on a priority basis, those loan payments due under the Agreement, that Intergovernmental Agreement between the Bank, SCDOT, and Horry dated March 10, 1998 (IGA#1), and the Loan II Amendment that have been pledged to the payment of bonds or other indebtedness of the Bank.

Section 4. The Board of the Bank hereby determines that it shall not grant a request by Horry for deferral of payments due to the Bank pursuant to the provisions of the Agreement, IGA#1, the Intergovernmental Agreement between the Bank, SCDOT and Horry dated April 4, 1998 (IGA#2), the Master Loan Agreement between the Bank and Horry dated September 30, 1998, and the Loan II Amendment, if such payments have been pledged by the Board to the payment of bonds or other indebtedness of the Bank.

Section 5. This Resolution shall take effect upon adoption.

BE IT RESOLVED, by the Board of Directors (the Board) of the South Carolina Transportation Infrastructure Bank (the Bank), in meeting duly assembled as follows:

Section 1. The Chairman, or a member of the Board so designated by the Chairman, is authorized and directed to execute and deliver on behalf of the Bank the Agreement among the Bank, Horry County, South Carolina (Horry) and the South Carolina Department of Transportation (SCDOT) (the Agreement) attached hereto to provide for a \$95 million loan to Horry for Phase II of the Conway Bypass project and an additional loan to Horry of \$199,415,028 for Table III projects and \$48,162,636 for Table I projects in the RIDE plan.

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Section 3. The Board of the Bank hereby determines that the Bank shall cause the State Treasurer to transfer, from the Loan Servicing Account and Loan Reserve Account established pursuant to the provisions of the Loan II Amendment, on a priority basis, those loan payments due under the Agreement, that Intergovernmental Agreement between the Bank, SCDOT, and Horry dated March 10, 1998 (IGA#1), and the Loan II Amendment that have been pledged to the payment of bonds or other indebtedness of the Bank.

Section 4. The Board of the Bank hereby determines that it shall not grant a request by Horry for deferral of payments due to the Bank pursuant to the provisions of the Agreement, IGA#1, the Intergovernmental Agreement between the Bank, SCDOT and Horry dated April 4, 1998 (IGA#2), the Master Loan Agreement between the Bank and Horry dated September 30, 1998, and the Loan II Amendment, if such payments have been pledged by the Board to the payment of bonds or other indebtedness of the Bank.

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Section 1. The Chairman is authorized and directed by the Chairman and deliver on behalf of the Bank the Agreement among the Bank, Horry County, South Carolina (Horry) and the South Carolina Department of Transportation (SCDOT) (the Agreement) attached hereto to provide for a \$95 million loan to Horry for Phase II of the Conway Bypass project and an additional loan to Horry of \$199,415,028 for Table III projects and \$48,162,636 for Table I projects in the RIDE plan.

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Section 5. This Resolution shall take effect upon adoption.

March ____, 1999

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Agreement

- Subject: \$95 million loan to Horry County for Phase II of the Conway Bypass project and additional loan to Horry County for \$199 million for Table III projects and \$48 million for Table I projects in the RIDE plan.
- Loan to finance Phase II of the Conway Bypass project:

Horry County, South Carolina (Horry), the South Carolina Transportation Infrastructure Bank (SIB), and the South Carolina Department of Transportation (SCDOT), agree that \$95 million, as an additional loan, should be provided under IGA #1 to construct Phase II of the Conway Bypass project.

- 1. SIB agrees that it will loan Horry an additional \$95 million under IGA #1 to be used to construct Phase II of the Conway Bypass project. This increase in the loan will be subject to approval of the appropriate State Boards.
- 2. SCDOT agrees that it will, through appropriate intergovernmental agreement(s), provide all funding for the repayment of the S95 million loan to Horry for the construction of Phase II of the Conway Bypass.
- 3. Horry agrees that it will modify IGA #1 to reflect the increased funding for projects by \$95 million for the Conway Bypass and the appropriate increase of loan repayments (all increase to be provided through above agreement with SCDOT). Horry also authorizes SCDOT to execute on behalf of Horry a Second Limited Notice to Proceed to Fluor Daniel, Inc., for Phase II of the Conway Bypass at the cost of \$95 million with the scope as negotiated by SCDOT and Fluor Daniel. Horry agrees to accept assignment of this Second Limited Notice to Proceed.
- Loan to Horry County for \$199.4 million for Table III projects and an additional \$48.1 million for Table 1 projects in the RIDE plan:

Horry and the SIB agree to modify the Master Loan Agreement with an amendment, <u>shown in</u> the form of attachment 1, in order to accomplish the following:

- The SIB will loan Horry \$199.4 million for Table III projects in the RIDE application and \$48.1 million for Table I projects, as shown in the RIDE application (Loan II). Exhibit A (attached), shows the availability of the Loan II proceeds by fiscal year
- 2. For repayment of Loan II, Horry will transfer the current cash balance in its *Road Special Revenue Fund* and all future hospitality fee collections to the SIB. The *Road Special Revenue Fund* will be used as a reserve fund; and future hospitality fees used to make the required loan repayments in IGA#1 and the Loan II payments (as shown on Exhibit B-attached).

The SIB and Horry will set up the appropriate financial arrangements to accomplish the following:

- a) Horry's current cash balance in the *Road Special Revenue Fund* will become a special interest bearing "loan reserve account" held by the SIB. The balance will remain with the SIB throughout the term of the Loan II to be used as a reserve to be used to make up possible shortfalls in revenues available to make annual loan repayments and to provide credit enhancements. Any annual revenues over and above the amount necessary to make loan repayments will be deposited to this "loan reserve account" account. At the end of the term of the Loan II, any balance will be returned to Horry.
- b) The hospitality fees will be forwarded to the SIB monthly as collected into an interest bearing account and used to make all required loan repayments to the SIB. Any excess after making loan repayments will be transferred annually to the "loan reserve account".
- 3. The SIB and Horry agree that the terms and form of the Amendment to Master Loan
- Agreement (attachment 1), Exhibit A and Exhibit B attached thereto accomplishes the items set forth in this agreement. By the execution of this agreement, the SIB and Horry agree that the parties will execute an agreement as shown in the form of attachment 1. The execution of the Amendment to Master Loan Agreement will be subject to approval(s) of the loan by the necessary State Boards.

Agreed to by:

South Carolina Transportation Infrastructure Bank

Howard W. "Champ" Covington

Chairman

South Carolina Department of Transportation

Elizabeth S. Mabry Executive Director

Horry County, South Carolina

Linda G. Angus County Administrator

Horry County RIDE Amendment to Master Loan Agreement (Loan II)

THIS AGREEMENT is dated and entered into the16th day March, 1999, by and between HORRY COUNTY, SOUTH CAROLINA ("Horry"), and the SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK (the "SIB"), which is a body corporate and politic and an instrumentality of the State of South Carolina, created under the South Carolina Transportation Infrastructure Bank Act, incorporated into the South Carolina Code in §§ 11-43-110 through 11-43-630.

- 1. <u>Term of the Agreement</u>. The Agreement will be effective on the date hereof and will terminate on July 2, 2017, or on the date final repayments on all loans hereunder have been made.
- 2. Commitment for Loans. SIB agrees to provide additional loans to Horry for road infrastructure projects in the amounts and for the purposes described on Exhibit A hereto. For purposes of distinguishing the loans made by this Agreement from loans previously committed by SIB under the Intergovernmental Agreement of March 10, 1998, (IGA #1), the new loans made hereunder shall be referred to as "Loan II". The amount and terms of this Loan II shall be in lieu of and shall replace the amounts and terms of the loans and other financial assistance described in the Intergovernmental Agreement of April 21, 1998 (IGA #2).
 - 3. Establishment of Loan Reserve Account. SIB will establish an account with the State Treasurer known as the Loan Reserve Account. Horry will transfer the entire balance of its *Road Special Revenue Fund* into the Loan Reserve Account. The State Treasurer may invest the funds in the Loan Reserve Account in its "Local Government Investment Pool" or such other funds or instruments that he in his sole discretion believes will provide a fair and adequate return on the funds. All interest earned on such invested funds will accrue to the Loan Reserve Account. SIB, at its sole discretion, may use such funds for the purchase of insurance or other third party guaranties to enhance the projected revenues to be received from Horry hereunder.
 - 4. Establishment of Loan Servicing Account. SIB will establish a separate account with the State Treasurer known as the Loan Servicing Account. Horry will thereafter deposit all future receipts of the 1.5% Road Fund portion of its Hospitality Fee (net of its administrative takedown as described in Ordinances 105-96 and 7-97) into the Loan Servicing Account. Deposits shall be made without delay by Horry. SIB will, from time to time, make transfers from the account to make loan payments under this Agreement and payments due under IGA #1.
 - 5. <u>Loan to Horry</u>. From the funds of the SIB, Horry shall be entitled to draw S199,415,028 for expenses of its RIDE Table 3 projects and S48,162,636 for

expenses of its RIDE Table 1 projects. The maximum amounts available to Horry in each State fiscal year, shall be the amounts set forth on Exhibit A hereto. Any amounts available and not drawn during a fiscal year may be carried forward and added to the amounts available for draws in successive fiscal years. Draws shall be made by written draw request to SIB as set forth in the Agreement for Loans and other Financial Assistance dated as of September 24, 1998 ("Master Loan Agreement") but shall further specify whether the payment is for a Table 1 or Table 3 project. SIB is authorized under this Agreement to pay those costs and expenses allowable under § 15 of IGA #1 and § 13 of IGA #2 from the Loan Servicing Account, to the extent that SIB has approved such costs and expenses as being reasonable and in conformity with its Agreements with Horry.

6. Repayment by Horry. The annual loan repayments under this Agreement, as shown on Exhibit B, attached hereto, are due and payable in equal quarterly installments on March 31, June 30, September 30, and December 31 on each calendar year, beginning March 31, 1999, and ending December 31, 2016. From revenues deposited in the Loan Servicing Account from time to time, SIB shall cause the State Treasurer to make payments required under this Agreement and IGA #1. Each year, after the December 31 Loan II payment, the remaining balance in the Loan Servicing Account, if any, will be transferred to the Loan Reserve Account. If the balance of the Loan Servicing Account is not sufficient to make the Loan II payments, the SIB will cause the State Treasurer to pay the deficiency from the balance of the Loan Reserve Account, if any. If the combined balances of the Loan Servicing Account and the Loan Reserve Account are not sufficient to make the payments under IGA #1 and this Agreement, the SIB shall have the option, in its sole discretion, of instructing the State Treasurer, pursuant to SC Code §11-43-210, to withhold and pay over the amount due from other funds held by the State and allotted or appropriated to Horry, or of utilizing those remedies provided by paragraph 4.2 of the Master Loan Agreement. Upon the expiration or earlier termination of this Agreement, the balance of the Loan Reserve Account, if any, after satisfying all remaining payments due on outstanding agreements or loans, shall be paid to Horry.

- 7. <u>Savings Clause</u>. Invalidation of any one or more of the provisions of this Agreement shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.
- 8. <u>Further Assurances</u>. Upon request of SIB, Horry shall do any act, or execute any additional documents reasonably required by SIB to enable SIB to procure necessary funds to make the disbursements required hereunder or to comply with any state or federal laws to which SIB may be subject. Horry acknowledges that SIB intends to raise funds to finance its obligations hereunder by pledging Horry's obligation to third parties, or through the issuance of general obligation bonds and revenue bonds. Accordingly, Horry shall enter into such other documents, including amendments to this Agreement, as may be necessary in order to comply with South Carolina laws

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and regulations associated with such bonds or other instruments and to satisfy requirements for documentation and information reasonably imposed by prospective purchasers of such instruments and their attorneys, advisors, and representatives. However, nothing in this paragraph shall require Horry to provide additional financial security or pledge additional county revenues for payment.

Prior Agreements. Unless expressly modified herein, all provisions of IGA #1, IGA #2, and the Master Loan Agreement shall remain in full force and effect as originally written.

IN WITNESS WHEREOF, Horry and SIB have executed this Agreement on the date first written above.

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Horry County

Linda G. Angus County Administrator

South Carolina Transportation Infrastructure Bank

Howard W. Covington, Jr. Chairman

Exhibit A

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Availability of Loan amounts RIDE Loan II

	Fiscal Year (7/1-6/30)		RIDE Plan Table III Projects	RIDE Plan Table I Projects
	96/97			
	97/98			
	98/99		13,822,028	-
1111	99/00		55,669,000	-
	00/01		59,291,000	-
	01/02		26,753,000	-
	02/03		1,363,000	24,000,000
	03/04		32,149,000	24,162,636
	04/05		10,368,000	-
	05/06		-	-
	06/07		-	-
	07/08		-	-
	08/09		-	· -
	09/10			
	10/11			
	11/12			
	12/13			
	13/14			
	14/15			
	15/16			
	16/17			
		Total	199,415,028	48,162,636

Page 4 of 5

Exhibit B

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Loan Amortization Schedule

Calendar Year	Hony Co. Loan Repayment
(1/1-12/31)	to SIB (loan II)
	-
·	-
	-
1999	6,057,362
2000	7,320,804
2001	8,660,052
2002	10,079,655
2003	11,584,435
2004	13,179,501
2005	14,870,271
2006	16,662,487
2007	18,562,236
2008	20,575,970
2009	22,710,529
2010	24,973,160
2011	27,371,550
2012	29,913,843
2013	32,608,673
2014	35,465,194
2015	38,493,105
2016	13,351,345
2010	

Agreement

Subject: \$95 million loan to Horry County for Phase II of the Conway Bypass project and additional loan to Horry County for \$199 million for Table III projects and \$48 million for Table I projects in the RIDE plan.

• Loan to finance Phase II of the Conway Bypass project:

Horry County, South Carolina (Horry), the South Carolina Transportation Infrastructure Bank (SIB), and the South Carolina Department of Transportation (SCDOT), agree that \$95 million, as an additional loan, should be provided under IGA #1 to construct Phase II of the Conway Bypass project.

- 1. SIB agrees that it will loan Horry an additional \$95 million under IGA #1 to be used to construct Phase II of the Conway Bypass project. This increase in the loan will be subject to approval of the appropriate State Boards.
- 2. SCDOT agrees that it will, through appropriate intergovernmental agreement(s), provide all funding for the repayment of the \$95 million loan to Horry for the construction of Phase II of the Conway Bypass.
- 3. Horry agrees that it will modify IGA #1 to reflect the increased funding for projects by \$95 million for the Conway Bypass and the appropriate increase of loan repayments (all increase to be provided through above agreement with SCDOT). Horry also authorizes SCDOT to execute on behalf of Horry a Second Limited Notice to Proceed to Fluor Daniel, Inc., for Phase II of the Conway Bypass at the cost of \$95 million with the scope as negotiated by SCDOT and Fluor Daniel. Horry agrees to accept assignment of this Second Limited Notice to Proceed.
- Loan to Horry County for \$199.4 million for Table III projects and an additional \$48.1 million for Table I projects in the RIDE plan:

Horry and the SIB agree to modify the Master Loan Agreement with an amendment, shown in the form of attachment 1, in order to accomplish the following:

- The SIB will loan Horry \$199.4 million for Table III projects in the RIDE application and \$48.1 million for Table I projects, as shown in the RIDE application (Loan II). Exhibit A (attached), shows the availability of the Loan II proceeds by fiscal year
- 2. For repayment of Loan II, Horry will transfer the current cash balance in its *Road Special Revenue Fund* and all future hospitality fee collections to the SIB. The *Road Special Revenue Fund* will be used as a reserve fund; and future hospitality fees used to make the required loan repayments in IGA#1 and the Loan II payments (as shown on Exhibit B-attached).

The SIB and Horry will set up the appropriate financial arrangements to accomplish the following:

- a) Horry's current cash balance in the *Road Special Revenue Fund* will become a special interest bearing "loan reserve account" held by the SIB. The balance will remain with the SIB throughout the term of the Loan II to be used as a reserve to be used to make up possible shortfalls in revenues available to make annual loan repayments and to provide credit enhancements. Any annual revenues over and above the amount necessary to make loan repayments will be deposited to this "loan reserve account" account. At the end of the term of the Loan II, any balance will be returned to Horry.
- b) The hospitality fees will be forwarded to the SIB monthly as collected into an interest bearing account and used to make all required loan repayments to the SIB. Any excess after making loan repayments will be transferred annually to the "loan reserve account".
- 3. The SIB and Horry agree that the terms and form of the Amendment to Master Loan Agreement (attachment 1), Exhibit A and Exhibit B attached thereto accomplishes the items set forth in this agreement. By the execution of this agreement, the SIB and Horry agree that the parties will execute an agreement as shown in the form of attachment 1. The execution of the Amendment to Master Loan Agreement will be subject to approval(s) of the loan by the necessary State Boards.

Agreed to by:

South Carolina Transportation Infrastructure Bank

Howard W. "Champ" Covington Chairman

South Carolina Department of Transportation

Elizabeth S. Mabry Executive Director

Horry County, South Carolina

Linda G. Angus County Administrator

Horry County RIDE Amendment to Master Loan Agreement (Loan II)

THIS AGREEMENT is dated and entered into the16th day March, 1999, by and between HORRY COUNTY, SOUTH CAROLINA ("Horry"), and the SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK (the "SIB"), which is a body corporate and politic and an instrumentality of the State of South Carolina, created under the South Carolina Transportation Infrastructure Bank Act, incorporated into the South Carolina Code in §§ 11-43-110 through 11-43-630.

- 1. <u>Term of the Agreement</u>. The Agreement will be effective on the date hereof and will terminate on July 2, 2017, or on the date final repayments on all loans hereunder have been made.
- 2. <u>Commitment for Loans</u>. SIB agrees to provide additional loans to Horry for road infrastructure projects in the amounts and for the purposes described on Exhibit A hereto. For purposes of distinguishing the loans made by this Agreement from loans previously committed by SIB under the Intergovernmental Agreement of March 10, 1999, (IGA #1), the new loans made hereunder shall be referred to as "Loan II". The amount and terms of this Loan II shall be in lieu of and shall replace the amounts and terms of the loans and other financial assistance described in the Intergovernmental Agreement of April 21, 1999 (IGA #2).
 - 3. <u>Establishment of Loan Reserve Account</u>. SIB will establish an account with the State Treasurer known as the Loan Reserve Account. Horry will transfer the entire balance of its *Road Special Revenue Fund* into the Loan Reserve Account. The State Treasurer may invest the funds in the Loan Reserve Account in its "Local Government Investment Pool" or such other funds or instruments that he in his sole discretion believes will provide a fair and adequate return on the funds. All interest earned on such invested funds will accrue to the Loan Reserve Account. SIB, at its sole discretion, may use such funds for the purchase of insurance or other third party guaranties to enhance the projected revenues to be received from Horry hereunder.
 - 4. Establishment of Loan Servicing Account. SIB will establish a separate account with the State Treasurer known as the Loan Servicing Account. Horry will thereafter deposit all future receipts of the 1.5% Road Fund portion of its Hospitality Fee (net of its administrative takedown as described in Ordinances 105-96 and 7-97) into the Loan Servicing Account. Deposits shall be made without delay by Horry. SIB will, from time to time, make transfers from the account to make loan payments under this Agreement and payments due under IGA #1.
 - 5. <u>Loan to Horry</u>. From the funds of the SIB, Horry shall be entitled to draw \$199,415,028 for expenses of its RIDE Table 3 projects and \$48,162,636 for

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6. Repayment by Horry. The annual loan repayments under this Agreement, as shown on Exhibit B, attached hereto, are due and payable in equal quarterly installments on March 31, June 30, September 30, and December 31 on each calendar year, beginning March 31, 1999, and ending December 31, 2016. From revenues deposited in the Loan Servicing Account from time to time, SIB shall cause the State Treasurer to make payments required under this Agreement and IGA #1. Each year, after the December 31 Loan II payment, the remaining balance in the Loan Servicing Account, if any, will be transferred to the Loan Reserve Account. If the balance of the Loan Servicing Account is not sufficient to make the Loan II payments, the SIB will cause the State Treasurer to pay the deficiency from the balance of the Loan Reserve Account, if any. If the combined balances of the Loan Servicing Account and the Loan Reserve Account are not sufficient to make the payments under IGA #1 and this Agreement, the SIB shall have the option, in its sole discretion, of instructing the State Treasurer, pursuant to SC Code §11-43-210, to withhold and pay over the amount due from other funds held by the State and allotted or appropriated to Horry, or of utilizing those remedies provided by paragraph 4.2 of the Master Loan Agreement. Upon the expiration or earlier termination of this Agreement, the balance of the Loan Reserve Account, if any, after satisfying all remaining payments due on outstanding agreements or loans, shall be paid to Horry.

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- 7. <u>Savings Clause</u>. Invalidation of any one or more of the provisions of this Agreement shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.
- 8. <u>Further Assurances</u>. Upon request of SIB, Horry shall do any act, or execute any additional documents reasonably required by SIB to enable SIB to procure necessary funds to make the disbursements required hereunder or to comply with any state or federal laws to which SIB may be subject. Horry acknowledges that SIB intends to raise funds to finance its obligations hereunder by pledging Horry's obligation to third parties, or through the issuance of general obligation bonds and revenue bonds. Accordingly, Horry shall enter into such other documents, including amendments to this Agreement, as may be necessary in order to comply with South Carolina laws

and regulations associated with such bonds or other instruments and to satisfy requirements for documentation and information reasonably imposed by prospective purchasers of such instruments and their attorneys, advisors, and representatives. However, nothing in this paragraph shall require Horry to provide additional financial security or pledge additional county revenues for payment.

Prior Agreements. Unless expressly modified herein, all provisions of IGA #1, IGA #2, and the Master Loan Agreement shall remain in full force and effect as originally written.

IN WITNESS WHEREOF, Horry and SIB have executed this Agreement on the date first written above.

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Horry County

Linda G. Angus County Administrator

South Carolina Transportation Infrastructure Bank

Howard W. Covington, Jr. Chairman

Exhibit A

Availability of Loan amounts RIDE Loan II

Fiscal Year (7/1-6/30)		RIDE Plan Table III Projects	RIDE Plan Table I Projects
		-	
96/97			
97/98			
98/99		13,822,028	-
1 + 99/00		55,669,000	-
00/01		59,291,000	-
01/02		26,753,000	-
02/03		1,363,000	24,000,000
03/04		32,149,000	24,162,636
04/05		10,368,000	-
05/06		-	-
06/07		-	-
07/08		-	-
08/09	, ,	-	-
09/10			
10/11			
11/12			
12/13			
13/14			
14/15			
15/16			
16/17			
	Total	199,415,028	48,162,636

Exhibit B

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Loan Amortization Schedule

Calendar	Horry Co.
Year	Loan Repayment
(1/1-12/31) to SIB (loan II)
	. -
	-
	-
1999	6,057,362
2000	7,320,804
2001	8,660,052
2002	10,079,655
2003	11,584,435
2004	13,179,501
2005	14,870,271
2006	16,662,487
2007	18,562,236
2008	20,575,970
2009	22,710,529
2010	24,973,160
2011	27,371,550
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2013	32,608,673
2014	35,465,194
2015	38,493,105
2016	13,351,345

BE IT RESOLVED, by the Board of Directors (the Board) of the South Carolina Transportation Infrastructure Bank (the Bank), in meeting duly assembled as follows:

Section 1. The Chairman is authorized and directed to execute and deliver on behalf of the Bank the Agreement among the Bank, Horry County, South Carolina (Horry) and the South Carolina Department of Transportation (SCDOT) (the Agreement) attached hereto to provide for a \$95 million loan to Horry for Phase II of the Conway Bypass project and an additional loan to Horry of \$199,415,028 for Table III projects and \$48,162,636 for Table I projects in the RIDE plan.

Section 2. The Chairman is hereby authorized and directed to execute and deliver on behalf of the Bank the Horry County RIDE Amendment to Master Loan Agreement (Loan II) (the Loan II Amendment) in substantially the form attached to the Agreement as attachment 1, with such changes, deletions and insertions as the Chairman, upon advice of counsel, determines to be in the interest of the Bank.

Section 3. The Board of the Bank hereby determines that the Bank shall cause the State Treasurer to transfer, from the Loan Servicing Account and Loan Reserve Account established pursuant to the provisions of the Loan II Amendment, on a priority basis, those loan payments due under the Agreement, that Intergovernmental Agreement between the Bank, SCDOT, and Horry dated March 10, 1998 (IGA#1), and the Loan II Amendment that have been pledged to the payment of bonds or other indebtedness of the Bank.

Section 4. The Board of the Bank hereby determines that it shall not grant a request by Horry for deferral of payments due to the Bank pursuant to the provisions of the Agreement, IGA#1, the Intergovernmental Agreement between the Bank, SCDOT and Horry dated April 4, 1998 (IGA#2), the Master Loan Agreement between the Bank and Horry dated September 30, 1998, and the Loan II Amendment, if such payments have been pledged by the Board to the payment of bonds or other indebtedness of the Bank.

Section 5. This Resolution shall take effect upon adoption.

MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

May 4, 2001 1:30 p.m. Myrtle Beach City Hall Myrtle Beach, South Carolina

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 or facsimile.

Present:

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Howard W. "Champ" Covington, Jr., Chairman, Presiding Tim Madden L. Morgan Martin Senator Arthur Ravenel Richard L. Tapp S. Lyman Whitehead

Absent:

Representative Ronny Townsend

The meeting was called to order by Chairman Covington.

A motion was made by Mr. Madden and seconded by Mr. Whitehead to approve the Minutes for the meeting of January 3, 2001. The motion passed unanimously.

Chairman Covington introduced new Board member Richard L. Tapp and welcomed him to the Board.

Horry County/Aiken County Applications: Chairman Covington introduced Mr. Gary Loftus of Myrtle Beach. Mr. Loftus requested that the Board consider the application of Horry County. Chairman Covington stated that the Board does not anticipate action on any applications, including the Aiken County application, until the TIFIA loan process is complete.

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In accordance with the recommendation of SIB Counsel, Mr. Whitehead made a motion to increase the total project cost of the Cooper River Bridges project to the amount of the guaranteed maximum fixed price of the contract to be approved by the SCDOT Commission for that project plus all TIFIA allowable costs, but in no event to exceed \$650 million, conditioned on the Bank receiving satisfactory funding commitments and closing on the TIFIA loan with the USDOT. The motion was seconded by Mr. Martin and passed unanimously. Mr. Madden cast a proxy vote for Representative Townsend voting "aye" to the motion.

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Minutes – SIB Meeting of May 4, 2001 Page 2

Update of Business Plan: Mr. David Miller of Public Financial Management informed the Board that there was no change in the business plan since the January 3, 2001 meeting. Mr. Miller gave the Board an overview explanation of the TIFIA loan and the requirements for repayment. Mr. Miller also discussed the possible use of only revenue bonds to fund the Bank's programs and pending legislation that would clarify the source of SCDOT's annual contribution to the SIB.

Fourth Series Revenue Bond Resolution: Mr. Bill Youngblood provided to the Board members information relative to the Fourth Series Revenue Bond Resolution relative to the TIFIA loan debt service. This was provided as information only. No action was taken.

<u>Resolution – Series 2001A Revenue Bond Issue:</u> Mr. Wayne Corley explained that this Resolution authorizes the persons assisting the SIB to take necessary steps to prepare for a revenue bond issue in the Fall, including authorizing expenses that may be incurred during the process of preparation. A motion was made by Mr. Madden to approve the Resolution as presented. The motion was seconded by Mr. Whitehead and approved unanimously. Mr. Madden cast a proxy vote for Representative Townsend voting "aye".

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<u>Other Business</u>: Mr. Martin requested clarification on the timeline of events necessary to secure the TIFIA loan. Mr. Bob Probst, Deputy Director for SCDOT furnished the following information:

- Receive bids from proposers May 15, 2001
- Agreements to secure funding
- SIB Board meets to approve
- TIFIA loan signed (by June 15, 2001)
- SCDOT Commission meeting, June 17, 2001

Adjournment: The meeting was adjourned at 2:25 p.m.

Howard W. "Champ" Covington Chairman

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR AN ISSUE OF REVENUE BONDS DURING CALENDAR 2001, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved the following six transportation projects (the "Projects") at an estimated combined cost of \$2,399,000,000:

Estimated Costs
\$880,000,000
\$257,000,000
\$580,000,000
\$105,000,000
\$420,000,000
\$115,000,000
\$ 34,000,000

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WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$2.023 billion of SCTIB revenue and general obligation bonds, the proceeds of which will, in part, pay the cost of the SCTIB Projects; and

WHEREAS, to date the SCTIB has issued \$852,710,000 revenue bonds; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during 2001.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for an issue of revenue bonds, during calendar year 2001 including, but not limited to, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

May 4, 2001

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TO: SCTIB Board

FROM: Jim Holly, Legal Counsel

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DATE: April 25, 2001

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SUBJECT: Position of Board Secretary

The SCTIB Bylaws provide only for the positions of Chairman and Vice Chairman. The Board has selected a member to serve as Secretary as needed for the purpose signing various documents and certifications necessary for closing bond issues. To facilitate the preparation and execution of bond documents and remove the need to make the appointment of Secretary prior to each bond issue, the Board may work to consider amending its Bylaws to establish the position of Secretary.

Article VI of the Bylaws provides that they may be amended at any regular - meeting by a two-thirds (2/3) vote if the proposed amendment was submitted in writing to the Board at the previous meeting. Therefore, if the Board wishes to adopt one of the proposed amendments, it would be done at the meeting after the following options are first submitted.

Following are two options for amending the Bylaws to provide for a Secretary. Our bond counsel prefers the first option.

1. Add separate traditional position of Secretary.

Amend Article III of the Bylaws by adding a <u>new</u> section:

3.4 Secretary. The Board shall elect a Secretary who shall supervise the maintenance of the documents, records and minutes of meetings of the Board and shall provide certification and authentication of records, documents, proceedings, and actions of the Board as needed.

2. Add separate position of Secretary with flexibility.

Amend Article III of the Bylaws by adding a <u>new</u> section:

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March 20, 2001

TIMOTHY E. MOSES** N. SHANNON GENTRY LANIER* TARA RICE SIMKINS* NATALIE A. DOPSON* DARREN G. MEADOWS* JAMES S. V. WESTON* JOHN B. WEST****

FILE COPY

JULIAN B. SALLEY, JR.

ROBERT C. NORMAN

IGA ONLYI · (ALSO GA) · (ALSO FL AND GA) · · · (ALSO FL AND GA)

WTON JORDAN, JR.+ ATRICK J. RICE. DOUGLAS D. BATCHELOR. JR. *** DAVID E. HUDSON* WILLIAM H. TUCKER WILLIAM F. HAMMOND* MARK S. BURGREEN** GEORGE R. HALL .. JAMES B. ELLINGTON* F. MICHAEL TAYLOR . WILLIAM J. KEOGH, III* EDWARD J. TARVER* J. NOEL SCHWEERS III** SUSAN D. BARRET.T* R. E. HANNA III** JAMES M. HOLLY

VM. HALE BARRETT.

<u>via U.S. Mail</u>

Howard "Champ" Covington Chairman South Carolina Transportation Infrastructure Bank Suite 733 104 South Main Street Greenville, SC 29601

Dear Chairman Covington:

OUESTION

You have asked my opinion on whether the South Carolina Transportation Infrastructure Bank (Bank) may modify its requirement that a project must have project costs exceeding \$100,000,000 to qualify for financial assistance from the Bank. This policy was established by a motion adopted by the Board at its meeting of August 19, 1997. That motion stated that project costs for this determination may include design, environmental document preparation, right-of-way acquisition, construction, and construction management costs, but excludes financing or interest costs. During the discussion on the motion, the legal counsel serving the Bank at the time stated that the Board could amend the criteria as needed.

DISCUSSION

Section 1 of the South Carolina Transportation Infrastructure Bank Act (1997 Act. No. 148, §1)[Act] states that it was the General Assembly's intent to create the Bank to "focus greater attention on larger transportation projects," thereby allowing the South Carolina Department of Transportation to apply its resources to smaller transportation projects.

The Act is codified as Chapter 43 of Title 11 of the South Carolina Code. Section 11-43-120(C) of the Act provides, in part, as follows:

The corporate purpose of the bank is to select and assist in financing major

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qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development.

Section 11-43-130(5) defines eligible costs for financial assistance as follows:

"Eligible cost" means as applied to a qualified project to be financed from the federal accounts, the costs that are permitted under applicable federal laws, requirements, procedures, and guidelines in regard to establishing, operating, and providing assistance from the bank. As applied to a qualified project to be financed from the state highway account, these costs include the costs of preliminary engineering, traffic and revenue studies, environmental studies, right-of-way acquisitions, legal and financial services associated with the development of the qualified project, construction, construction management, facilities, and other costs necessary for the qualified project. As applied to any qualified project to be financed from the state transit account, eligible project costs are limited to capital expenditures for transit equipment and facilities.

Section 11-43-150 provides the Bank with the power to adopt bylaws for the administration of the Bank's affairs and implementation of its functions, including the selection of qualifying projects. It also empowers the Bank to establish policies and procedures for making loans and other financial assistance.

A state agency or board may complete a government function or activity delegated to it through a law enacted by the General Assembly by establishing the details necessary for the full implementation and operation of the law. This is accomplished through interpretations, policies, procedures, rules or regulations adopted by the agency or board that are consistent with the expressed general purpose of the law.

<u>CONCLUSION</u>

Based on the foregoing, it is my opinion that the Board may modify the amount it established by motion at its August 19, 1997, meeting, as the minimum project cost for a project to qualify for financial assistance from the Bank, so long as the amount set and the manner in which it is determined is consistent with the expressed purpose and provisions of the Act.

Sincerely, James M. Holly SCTIB Legal Counsel

JMH/klc

Barrett S. Lawrimore - Chairman Timothy E. Scott - Vice Chairman Curtis E. Bostic John O. Conlon Toi Ahrens Estes Cindy M. Floyd A.D. Jordan Leon E. Stavrinakis Charles T. Wallace, M.D.



Beverly T. Craven, Clerk (843) 958-4030 1-800-524-7832 FAX (843) 958-4035 E-mail: bcraven@charlestoncounty.org

CHARLESTON COUNTY COUNCIL

Lonnie Hamilton, III Public Services Building 4045 Bridge View Drive Charleston, South Carolina 29405-7464

April 19, 2001

Howard "Champ" Covington, Jr. S. C. Department of Transportation State Infrastructure Bank 955 Park Street, Room 304 Columbia, SC 29201

Dear Mr. Covington,

Please accept this letter as Charleston County's commitment to fund \$3 million a year for 25 years to be applied against the debt service of the loan from the U. S. Department of Transportation to the State Infrastructure Bank under the Transportation Infrastructure Finance and Innovation Act in an amount not to exceed \$215 million for the replacement of the existing Cooper River Bridges. The action to guarantee this funding was done on an affirmative vote of the Charleston County Council at its regular public meeting held on Tuesday, April 17, 2001.

If any further documentation is needed by the State Infrastructure Bank in regard to Charleston County's commitment to funding the \$3 million annually for 25 years, please contact County Administrator Roland Windham at 4045 Bridge View Drive, North Charleston, South Carolina 29405, or 843.958.4001.

Charleston County appreciates the State Infrastructure Bank's participation in the funding of the much-needed replacement structure(s) for the existing Cooper River Bridges.

Sincerely, Barrett/S. Lawrimore, Chairman **Charleston County Council**

BSL/oe/covington

c: Morgan Martin, Chairman, SCDOT Elizabeth Mabry, Executive Director, SCDOT James Holly, Esquire, Legal Counsel



South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting Myrtle Beach City Hall 937 Broadway Myrtle Beach, South Carolina

> May 4, 2001 1:30 p.m.

Agenda

Arhe Popter Fax (843) 937-5579 Char motion

I. ' Call to Order Chairman Covington VII Approval of Minutes - January 3, 2001 Chairman Covington JII. Status of Charleston Project-Funding Commitments Chairman Covington Motione menese project cost whitehead, Martia inanimus ∖I∕. Update of Business Plan David Miller Fourth Series Revenue Bond Resolution - JI3, A Bil Bill Youngblood for information . no vote ustal next gr. lier Resolution - Series 2001A Revenue Bond Issue WI. Jim Holly Maciden 2nd _ 6.2. Amendment of Bylaws to Designate Secretary wayne Colly 240m ₩П. Jim Holly VIII. Status of Lexington Project Jim Holly ΛX. Horry County/Aiken County Applications Chairman Covington ***** Roverel-when draw 2131A? providing not wetil 36 months. Ponts. yrom Dor, Char, SPA streat when? Ravenel ortis Shill timeline - Partot - (Sevel this timeline w) explanations Bills received 5/15 assessment Roting Letters agreements SIA/DOT, 5 8A, Clas. -> SIA Bd. mut to approve agreements + JIGIA Poor budget next mitg ~ strady oppose LUSDOT appure to TIFIA low - close TIFIA Loca ? approve contract 955 Park Street Room 304 • Columbia, South Carolina 29201 Phone: (803) 737-1240 • Fax: (803) 737-2014 Cerie Browton

ATTORNEY / CLIENT PRIVILEGED

TO: Chairman Covington and SCTIB Board Members

FROM: Jim Holly, General Counsel

DATE: May 2, 2001

RE: May 4 Agenda Items

2001 Revenue Bond Issue

The attached one page Resolution (Agenda Item VI) authorizes the Bank's general counsel, bond counsel, financial advisor, representatives of the State Treasure's Office, and SCDOT staff who assist the Bank to prepare for a senior lien revenue bond issue for 2001. It is similar to resolutions adopted on prior revenue bond issues. The proceeds from the issue would fund a number of approved projects. The tentative date for the issue is October. Mr. Miller of PFM can advise you on the estimated size of the issue. We are asking the Board to approve this Resolution at the May 4 meeting. The Board will be asked to approve a series resolution and take other actions on this bond issue in the late summer or early fall.

Charleston Project

<u>At the May 4 meeting</u>, the Bank Board will need to consider a <u>motion to increase</u> <u>the total project cost for the Charleston / Cooper River Bridges Project</u> to the amount of the guaranteed maximum fixed price in the design – build contract to be approved by the SCDOT Commission, but in no event to exceed \$650 million, subject to funding commitments satisfactory to the Board and the closing of the TIFIA loan. (<u>Agenda Item</u> <u>III</u>). SCDOT will not award the design-build contract until June 19, but the bids will be opened May 15. The award will be made to the lowest responsive bidder. The increased project cost and related matters need to be approved by the Joint Bond Review Committee, as required by the SCTIB Act, at its tentatively scheduled May 29, 2001, meeting. This must be accomplished in advance of the June 15 deadline for closing the TIFIA loan.

The attached ten page Draft Resolution (Agenda Item V) is for the purpose of authorizing the Bank's incurring the debt obligation to repay the TIFIA loan from the U.S. Department of Transportation (USDOT) on the Charleston / Cooper River Bridges Project. This Resolution is being provided to you as information at this time. We have forwarded a draft of it to the representatives of the USDOT for review. They will use the Resolution to prepare a proposed Secured Loan Agreement for our review. Through negotiations during May, the Bank's representatives and USDOT's representatives will develop a final Fourth Series Revenue Bond Resolution and a final Secured Loan Agreement that will be presented to the Bank Board for approval, probably in early June.

During May, we also will be working on enforceable debt obligations and agreements with Charleston County, SCDOT, and the State Ports Authority relating to their funding of the Charleston / Cooper River Bridges Project and TIFIA loan. These documents and agreements will be presented for approval to the Bank Board at the June meeting.

We believe we have satisfied USDOT's requirements for funding commitments for the present to proceed to the next stage of the TIFIA loan process. Finalizing the details of those commitments, obligations and documents is the next stage in the TIFIA process. That stage must be completed by the June 15 deadline for closing. All of the foregoing is contingent on receipt by the Bank of all funding commitments in such form as is required by the Board.

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BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman 104 S. Main Street, Suite 733 Greenville, SC 29601 (O) 864-239-5936 (F) 864-255-5440

> Mr. Tim Madden Vice Chairman 408 East North Street Greenville, SC 29601 (O) 864-232-6629 (F) 864-233-6943

Senator Arthur Ravenel 109 Center Street Mount Pleasant, SC 29464 (O) 843-722-0174 (F) 843-722-9027

Representative Ronny Townsend 2332 Wright School Road

Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609

Mr. L. Morgan Martin 1206 Third Avenue Conway, SC 29526 (O) 843-248-3172 (F) 843-381-0761

Mr. Richard L. Tapp. Jr. Post Office Box 486 Charleston, SC 29402 (O) 843-577-9440 (F) 843-720-1777

Mr. S. Lyman Whitehead 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558 South Carolina Transportation Infrastructure Bank

April 27, 2001

Enclosed are the following items relative the SIB meeting on May 4, 2001:

- Agenda
- Minutes January 3, 2001
- Bylaws Amendment (Board Secretary)
- Legal Opinion
- Letter from Charleston County Council

The meeting will be held at 1:30 p.m. at the Myrtle Beach City Hall located at 937 Broadway Street.

Room reservations have been made for those requesting a room. There is also enclosed a list showing confirmation numbers. The hotel is the Sand Dunes and is located at 201 74th Avenue North (843) 449-3313.

> Pat Grice Administrative Coordinator

Enclosures



South Carolina Transportation Infrastructure Bank

Infrastructure Bank Board Meeting Myrtle Beach City Hall 937 Broadway Myrtle Beach, South Carolina

> May 4, 2001 1:30 p.m.

Agenda

I.	Call to Order	Chairman Covington
II.	Approval of Minutes – January 3, 2001	Chairman Covington
III.	Status of Charleston Project-Funding Commitments	Chairman Covington
IV.	Update of Business Plan	David Miller
V.	Fourth Series Revenue Bond Resolution	Bill Youngblood
VI.	Resolution - Series 2001A Revenue Bond Issue	Jim Holly
VII.	Amendment of Bylaws to Designate Secretary	Jim Holly
VIII.	Status of Lexington Project	Jim Holly
IX.	Horry County/Aiken County Applications	Chairman Covington
X.	Other Business	

MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

May 4, 2001 1:30 p.m. Myrtle Beach City Hall Myrtle Beach, South Carolina

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Present: Howard W. "Champ" Covington, Jr., Chairman, Presiding Tim Madden L. Morgan Martin Senator Arthur Ravenel Richard L. Tapp S. Lyman Whitehead

Absent:

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The meeting was called to order by Chairman Covington.

A motion was made by Mr. Madden and seconded by Mr. Whitehead to approve the Minutes for the meeting of January 3, 2001. The motion passed unanimously.

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Minutes – SIB Meeting of May 4, 2001 Page 2

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- SCDOT Commission meeting, June 17, 2001

Adjournment: The meeting was adjourned at 2:25 p.m.

Howard W. "Champ" Covington Chairman

RESOLUTION

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WHEREAS, to date the SCTIB has issued \$852,710,000 revenue bonds; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during 2001.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for an issue of revenue bonds, during calendar year 2001 including, but not limited to, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

May 4, 2001

646973

TO:	SCTIB Board
FROM:	Jim Holly, Legal Counsel
DATE:	April 25, 2001
SUBJECT:	Position of Board Secretary

The SCTIB Bylaws provide only for the positions of Chairman and Vice Chairman. The Board has selected a member to serve as Secretary as needed for the purpose signing various documents and certifications necessary for closing bond issues. To facilitate the preparation and execution of bond documents and remove the need to make the appointment of Secretary prior to each bond issue, the Board may work to consider amending its Bylaws to establish the position of Secretary.

Article VI of the Bylaws provides that they may be amended at any regular meeting by a two-thirds (2/3) vote if the proposed amendment was submitted in writing to the Board at the previous meeting. Therefore, if the Board wishes to adopt one of the proposed amendments, it would be done at the meeting after the following options are first submitted.

Following are two options for amending the Bylaws to provide for a Secretary. Our bond counsel prefers the first option.

1. Add separate traditional position of Secretary.

Amend Article III of the Bylaws by adding a <u>new</u> section:

3.4 Secretary. The Board shall elect a Secretary who shall supervise the maintenance of the documents, records and minutes of meetings of the Board and shall provide certification and authentication of records, documents, proceedings, and actions of the Board as needed.

2. Add separate position of Secretary with flexibility.

Amend Article III of the Bylaws by adding a new section:

3.4 Secretary. The Chairman may appoint a Secretary for the Board from the membership of the Board or may appoint some other person with the appropriate qualifications to serve as Secretary. The Secretary shall serve at the pleasure of the Chairman and shall perform such duties as may be assigned by the Chairman or the Board.

South Carolína Transportation Infrastructure Bank

BOARD OF DIRECTORS

Doneld D. Leonard Chairman

Richard L. Tapp, Jr. Secretary

Tim N. Dangerfield

F. Hugh Atkins

Senator Hugh K. Leatherman, Sr. Representative Chip Limahouse

Max Metcall Vice-Chairman



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1240 F: (803) 737-2014

Board Meeting 955 Park Street, Room 306 Columbia, SC 29201

Call-in Meeting

May 18, 2009 3:00 p.m.

Agenda

I.	Call to Order	Chairman Leonar	d
, AI.	Welcome new Board Member – Tim Dangerfield	Chairman Leonar	d
اللى	Approve October 16, 2008 and February 6, 2009 Minutes	Chairman Leonar	Topp Fridy
	Financial Plan Update	David Miller	Akins Tapps 2/6/9
www.	Berkeley County Bernest VI end of sentence	Berkeley County	· 1
queratted VI. rd. gets funded VI. built of Sipis cutr nt e = 2.1 Dan	Device County Request 44.50M Other Businesst 2nd Sinn Hybri, but per Youngblow Adynin - 3:47 Davis - Ecod. Dev. opportukuty - Tire Kingdom 2.1 M Frontage rd. 11.5-2m Create 120 full-time jubs + 40 FTK doesn't locate - Co. tor TK repay 518 portion of 6 m in to construct sheep Isl. 1 widen 1-26 component of orcy-loon appl. ISAL SPA 18.5M Sibler ? 30.5M - apprd Conceptual 2.1M Summervice	Idule 7	Follow) Dur Lett Dan Davis Frank Carson Go Jini H Max M. Rie Topp Atkins Tim Dengerfield Leatherman DRR Buch Dur L. David Invieumn

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street Room 306 Call-in Meeting

May 18, 2009 3:00 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 what 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 Telephone:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Hugh Atkins Tim Dangerfield

Others present: Debra Rountree, Director of Bank Operations, and, by telephone, Jim Holly, Bank Counsel; Bill Youngblood of the McNair Firm, the Bank's Bond Counsel; David Miller and Jay Glover, Public Financial Management; Buck Limehouse, Secretary of SCDOT; other SCDOT representatives; and representatives of Berkeley County.

The meeting was called to order by Chairman Leonard.

Chairman Leonard welcomed new Board member, Tim Dangerfield.

Approve October 16, 2008 and February 6, 2009 Minutes: Mr. Metcalf made a motion, seconded by Mr. Tapp, to approve the minutes of October 16, 2008. The motion passed unanimously. Mr. Youngblood advised of an amendment to the February 6, 2009 minutes regarding the resolution for revenue and refunding bonds. A motion was made by Mr. Atkins, seconded by Mr. Tapp to approve the minutes of February 6, 2009, as amended. The motion passed unanimously.

Financial Plan Update: David Miller of Public Financial Management updated the Board on the financial status of the Bank. He advised Truck Registration Fees are down 2% on a biennial basis as of March 31, 2009. He stated the financial plan of the Bank is tight but still meets debt service coverage requirements and all approved projects should remain on schedule.

Berkeley County Request: Berkeley County presented an economic development opportunity to the Bank Board and made a request for an advance in an amount not to exceed \$2,100,000 for the purpose of construction of a frontage road extension as a component of the Sheep Island Interchange project. Mr. Holly presented a resolution for the Board's consideration. Senator Leatherman made a motion, seconded by Mr. Tapp, to adopt the resolution, subject to conditions, including that Tire Kingdom, Inc. commit in writing on or before August 1, 2009, to build or lease the warehouse/distribution facility in Berkeley County that would make use of the project and that the County guarantee that the Bank will be repaid if Tire Kingdom, Inc. does not commence operations at the site. The motion passed unanimously. A copy of the resolution is in the official records of the SCTIB.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 3:50 p.m.

Richard L. Tapp, Jr. Secretary

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South Carolina General Assembly

118th Session, 2009-2010

Download This Bill in Microsoft Word format

t , **R44**, **S13**

STATUS INFORMATION

General Bill Sponsors: Senators Leatherman, Elliott and Campbell Document Path: 1:\s-res\hkl\002dmvf.dag.hkl.docx

Introduced in the Senate on January 13, 2009 Introduced in the House on February 12, 2009 Passed by the General Assembly on May 12, 2009 Governor's Action: May 19, 2009, Signed

Summary: Motor vehicle fees

HISTORY OF LEGISLATIVE ACTIONS

Date	Body	Action Description with journal page number
12/10/2008	Senate	Prefiled
12/10/2008	Senate	Referred to Committee on Transportation
1/13/2009	Senate	Introduced and read first time SJ-77
1/13/2009	Senate	Referred to Committee on Transportation SJ-77
/28/2009	Senate	Committee report: Favorable Transportation SJ-14
⊥/29/2009		Scrivener's error corrected
2/10/2009	Senate	Read second time SJ-11
2/11/2009	Senate	Read third time and sent to House SJ-31
2/12/2009	House	Introduced and read first time HJ-18
2/12/2009	House	Referred to Committee on Ways and Means HJ-18
4/29/2009	House	Recalled from Committee on Ways and Means HJ-215
4/30/2009	House	Read second time HJ-58
5/12/2009	House	Read third time and enrolled HJ-24
5/13/2009		Ratified R 44
5/19/2009		Signed By Governor
5/21/2009		Effective date 05/19/09
6/1/2009		Act No. 18

View the latest legislative information at the LPITS web site

VERSIONS OF THIS BILL

12/10/2008 1/28/2009 1/29/2009 4/29/2009

(Text matches printed bills. Document has been reformatted to meet World Wide Web specifications.)

(A18, R44, S13)

AN ACT TO AMEND SECTION 56-3-910, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO MOTOR VEHICLE FEES AND PENALTIES, SO AS TO PROVIDE THAT ALL FEES AND

PENALTIES MUST BE PLACED IN THE STATE HIGHWAY ACCOUNT OF THE TRANSPORTATION INFRASTRUCTURE BANK WITHOUT CREDITING ANY TO THE DEPARTMENT OF TRANSPORTATION OR THE GENERAL FUND OF THE STATE.

P⁻⁺ enacted by the General Assembly of the State of South Carolina:

Motor vehicle fees and penalties; distribution procedure revised

SECTION 1. Section 56-3-910 of the 1976 Code, as last amended by Act 176 of 2005, is further amended to read:

"Section 56-3-910. All fees and penalties collected by the department under the provisions of this chapter must be placed in the state highway account of the South Carolina Transportation Infrastructure Bank except for those fees and penalties which must be credited to a different account as otherwise provided for by law.

Not later than September first of each year, the department must provide the South Carolina Transportation Infrastructure Bank a report for the previous fiscal year that lists the total amount of fees and penalties it collected pursuant to Sections 56-3-660 and 56-3-670 by vehicle classification and weight."

Time effective

SECTION 2. This act takes effect upon approval by the Governor.

Ratified the 13th day of May, 2009.

Approved the 19th day of May, 2009.

This web page was last updated on June 19, 2009 at 1:32 PM

South Carolina General Assembly

118th Session, 2009-2010

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h. Jates Matter Stricken Indicates New Matter

H. 3134

STATUS INFORMATION

General Bill Sponsors: Reps. Bowers and Long Document Path: l:\council\bills\swb\5608cm09.docx Companion/Similar bill(s): 120, 3820

Introduced in the House on January 13, 2009 Introduced in the Senate on April 30, 2009 Last Amended on April 29, 2009 Currently residing in the Senate

Summary: Special license plates

HISTORY OF LEGISLATIVE ACTIONS

Date	Body	Action Description with journal page number
_2/16/2008	House	Prefiled
12/16/2008	House	Referred to Committee on Education and Public Works
1/13/2009	House	Introduced and read first time HJ-60
1/13/2009	House	Referred to Committee on Education and Public Works HJ-60
3/31/2009	House	Member(s) request name added as sponsor: Long
4/23/2009	House	Committee report: Favorable with amendment Education and
		Public Works HJ-223
4/28/2009	House	Debate adjourned until Wednesday, April 29, 2009 HJ-44
4/29/2009	House	Amended HJ-207
4/29/2009	House	Read second time HJ-210
4/29/2009	House	Roll call Yeas-107 Nays-0 HJ-210
4/30/2009	House	Read third time and sent to Senate HJ-15
4/30/2009	Senate	Introduced and read first time SJ-13
4/30/2009	Senate	Referred to Committee on Transportation SJ-13
4/30/2009		Scrivener's error corrected
5/13/2009	Senate	Recalled from Committee on Transportation SJ-51
5/14/2009	Senate	Read second time SJ-29

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VERSIONS OF THIS BILL

(Text matches printed bills. Document has been reformatted to meet World Wide Web specifications.)

Indicates Matter Stricken

Indicates New Matter

P⁻ ^{ALLED}

May 13, 2009

Н. 3134

Introduced by Reps. Bowers and Long

S. Printed 5/13/09--S.

Read the first time April 30, 2009.

STATEMENT OF ESTIMATED FISCAL IMPACT

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

EXPLANATION OF IMPACT:

The Department of Motor Vehicles indicates this bill will have a minimal non-recurring impact on expenditures which can be absorbed within existing resources.

Approved By:

Harry Bell

Office of State Budget

A BILL

TO AMEND SECTION 56-3-9910, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ISSUANCE OF GOLD STAR FAMILY SPECIAL LICENSE PLATES, SO AS TO REDUCE THE FEE FOR THIS SPECIAL LICENSE PLATE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 56-3-9910 of the 1976 Code, as last amended by Act 347 of 2008, is further amended to read:

tion 56-3-9910. (A) The Department of Motor Vehicles may issue 'Gold Star Family' special license plates to owners of private passenger motor vehicles as defined in Section 56-3-630 registered in their the names of members of the immediate family of United States armed forces members killed in action. The fee for this special license plate must be is the regular motor vehicle license fee contained in Article 5, Chapter 3 of this title. and the The special fee required by Section 56-3-2020 is waived. The license plates issued pursuant to this section must conform to a design agreed to by the department and the chief executive officer of the South Carolina Chapter of American Gold Star Mothers, Inc. or other similar organization operating in this State. Notwithstanding any other provision of law, of the fees collected for the special license plate, the Comptroller General shall place sufficient funds into a special restricted account to be used by the Department of Motor Vehicles to defray the expenses of the Department of Motor Vehicles in producing and administering the special plate.

(Notwithstanding another provision of law, the provisions contained in Section 56-3-8000(B) and (C) do not apply to the production and distribution of 'Gold Star Family' special license plates.

(C) For the purposes of this section, 'members of the immediate family' means a person who is a parent, spouse, sibling, or child of a armed forces member killed in action. Each qualifying person is entitle to a limit of two 'Gold Star Family' special license plates."

SECTION 2. This act takes effect upon approval by the Governor.

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This web page was last updated on May 15, 2009 at 9:18 AM

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON BERKELEY COUNTY PROJECT

WHEREAS, on November 27, 2007, the Board of the South Carolina Transportation Infrastructure Bank (the "Board") determined that the Berkeley County Project was eligible and qualified to receive financial assistance from the Bank, subject to various conditions, including the right of the Bank to re-evaluate the Project and funding when the Bank determines it has monies available to fund any commitment to the Project;

WHEREAS, on February 6, 2009, the Board approved two loans to Berkeley County for the Project, and the Board will need to determine at an appropriate time how those loans will be treated with respect to any additional funding the Bank provides for the Project;

WHEREAS, Berkeley County has requested that the Bank advance \$2,100,000 of the total grant the Bank may provide Berkeley County when it determines additional funds are available for the Berkeley County Project for use to begin construction of the Sheep Island Interchange Component Project, which is part of the Berkeley County Project, as this funding is vital in the effort to have a specific economic development project locate in Berkeley County;

WHEREAS, the Bank's financial advisor has determined that there will be no negative impact to existing projects or the Bank's financial condition from the actions authorized by this Resolution;

NOW, THEREFORE, the Board herby resolves that:

Section 1. The Board approves an advance to Berkeley County from the Bank in an amount not to exceed \$2,100,000 on any future grant from the Bank for the Berkeley County Project for the purpose of Berkeley County beginning construction of the Sheep Island

Interchange component of the Berkeley County Project, subject to the prior condition that Tire Kingdom, Inc. commit in writing on or before August 1, 2009, to build the warehouse/distribution facility in Berkeley County that would make use of the aforesaid Component Project. The period for the provision of that commitment may be extended by action of the Board.

Section 2. The foregoing approval is further conditioned upon (i) the Bank and Berkeley County entering into an Intergovernmental Agreement and any other instruments, in a form and with contents acceptable to the Bank, necessary to implement the foregoing actions, and (ii) the Joint Bond Review Committee of the General Assembly granting any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the foregoing actions.

Section 3. The Chairman is 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 signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.

Donald D. Leonard, Chairman

الا Adopted May 15, 2009

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South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS Donald D. Leonard Chairman Representative Ronald P. Townsend Vece-Chairman Richard L. Tapp, Jr. Secretary Eroest L. Duncan Two Hooper Senator Hugh K. Leatherman, Sr. Max Metcalf



Debra R. Rowertee Director Infrastructure Bank Operations

955 Pack Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

Via Internet and Facsimile

April 17, 2009

Donald D. Leonard Chairman, S.C. Transportation Infrastructure Bank Board 3501 North Kings Hwy Myrtle Beach, S.C. 29577

Re: Berkeley County Project: Job Creation

Dear Don:

I appreciate your taking the time to call me on Wednesday – I can understand, after a multi-hour conference call regarding your business, that the prospect of a SIB call is not particularly enticing. Nonetheless, I feel that our conversation helped to advance South Carolina's interests and, accordingly, was productive.

With your approval, for several weeks I have been attempting to identify potential, lowcost transit projects around the State which fall within the SIB's limited financial capacity and yet are accompanied by high job creation. In evaluating written responses from the ten COGS and various political subdivisions, I believe I have identified several good prospects across the state. The best of these prospects is discussed below.

Consistent with our conversation, please permit this letter to serve as information supporting what I believe to be the most effective (in terms of cost vs. benefit) low-cost transit project for the SIB's funding. As we discussed, I concur that it is these smaller projects - with disproportionate job creation - which represent the SIB's most effective use of funds in the current economy and that such projects are fully consistent with our statutory mission:

The corporate purpose of the bank is to select and assist in financing major qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway

> and transportation facilities necessary for public purposes $\underline{including economic}$ <u>development</u>. The exercise by the bank of a power conferred in this chapter is an essential public function.¹

Summary

As discussed below, a particularly good distribution center prospect requires an approximate 1.4 mile extension of the western-side frontage road paralleling I-26 (called "Business Park Road" near the Jedburg Piggly Wiggly distribution site) in order to construct a \$50 million; 859,000 sq.ft. distribution center with 120 corresponding jobs (or more, if an option is later exercised as discussed below). To place such facility in perspective, the existing Piggly Wiggly distribution facility at Jedburg is only 650,000 sq.ft.

The cost of the road construction is \$2.1 million. Significantly, this road extension is a subset of the Berkeley County application which was previously submitted, analyzed, and, in turn, deemed eligible by the SIB Board in 2007. And, this road will later support a projected 9 million sq. ft. of distribution center space.

The funding of the road construction is needed because it helps make South Carolina competitive with the prospect's offer from Georgia for a Georgia site which is accompanied by 10 years of property tax abatement. Such tax abatement means that South Carolina is, each year for 10 years, \$0.43 more expensive per sq.ft. than Georgia (*i.e.*, roughly \$369,370 per year or more depending upon reassessments).

To render South Carolina competitive, the SIB would need to commit to a grant of \$2.1 million by May 15, 2009 (with contracts to be executed soon afterwards) with funding to be contingent upon the prospect actually locating to the Berkeley County site. If the contingency is satisfied, the SIB would then be expected to actually fund the construction in the Summer of 2009.

Background

1

As you recall, in October 2006, Berkeley County submitted an application for a \$178 million project seeking a \$115.8 million grant for, primarily, the construction of a new interchange on I-26 in Berkeley County (the "Sheep Island" interchange) - generally to support the State Ports Authority's operations with distribution centers, light industrial uses, and other

S.C. Code Ann. § 11-43-120(c) (emphasis added).

commercial development. The Department of Commerce confirmed that the Berkeley County project represented \$500 million in capital investment and 18,369 total jobs.²

However, as you know, due to the SIB's financial position, the State has been unable to assist in the project. This has rendered the project particularly uncompetitive with Georgia in terms of infrastructure. And, such inability has resulted in delays in the project to the detriment of: the State Ports Authority; Berkeley County; the private-sector developers; and the 18,000 South Carolinians who would otherwise have jobs generated by the project.

As related above, the Berkeley County project was deemed eligible by the SIB Board in November 2007. Accordingly, my interpretation is that funding a \$2.1 million portion of an eligible project is consistent with both our enabling legislation and the \$100 million threshold protocol (*i.e.*, the Berkeley County project, in aggregate, meets the \$100 million threshold and all other criteria).

Prospect: Sumitomo

A particular prospect evaluating whether to locate to the Berkeley site, Sumitomo (a/k/a TBC Corporation operating as "Tire Kingdom"), is determining whether South Carolina or Georgia represents the best location for its importing and distribution facility.

Sumitomo locating to South Carolina would have the following benefits for the State:

1. a \$50 million capital investment in the form of an 859,000 sq.ft. distribution facility (with construction to start on June 30, 2009) (with an option to later expand to 1.2 million sq.ft. which, if exercised, would increase the capital investment by an additional \$20 million to total approximately \$70 million);

2. 120 full-time, long-term jobs in operating the distribution facility (if the above referenced option is exercised, the job creation would then increase by another 40 full-time jobs for a total of 160 jobs);

3. 250 construction jobs associated with the construction of the distribution facility;

4. 30 construction jobs associated with the construction of the road project; and

² See Letter of Joe E. Taylor, Jr., dated March 26, 2007.

5. 24,000 TEU's imported annually which, in turn, represents³:

(a) in increase of over 1.6% of the State Ports Authority's projected aggregate cargo volume in South Carolina⁴ for FY 2008-2009; and

(b) one of the top 5 import customers for the State Ports Authority.

One significant and yet unquantifiable benefit is the value of the favorable news generated by landing a prospect like Sumitomo Given the current posture of the Ports Authority (*e.g.*, Maersk, *etc.*), the maritime industry, and the economy in general, favorable news would, I think, instill confidence in others to proceed with operations and investments. Indeed, as I understand it, the Jedburg developers are actually providing Sumitomo with a build-to-suit distribution facility at a loss to help generate some momentum for the Berkeley County project - which has otherwise languished for 2 years due to the State's inability to provide even basic, new infrastructure. Accordingly, Sumitomo is accompanied, not only by the above listed capital investment and direct job creation, but also by an unquantifiable, multiplier effect in terms of favorable public relations and confidence.

As we discussed, there are several other good projects around the State for which the SIB can provide assistance, but they are not mutually exclusive and none have the time sensitivity of the Sumitomo project. Consequently, I appreciate your offering to contact David Miller regarding the SIB's financial capacity – like you, I suspect the SIB has the financial capacity to make the \$2.1 million grant.

I appreciate your support on this and, with your concurrence, I'd like to approach Max Metcalf, Chip Limehouse, and Hugh Atkins, individually regarding their potential support since this is so time-sensitive. After evaluating potential support, I would, in turn, like to discuss the matter with Senator Leatherman also.

³ As I understand it, 24,000 TEU's represents, at 300 TEU moves per 8-hour shift, 80 shifts of work for approximately 50 people on the waterfront including: longshoremen; stevedores; checkers; line-handlers; crane operators; tug boat personnel, *etc.* In short, 24,000 TEU's represents about 4 months of annual work for 50 waterfront workers. It also represents a sufficient quantity of cargo to actually cause a shipping line to call on South Carolina which, in turn, would bring other cargo and; therefore, provide even more jobs.

⁴ Source: <u>http://charlestonbusiness.com/news/27206-u-s-port-volume-drops-below-1-million-mark-for-first-time-since-2004</u> "Between July and February, traffic was down about 11% compared with the year-ago period. The port handled 994,958 TEU's in the first eight months of the fiscal year, compared with 1,119,746 in the year-ago period." [994,958 TEU's ÷ .666/yr. = 1,494,930 annualized TEU's; 24,000 TEU's ÷ 1,494,930 = 1.6054%]; see <u>http://www.porttechnology.org/article.php?id=3718</u> "During the same period [FY08], container volume totaled 1,694,504 TEU's, a 10% decline from the previous year's total of 1,883,651 in the face of a weaker import market and stiff competition from subsidized ports along the East Coast." [24,000 ÷ 1,694,504 = 1.4163%]

Please feel free to contact me with any questions at 843-720-1726.

With kindest regards, I am

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Sincerely, Richard L. Tapp, Jr.

NPCOL1:1666406.2-LT-(RLT) 000194-00001



BERKELEY COUNTY

SUPERVISOR'S OFFICE DANIEL W. DAVIS Supervisor

May 14, 2009

VIA FACSIMILE

Donald D. Leonard, Chairman S.C. Transportation Infrastructure Bank Board 3501 North Kings Hwy Myrtle Beach, SC 29577

RE: Grant Request

Dear Don:

I hope this letter finds you well.

As you recall, in October 2006, Berkeley County submitted an application to the State Infrastructure Bank ("SIB") for the construction of a new interchange on I-26 and associated infrastructure improvements (the "Sheep Island Interchange Project"). The total projected cost of the project is \$178 million and the grant request totaled \$115.8 million, with the remainder of the project costs to be provided in the form of a match by Berkeley County. The grant request was approved by the SIB Board in November 2007 and awaits a funding mechanism.

There are a number of commercial, distribution, industrial, and manufacturing sites near the proposed new interchange primed for development. Significantly, Tire Kingdom has identified one of the sites as a possible location for its importing and distributing facility, and is determining whether Charleston or Savannah would be more suitable for its operations. One of the factors I am sure it is considering is the transportation infrastructure between the port and the proposed site. I believe that a \$2.1 million grant to begin construction of the Sheep Island Interchange Project is vital in luring businesses such as Tire Kingdom to the State and Berkeley County.

Tire Kingdom locating to South Carolina would have the following benefits for the State:

1. \$50 million capital investment in the form of an 859,000 sq. ft. distribution facility (with construction to start on June 30, 2009) (with an option to later expand to 1.2 million sq. ft., which would increase the capital investment by an additional \$20 million to total approximately \$70 million);

County Office Building • P.O. Box 6122 • Moncks Corner, South Carolina 29461-6120 • Telephone (843) 719-4094 • 723-3800 • 567-3136 ext. 4094

2. 120 full-time, long-term jobs in operating the distribution facility (if the above referenced option is exercised, the job creation would then increase by another 40 full-time jobs for a total of 160 jobs);

3. 250 construction jobs associated with the construction of the distribution facility;

4. 30 construction jobs associated with the construction of the road project; and

5. 24,000 TEU's imported annually which, in turn, represents:

(a) **4**in increase of over 1.6% of the State Ports Authority's projected aggregate cargo volume in South Carolina for FY 2008-2009; and

(b) one of the top 5 import customers for the State Ports Authority.

We have recently become aware that the SIB may favorably consider a \$2.1 million dollar grant as described above, contingent upon Tire Kingdom locating to the site, and I ask that you allow this letter to serve as a formal request for the \$2.1 million as a portion of the grant previously approved by the SIB.

Please feel free to call me at 843-719-4094 if you have any questions. I look forward to hearing from you soon.

With kind regards...

Daniel W. Davis

cc: Debra Rountree, Director, SIB Operations Frank Carson, Berkeley County Engineer Nicole Scott Ewing, Berkeley County Attorney Kace L. Smith, Berkeley County Finance Director

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Richard L. Tapp, Jr. Secretary

Tim N. Dangerfield

F. Hugh Atkins

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Max Metcalf Vice-Chairman



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1240 F: (803) 737-2014

Board Meeting 955 Park Street, Room 306 Columbia, SC 29201

Call-in Meeting

May 27, 2009 4:00 p.m.

Agenda

I. Call to Order Chairman Leonard II. Horry County Request - Jim read resolution Chairman Leonard # 10 M from Carolina Bays to I.73 III. Other Business has to be spent in Horry Co. IV. Adjourn 4:30 Leatherman - Horry O or Dullin Co. (or 1-73 in Co. ok w/that SC) June 18 afternoon Leothernias- motion Leonard Dugerhett - 2nd Tapp Max Dongerfield Leatherman Linehruse Jim

DRR

Horry Co- weaver Liz

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 306 Call-in Meeting

May 27, 2009 4:00 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 what 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 Telephone:

Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice Chairman Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Tim Dangerfield

Absent:

Hugh Atkins

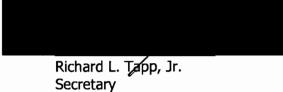
Others present: Debra Rountree, Director of Bank Operations, and, by telephone, Jim Holly, Bank Counsel; representatives of Horry County.

The meeting was called to order by Chairman Leonard.

Horry County Request: In response to a request by Horry County to reallocate \$10 million from SC 31 (Carolina Bays) to I-73, Mr. Holly presented a resolution for the Board's consideration. Senator Leatherman requested the resolution be amended to not limit the I-73 funding to Horry County. Senator Leatherman made a motion to adopt the resolution as amended. The motion was seconded by Mr. Dangerfield and passed unanimously. A copy of the resolution is in the official records of the SCTIB.

Other Business: The next meeting of the Board is planned for June 18, 2009 in conjunction with the SCDOT Commission to be briefed on project status.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 4:30 p.m.



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SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION ON HORRY COUNTY CAROLINA BAYS PARKWAY (S.C. HWY. 31) EXTENSION/ S.C. HWY. 707 WIDENING PROJECT ("Project")

WHEREAS, at its meeting on June 30, 2006, the South Carolina Transportation Infrastructure Bank ("Bank"), concluded that the aforesaid Project was eligible and qualified to receive financial assistance from the Bank and approved certain financial assistance for the Project;

WHEREAS, on August 1, 2006, the Capital Improvements Joint Bond Review Committee of the South Carolina General Assembly ("JBRC") approved the Project and financial assistance from the Bank; and

WHEREAS, on November 27, 2007, the Board of the Bank approved an increase of its financial assistance for the Project which increase was later approved by the JBRC; and

WHEREAS, Horry County, the South Carolina Department of Transportation, and Bank entered into an Intergovernmental Agreement on the Project dated June 20, 2007; and

WHEREAS, Horry County has obtained \$10 million in funding for the Project from a Federal source and wishes to have the \$10 million in funding for the Project from the Bank reallocated for purposes of the construction of Interstate 73.

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

<u>Section 1</u>. Upon receipt of \$10 million from a Federal source for the Project, and more specifically, the extension of the Carolina Bays Parkway (S.C. Hwy. 31), \$10 million of the financial assistance from the Bank for that purpose shall be transferred to the construction of Interstate 73 in South Carolina.

<u>Section 2.</u> The foregoing approval is further conditioned upon (i) the Bank and Horry County entering into an amended Intergovernmental Agreement and any other instruments, in a form and with contents acceptable to the Bank, necessary to implement the foregoing actions, (ii) the Joint Bond Review Committee of the General Assembly granting any approvals required by the South Carolina Transportation Infrastructure Bank Act to implement the foregoing actions; and (iii) the foregoing actions will have no adverse impact on the Bank or its financial assistance obligations to projects previously approved for such assistance by the Bank.

<u>Section 3.</u> The Chairman is 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 signature shall be conclusive evidence of the form and content of each such agreement or document signed by him.



Adopted May 27, 2009.

Donald D. Leonard, Chairman

JOHN L. WEAVER HORRY COUNTY ATTORNEY 1301 2nd Avenue, P.O. Box 1236 Conway, SC 29526



Telephone Fax 843-915-5270 843-915-6271

Email: weaverj@horrycounty.org

May 26, 2009

Donald D. Leonard, Chairman South Carolina Transportation Infrastructure Bank 955 Park Street, Room 304 Columbia, South Carolina 29201

Re: Horry County Resolution 67-09

Dear Chairman Leonard:

Accompanying this letter, the other SIB Board members and you will find an executed copy of my Council's Resolution passed May 19, 2009 relating to the financial commitment made earlier by SIB to Horry County in conjunction with the completion of the final southern leg of Highway 31 (Carolina Bays Parkway).

In summary, Horry County has received from our District Highway Commissioner, Mr. Isaac, a Ten Million (\$10,000,000,00) contribution toward our County's RIDE II road program from federal funds. It is the Council's desire and request to apply this sum to the balance due on the Highway 31 project, thereby freeing up an equal sum from SIB for transfer to and as an Horry County contribution toward Interstate 73.

In behalf of our Council Chairman, Liz Gilland, and the remaining member of our Council, kindly allow this letter to serve as their request that your SIB Board consider and approve this transfer of funds, subject to those conditions noted in the Resolution and the SIB Act, all of which subsequently will be formalized between SIB and Horry County.

Sinceral John L. Weaver

STATE OF SOUTH CAROLINA)

RESOLUTION R-67-09

COUNTY OF HORRY

A RESOLUTION IN SUPPORT AND APPROVAL OF AN AGREEMENT BETWEEN HORRY COUNTY AND THE STATE INFRASTRUCTURE BANK (SIB) WHEREBY TEN MILLION DOLLARS (\$10,000,000.00) WILL BE CONTRIBUTED TO THE COUNTY'S HIGHWAY 31 ACCOUNT WITH SIB FROM A THIRD PARTY SOURCE (SCDOT) AND, THEREAFTER, TEN MILLION DOLLARS (\$10,000,000.00) WILL BE RELEASED BY SIB FROM THE SAME HIGHWAY 31 ACCOUNT FOR USE BY HORRY COUNTY FOR I-73 PURPOSES.

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)

WHEREAS, SIB previously has committed Two Hundred Thirty Five Million (\$235,000,000.00) Dollars for the extension and completion of Highway 31 (Carolina Bays Parkway) from Highway 544 to Highway 707; and

WHEREAS, a Ten Million (\$10,000,000.00) Dollar funding source secured through our District's Highway Commissioner's efforts has been made available to Horry County for use on the Highway 31 project, for which Horry County expresses its appreciation; and

WHEREAS, in concert with SCDOT, Horry County and SIB, a plan has been proposed whereby the reality of I-73 can be greatly enhanced through a substitution of this newly found Ten Million (\$10,000,000.00) Dollars for a similar sum presently held by SIB and, thereafter, applying those existing SIB/Horry County funds to the I-73 project as a local, matching contribution through the SIB's usual procedures; and

WHEREAS, Horry County Council believes that it is to the benefit of, not only the Greater Grand Strand, but also to the entire state of South Carolina that all reasonable and innovative steps be taken by all stakeholders so as to move forward without delay this interstate highway's design, construction and completion.

NOW, THEREFORE, BE IT RESOLVED that Horry Council supports and approves the concept of this Highway 31 funding substitution for the subsequent benefit of I-73 and authorizes the Administrator to formalize the necessary tri-party documentation to memorialize the transaction and obtain any necessary approvals for that transaction.

AND IT IS SO RESOLVED

HORRY COUNTY COUNCIL

Liz Gilland, Chairman

Harold G. Worley, District 1

Marion D. Foxworth, III, District 3

Howard D. Barnard, III, District 5

James R. Frazier, District 7

W. Paul Prince, District 9

Brent J. Schulz, District 2

Gary Loftus, District 4

Robert P. Grabowski, District 6

Carl H. Schwartzkopf, District 8

Jody Prince, District 10

Al Allen, District 11

ATTEST:

Patricia S. Hartley, Clerk to Council

May 19, 2009

Congressional District 1- ARRA Funding program:

As the Commission representative for Congressional District One, I have a recommendation for the 1st Congressional District. I would like consideration of the full commission for the following funding allocation:

<u>\$1,000,000 to the US 17Alternate widening project in Berkeley County from</u> Cypress Garden Road (secondary route 9) to near SC Route 6 in Moncks Corner.

Background information:

This action will assist with the construction for this much needed project, which is the only guideshare funded project listed in the BCD COG program, signifying its singular priority for the region. The project is at a point that it can be prepared for construction quickly, with a letting as early as this fall.

\$10 million to the Carolina Bays Parkway in Horry County

In addition to the US 17 project, I am seeking endorsement from the the full commission for the use of \$10 million dollars of Recovery Act funding to advance a construction contract for the Carolina Bays Parkway in Horry County. (SC route 31).

The project is being managed by SCDOT on behalf of Horry County and was included in the list of shovel ready projects provided to the Commission by staff in February. The approval of this motion will enable a <u>\$20 million dollar contract</u> to be brought to the market. The project is located in an Economically Distressed County, and will further the completion of a major transportation project in the Grand Strand Area of South Carolina.

"The above amount of \$11,000,000 added to the previously approved allocation of \$5,389,000, will bring the ARRA allocation to the 1st Congressional District to \$16,389,000 of the available \$17,752,133."

I am seeking a second and a vote on the above motion so that staff can proceed with all necessary actions to complete the US 17 project, and use the ARRA act funds as expeditiously as possible.

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South Carolína Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Max Metcalf Vice-Chairman

Ernest Duncan

Johnny P. Edwards

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Joe E. Taylor, Jr.



SCTIB Board Meeting

SCDOT Headquarters Building Room 306 955 Park Street Columbia, South Carolina November 12, 2013 2:00 p.m.

AGENDA

I. Call to Order

Chairman Don Leonard

- II. Consideration of Minutes of October 8, 2013 Meeting
- III. Consideration of Act 98 Funding Options

IV. Other Business

Chairman Don Leonard, Mr. Max Metcalf

Chairman Don Leonard

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 312-5674 rountreedr@scdot.org

MINUTES South Carolina Transportation Infrastructure Bank Board Meeting

SCDOT Headquarters Building Room 306 955 Park Street Columbia, SC 29201

> November 12. 2013 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: Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice-Chairman Senator Hugh K. Leatherman Joe E. Taylor, Jr. Johnny Edwards Representative Chip Limehouse (by phone)

Absent: Ernest Duncan (Proxy granted to Mr. Metcalf)

Others present: Debra Rountree and Tami Reed, representing the Bank; Jim Holly, Board Secretary and Bank Counsel; Rick Harmon, Senior Assistant State Treasurer; Wayne Corley of the McNair Firm, Bond Counsel for the Bank; General Robert St. Onge, Jr., Secretary of SCDOT; Christy Hall, SCDOT Deputy Secretary for Finance and Administration; Ron Patton, SCDOT: other representatives of SCDOT, including several Commissioners; and members of the public and media.

The meeting was called to order by Chairman Leonard.

Chairman Leonard welcomed guests and invited SCDOT Commissioners present to join the Board at the table.

Approve October 8, 2013 Minutes: Mr. Taylor made a motion, seconded by Mr. Metcalf, to approve the meeting minutes of October 8, 2013. The motion passed unanimously.

Consideration of Act 98 Funding Options: Chairman Leonard thanked the Bank Evaluation Committee members and the SCDOT staff for their work in reviewing the interstate project priority list submitted by SCDOT. Chairman Leonard asked Evaluation Committee Chairman

Metcalf to present to the Board the three proposed options for funding projects on existing interstates under Act 98.

Evaluation Committee Report on Projects for Act 98 Funding: Mr. Metcalf thanked Committee members and staff for their work on the list and information provided by SCDOT and the proposed options. Mr. Metcalf presented three Act 98 funding options for consideration by the Board. The three options are set forth in the attachments to these minutes which were part of the agenda materials.

Chairman Leonard gave an explanation of the preliminary engineering concept, as included in two of the proposed options. He stated it takes approximately two years for preliminary engineering and permits to be issued to get projects "shovel ready" and that having interstate projects "shovel ready" as additional federal and state funds become available was important for the implementation at the earliest time of a master plan to modernize the transportation infrastructure in South Carolina

Mr. Metcalf noted that option number 3 set the amount of Act 98 funding on the I-85/385 projectat \$80 million, reducing by \$20 million the amount proposed by SCDOT. Mr. Metcalf posed a question of what effect reducing the amount to I-85/385 would have on the project. Chairman Leonard explained that engineers at SCDOT assured him that reducing the amount of Act 98 funding assistance to the I-85/385 project by \$20 million would have no effect on the project or the schedule for the project.

Mr. Taylor commented that the top eighteen projects on the SCDOT priority list were being addressed in some form either by SCDOT through its own plans and funding or the proposed actions now before the Bank Board. He further noted that the Bank is not addressing the four projects ranked higher than those under consideration because SCDOT has established plans and committed funding for those four projects.

In discussion of the three options under consideration, Board members commented that option number 3 was most effective option to accomplish the purposes of Act 98. This option includes the projects and financial assistance as submitted by SCDOT, with the exception that the I-85/385 Interchange project funding is reduced to \$80 and funds are provided for preliminary engineering on other highly ranked project. Board members acknowledged that its financial adviser had estimated that the revenues from Act 98 would support \$550 million in in financial assistance for projects. Proposed option number 3 for financial assistance to be provided by the Bank under Act 98 is as follows.:

- I-85/385 Interchange (Greenville Co./4.3 miles/SCDOT providing \$140 million), Act 114 Interstate Interchange Priority List Project No. 2, not to exceed \$80 million (SCDOT has assured the Bank that it has adequate funding for project and the \$20 million reallocation set forth below will have no impact on this project in any way.);
- I-20 Widening (Lexington Co./10.3 miles) from US 378 to S-204/Longs Pond Rd., Act 114 Interstate Priority List Project No. 9, **not to exceed \$154,701,000**;

- I-85 Widening (Spartanburg & Cherokee Cos./16 miles), Phases I and II, from Gossette Rd./S-57 to SC 18, Act 114 Interstate Priority List Project No. 18, not to exceed \$262 million (\$171 million unavailable at present for Phase III to North Carolina state line);
- I-77 Widening (Richland Co./2.6 miles) from I-20 to SC 277, Act 114 Interstate Priority List Project No. 15, **not to exceed \$38,701,000**;
- Fund not to exceed \$10 million for preliminary engineering for malfunction junction (Richland/Lexington Cos./4.98 miles), the No. 1 <u>unfunded</u> project on the Act 114 Interstate Priority List and the No. 1 project on the Act 114 Interstate Interchange Priority List, to advance it to be shovel-ready to receive state and federal funds at the earliest possible time; (2) fund not to exceed \$4 million for preliminary engineering for Phase III of the I-85 (12.36 miles) widening to the North Carolina state line to advance it to be shovel-ready to receive state and federal funds at the earliest possible time; and (3) fund not to exceed \$6 million for preliminary engineering for critical interstate projects, or phases of such projects, selected by SCDOT from an interstate improvement master plan developed to advance Act 114 Interstate Priority List projects to be shovel-ready to receive state and federal funds at the earliest possible time. (Item total: Not to exceed \$20 million)

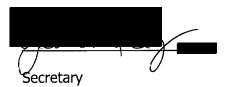
<u>Total Financial Assistance Approved</u>: Not to exceed \$550 million (SCDOT shall control project construction costs as needed so as to complete the above approved projects without exceeding \$550 million in financial assistance from the Bank.)

Motion to Amend Proposal: Senator Leatherman expressed his concern that the \$6 million dollars proposed in option number 3 for preliminary engineering to be left to the discretion of SCDOT was contrary to the intent of the legislation. Senator Leatherman made a motion to amend option number 3 to read that SCDOT would present its proposed projects for the \$6 million for preliminary engineering to the Bank Board for approval using the established process. Mr. Taylor seconded the motion. The vote to approve amendment was unanimous.

Motion to Approve Proposal: Bank Counsel explained that the financial assistance approved by the Board under Act 98 in its motion will include, pursuant to the Bank's standard procedure, the six conditions contained in the statement of conditions set forth in the Board's agenda materials, and a copy of an excerpt therefrom stating those conditions is attached to these minutes. The Board having found and concluded that the projects identified in option number 3 are eligible and qualified projects under and meet the requirements of Act 98 of 2013, Mr. Taylor made a motion to approve option number 3 as amended, and Mr. Limehouse seconded the motion. Chairman Leonard called for a vote. The vote was unanimous in favor of option number 3 as amended.

Other Business: Mr. Leonard called for other business. No member presented any old business to the Board.

There being no further business, the meeting was adjourned at 2:30 p.m.



SCTIB Conditions for Act 98 Projects and Financial Assistance

As part of this motion, the following conditions also apply to the Bank's provision of financial assistance to the projects under Act 98:

(1)SCDOT must transfer \$50,000,000 from its nontax sources to the Bank each fiscal year as required by Act 98 of 2013 and its agreement(s) with the Bank.

(2) The Bank must be able to produce proceeds from the issuance of revenue bonds for the projects to be financed under Act 98 of 2013 that together with cash available from the revenue source identified in Act 98 will allow the Bank to provide the aforementioned financial assistance on a schedule approved by SCDOT and the Bank; and if the aforementioned revenue bond proceeds are insufficient to provide the aforementioned financial assistance together with available cash, the Bank may reduce the financial assistance to the projects accordingly after consulting with SCDOT.

(3) The Bank and SCDOT must enter into an Intergovernmental Agreement or Agreements on the projects and the financial assistance to be provided by the Bank for the projects and any other instruments or agreements required by the Bank to implement the foregoing actions by the Bank and these conditions, and all such agreements and instruments must be in a form and with contents acceptable to the Bank.

(4) The Joint Bond Review Committee and any other governmental authorities must grant any approvals required by the SCTIB Act or any other applicable laws or regulations to implement the foregoing actions by the Bank.

(5) SCDOT shall enter into and execute all agreements and instruments, including a Third Amended and Restated Master Intergovernmental Funding Agreement with the Bank, deemed necessary or beneficial by the Bank in its discretion (a) to the issuance of revenue bonds or the implementation of similar financing structures to provide financial assistance for the projects, or (b) for the Bank to maintain its existing credit ratings.

(6) Any financial assistance from the Bank for a project in this motion remaining after completion of the project may be allocated by the Bank among the other projects in this motion in consultation with SCDOT or may be retained by the Bank for other uses authorized by Act 98 of 2013 in consultation with SCDOT.

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 306 Columbia, SC

November 27, 2007 1:30 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 what 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: Donald D. Leonard, Chairman, Presiding Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman, Sr. Max Metcalf Ernest Duncan Representative Chip Limehouse Bobby Jones

Others present: Debra Rountree, Director of Bank Operations; Jim Holly, Bank Counsel; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; David Miller, Public Financial Management; representatives of SCDOT; representatives of the applicants; and members of the media and public.

The meeting was called to order by Chairman Leonard.

Approve September 28, 2007 Minutes: A motion was made by Senator Leatherman and seconded by Representative Limehouse to approve the Board Minutes of the meeting held September 28, 2007. The motion passed unanimously.

Financial Plan Update: After updating the project payout schedules, the Bank's financial advisor updated the current funding capacity of the Bank. Based on conservative assumptions, the Bank has approximately \$122 million in financial assistance capacity after fully funding all previously approved projects.

Consideration of Funding Request for Approved Projects:

Horry County

John Weaver, Horry County Attorney, and Steve Gosnell, Horry County Engineer, made a presentation the Bank commending the ongoing partnership between the Bank, the County, and SCDOT which has contributed to over \$1.1 billion in road improvements in the County. Mr. Gosnell advised that the most recent project approved by the Bank consists of the final leg of the Carolina Bays Parkway and widening of SC707. The Bank previously approved \$150 million in the form of a grant to this project. The County's contribution to the project from its capital projects sales tax is \$94 million. Mr. Gosnell reported that since the Bank's approval of the project in June 2006, the cost of the project has been re-evaluated. Based on increased right of way costs and increased construction costs, the revised cost estimate for the project is \$329 million, an increase of \$85 million. The County requested an increase in the grant from the Bank in the amount of \$85 million. Senator Leatherman made a motion to increase the funding from the Bank in the amount of \$85 million with any amounts received from sale of surplus right of way to be paid to the Bank or credited against the Bank's grant. The motion was seconded by Representative Limehouse and passed unanimously.

Aiken County

Senator Ryberg presented Aiken County's request for additional funds for the Palmetto Parkway project. Funds requested include the following elements which were included in the original scope of the project:

I-20/US 25 Interchange bridge and US 25 widening	\$ 8,712,434
Completion of Clearwater Road to 5 lanes	\$ 5,889,000
Completion of the Multi-use Trail	<u>\$ 3,461,489</u>
Total	\$18,062,923

Mr. Jones made a motion to increase the Bank's funding for the Palmetto Parkway project by \$18,062,923. Mr. Duncan seconded the motion and it passed unanimously.

Town of Mount Pleasant

Bobby Clair, consultant for the Town of Mount Pleasant, presented the Town's request for additional funds for the US17/I-526 Interchange Improvement project. The town requested an additional \$11.4 million to cover increased right of way costs. Representative Limehouse made a motion to increase the Bank's funding of the Mount Pleasant interchange project by \$11.4 million. The motion was seconded by Mr. Metcalf and passed unanimously.

Consideration of Evaluation Committee Recommendations:

Mr. Metcalf advised the Board that the Evaluation Committee had met that morning and heard presentations from Berkeley County and Dorchester County on their project applications. Berkeley County's request includes a new interchange on I-26, improvements to the existing Jedburg Road interchange, improvements to frontage roads, widening 4.6 miles on I-26, and construction of a new road – Sheep Island Parkway. The project is related to economic investment in the form of manufacturing, distribution centers, and commercial development. The total project cost is \$178.3

million. The County requested financial assistance from the Bank in the form of a grant in the amount of \$115.8 million. The County's contribution in the amount of \$62.5 million, which includes \$33.8 million in impact fees and \$28.64 million in right of way donations. The Evaluation Committee recommended that the Board find this project an eligible project and qualified for financial assistance by the Bank.

Representative Limehouse made a motion that the Board finds this project eligible and qualified to receive financial assistance and approves the project for funding from the next available funds of the Bank, as determined by the Board, with certain conditions, as follows:

- The Bank determines in its discretion that all existing obligations on previously approved projects are fully funded;
- The County, SCDOT (if a party), and the Bank enter into an Intergovernmental Agreement satisfactory to the Bank at the time deemed appropriate by the Bank; and
- The Bank reserves the right to re-evaluate the project and funding when funds for the project become available.

Dorchester County's request includes five projects for widening or new construction to alleviate congestion and improve safety. The total cost of the five improvement projects is \$284.8 million. The County requested financial assistance from the Bank in the form of a grant in the amount of \$213.2 million. The County's contribution in the amount of \$46.4 million is from the County transportation sales tax. In addition, CHATS has included \$25.2 million for these projects in its transportation plan. The County advised no funding is needed from the Bank until July 2009. The Evaluation Committee recommended that the Board find this project an eligible project and qualified for financial assistance by the Bank.

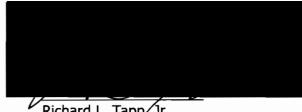
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- The Bank reserves the right to re-evaluate the project and funding when funds for the project become available.

The Board requested the Evaluation Committee rank the Berkeley and Dorchester County applications based on criteria set forth in the application evaluation process.

<u>Election of Vice-Chairman</u>: Mr. Tapp nominated Max Metcalf as Vice-Chairman of the Board of the Bank. Nominations were closed and Mr. Metcalf was elected by acclamation.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 4:15 p.m.



Richard L. Tapp, Jr. Secretary

MINUTES

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South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 306 Columbia, SC

November 27, 2007 1:30 p.m.

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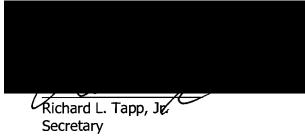
The Board requested the Evaluation Committee rank the Berkeley and Dorchester County applications based on criteria set forth in the application evaluation process.

<u>Election of Vice-Chairman:</u> Mr. Tapp nominated Max Metcalf as Vice-Chairman of the Board of the Bank. Nominations were closed and Mr. Metcalf was elected by acclamation.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 4:15 p.m.

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MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street Room 306 Columbia, SC

September 28, 2007 10:00 a.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 what 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: Donald D. Leonard, Chairman, Presiding Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman, Sr. Ernest Duncan Representative Chip Limehouse Bobby Jones

Absent: Max Metcalf

Others present: Debra Rountree, Director of Bank Operations; Jim Holly, Bank Counsel; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Rick Harmon, Senior Assistant State Treasurer; David Miller, Public Financial Management; representatives of SCDOT; representatives of the applicants; and members of the media and public.

The meeting was called to order by Chairman Leonard.

Introduction of New Members: Mr. Leonard introduced Representative Chip Limehouse, appointed by Speaker of the House Bobby Harrell, and Bobby Jones, Chairman of SCDOT Commission.

Approve January 31, 2007 Minutes: A motion was made by Senator Leatherman and seconded by Mr. Tapp to approve the Board Minutes of the meeting held January 31, 2007. The motion passed unanimously.

Status of Projects Under Construction: SCDOT Engineers Danny Shealy and Robert Pratt provided a status update of all projects completed or under construction. An

additional \$18.385 million is needed to complete the original entire scope of the Aiken County Project. Senator Leatherman asked for a clarification of whether this included scope beyond the original application and whether "value engineering" had been considered in order to reduce the cost of the project. Aiken County representatives were asked to provide additional information regarding the \$18 million funding need. The Beaufort County, Charleston County Cooper River Bridge, GRID, Lexington County, York County, and Median Barriers Projects are complete or nearing completion. Senator Leatherman asked SCDOT to report on need for additional installation of Median Barriers.

The Horry County RIDE Project is nearing completion with the exception of the Fantasy Harbor and the North Myrtle Beach inter-coastal waterway bridges which have a projection completion in mid-2009.

The Florence County and the Horry County – Carolina Bays Extension/SC707 Widening Projects are moving forward with design and right of way acquisition.

The Charleston County Mark Clark Project requires an updated Environmental Impact Statement (EIS) and a consultant to provide that service has been selected. The EIS process is projected to take 24-30 months. Right of way acquisition can begin after final environmental approval.

The Mount Pleasant project is in the design phase with right of way purchase to begin in 2008 and construction to begin in fall of 2008. Right of way costs are expected to exceed approved funding.

The US17 Widening Project, segment 1, is underway through the utilization of a design/build contract.

<u>SCDOT Request – US17 Project</u>: SCDOT made a request to the Bank for consideration of additional funding for widening of the Colleton County sections of US17. Senator Leatherman expressed concern that additional funding for this project may be detrimental to other projects for which funding has been approved. The Board did not take action on this request.

Financial Plan Update: Mr. David Miller of Public Financial Management, the Bank's financial advisor, updated the Board on the current funding capacity of the Bank. Based on conservative assumptions, he advised that the Bank has approximately \$67 million in financial assistance capacity after fully funding all approved projects.

Resolution to Adopt Debt Service Budget for FY2008: Mrs. Rountree presented a written resolution adopting the budget for debt service for the 2007-2008 fiscal year, as required by Section 3.12 of the Master Revenue Bond Resolution. A motion was made by Mr. Leatherman and seconded by Representative Limehouse to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Approve Fiscal Year 2008-09 Appropriations Budget: The proposed appropriations budget for the 2008-2009 FY was presented by Debra Rountree. Representative Limehouse made a motion to approve the budget as presented. The motion was seconded by Mr. Duncan and the motion passed unanimously. The approved budget is included in the official records of the Bank.

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Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 12:15 p.m.

Richard L. Tapp, Jr. Secretary

PROPOSED CHANGES TO SIB APPLICATION

Financial

1. <u>Impact Fees</u>. Has the County(s) or other political subdivisions benefited by the project adopted any impact fee(s) to assist in financing the project (*see S.C. Code Ann.* § 6-1-930)? If the response is negative, please explain why no impact fee to assist in financing the project has been adopted.

2. Local Accommodations Tax. Has the County(s) or other political subdivisions benefited by the project adopted any local accommodations tax dedicated to the project to assist in its financing (*see, e.g., S.C. Code Ann.* § 6-1-500 <u>et seq.</u>, Local Accommodations Tax Act)? If the response is negative, please explain why no such tax has been adopted.

3. Local Hospitality Tax. Has the County(s) or other political subdivisions benefited by the project adopted any local hospitality tax dedicated to the project to assist in its financing (see, e.g., S.C. Code Ann. § 6-1-700 et seq., Local Hospitality Tax Act)? If the response is negative, please explain why no such tax has been adopted.

4. <u>Capital Project Sales Tax</u>. Has the County(s) or other political subdivisions benefited by the project adopted any local sales tax dedicated to the project to assist in its financing (*see, e.g., S.C. Code Ann.* § 4-10-300 <u>et seq</u>., Capital Project Sales Tax Act)? If the response is negative, please explain why no such tax has been adopted.

5. <u>Sales Tax or Toll Forfor Transportation Facilities</u>. Has the County(s) benefited by the proposed project adopted a sales tax or implemented any tolls dedicated to the project to assist in its financing (*see, e.g., S.C. Code Ann.* § 4-37-10 et seq.)? If the response is negative, please explain why no such tax has been adopted or no toll has been implemented.

6. <u>User Fee Forfor Future Maintenance</u>. Has the County(s) benefited by the proposed project adopted any user fee dedicated to the project to assist in its financing or future maintenance (*see, e.g., S.C. Code Ann.* § 6-1-300 et. seq.)? If the response is negative, please explain why no such user fee has been adopted.

7. <u>Tax Increment Financing</u>. Has the County(s) benefited by the proposed project implemented any Tax Increment Financing Districts to assist in financing the proposed project (see, *S.C. Code Ann.* §§ 6-33-10 <u>et seq.</u>, Tax Increment Financing and §§ 31-7-10 <u>et seq.</u>)-? If the response is negative, please explain why no Tax Increment Finance District has been implemented.

8. Public Works Improvement Assessments. Has the County(s) benefited by the proposed project implemented an assessment program (see, *S.C. Code Ann.* § 4-35-10 et seq.) to assist in financing the proposed project? If the response is negative, please explain why no such assessment program has been implemented.

<u>9.</u> 8. <u>Development Agreements</u>. Has the applicant (and/or other political subdivisions benefited by the project) established any development agreement programs with developers or property owners or entered into any development or other agreements to assist in financing the project? If the response is negative, please explain why no development agreement programs have been established or such agreements entered.

<u>10.</u> 9.-Land Use Controls. What, if any, zoning or other land use controls has the applicant (and/or other political subdivisions benefited by the project) established to foster the use of existing roads to connect developments? If the response is negative, please explain why no such zoning or other land use controls have been established.

<u>11.</u> 10. <u>Discount Cash Flows</u>. Please discount, to present value, any and all cash flows using a 5% discount rate to include, without limit:

<u>a.</u> (a) The value of the applicant's future payments or contributions to the proposed project; and

<u>h.</u> (b) The value of the anyall non-SIB third-party (e.g., SCDOT, COG, private party, etc.) future payments or contributions to the proposed project; and

<u>c.</u> (c) The value of future expenditures associated with the proposed project.

<u>12.</u> <u>11. Inflation Rate</u>. For purposes of cost estimates associated with the proposed project, please set forth the inflation rate assumed.

<u>13.</u> <u>12. Condemnation Proceedings</u>. Should condemnation be needed to complete the proposed project, is the applicant and/or other political subdivisions benefited by the project willing to serve as the named party in such condemnation proceedings? If the response is negative, please explain why the applicant and/or other political subdivisions benefited by the project are unwilling to serve in such role.

14. Other Funding Sources. Has the applicant and/or other political subdivisions benefited by the proposed project utilized or sought sources of funding other than those listed hereinabove? If the answer is affirmative, please explain the status and amount of each other source of funding. If the answer is negative, please explain why not such sources of funding have not been sought or obtained.

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Total changes	25

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK ("Bank") Financial Assistance Application Process

ELIGIBILITY

Only major projects which provide a public benefit required by the South Carolina Transportation Infrastructure Bank Act, SC Code Sections 11-43-110 et seq., ("Act") are eligible for financial assistance from the Bank. There are two requirements for eligibility.

- 1. MAJOR PROJECTS Construction of or improvements to highways, including bridges, which exceed \$100 million in cost are eligible for financial assistance. This cost includes preliminary engineering, traffic and revenue studies, environmental studies, right of way acquisition, legal and financial services associated with the development of projects, construction, construction management, facilities, and other costs necessary for the project. The cost shall <u>not</u> include financing costs or interest on loans used for the project. While the total cost must exceed \$100 million, the financial assistance requested may be less than \$100 million. Eligible projects may also include transit facilities as defined by the Act. No minimum cost has been established for transit facilities.
- PUBLIC BENEFIT The proposed project must provide a public benefit in one or more of the following areas: enhancement of mobility and safety; promotion of economic development; or increase in the quality of life and general welfare of the public.

Once the Board of the Bank determines that a project is eligible under the Act and Board policies, it next must determine if the project qualifies for financial assistance and if so, in what form and amount and under what conditions. The Board will refer the application to its Evaluation Committee which will review and evaluate the application and issue a report to the Board on these issues.

APPLICATION FORMAT

The application must be submitted to the Bank using the following format, containing the following contents, and presented in the following order using the numerical section and subsection designations listed below. A Table of Contents with page numbers and the numerical section and subsection designations listed below is required. In all cases where information or a response is required from SCDOT, the applicant shall include a copy of the request to SCDOT for the information or response <u>and</u> a copy of the response from SCDOT if received prior to the application being submitted. If the SCDOT information or response is not included, the applicant must provide it immediately upon receipt from SCDOT.

DESCRIPTION OF PROJECT:

Describe the project in sufficient detail through a narrative presentation and through data so that the Board may determine the project's scope, intent, benefits, and financing components and its eligibility for financial assistance. Provide a map depicting project location with a scale of sufficient size (at least 1 inch = 2 miles) so all information on the map may be easily read and with traffic volumes and other useful data referenced thereto.

1. PUBLIC BENEFIT

30 POINTS

The proposed project must provide a public benefit in one or more of the following areas: enhancement of mobility and safety; promotion of economic development; or, increase in the quality of life and general welfare of the public. The application must identify each public benefit and explain how each is substantiated by the information in the application and rank the public benefits in the order of importance from the perspective of the applicant. Evidence to substantiate the public benefit(s) shall include but not be limited to:

- 1.1 traffic studies including current and projected traffic volume and accident data (cite source of information and if not SCDOT, state why another source was used);
- 1.2 urgency of project (why accelerating the project is critical);
- 1.3 resolution from the local governing body or bodies which make a finding, with supporting information, that the project is essential to the economic development in the area;
- 1.4 certificate that the project is essential to the economic development in the state from the Advisory Coordinating Council for Economic Development of the Department of Commerce;
- 1.5 current and five year history of unemployment data for the counties served by the project:
- 1.6 local support of the project from residents through petitions or comments at public hearings;
- 1.7 resolutions from municipalities, county councils, advisory groups, Metropolitan Planning Organizations or Councils of Government and planning documents indicating where project is on all priority lists maintained by or in possession of those entities or the applicant; and
- 1.8 if applicable, explain and substantiate why the project is of regional or statewide significance.

Such evidence should be referenced in the application and included as appendices.

2. FINANCIAL PLAN

50 POINTS

Provide a financial plan that clearly describes the funding for development, implementation, operation and maintenance of the project, including but not limited to:

- 2.1 the total cost of the project, including source(s) used to determine cost (include letter from SCDOT stating the projected cost is accurate and reasonable);
- 2.2 the amount of local contribution and the percentage of contribution to total project cost;
- 2.3 source of local contribution or loan payment (whether from a tax, non-tax or other preference will be given to long-term non-tax sources)
- 2.4 amount of assistance requested from the Bank;
- 2.5 form of assistance requested (e.g. loan, grant, other)-- preference will be given to projects requesting loans;
- 2.6 other proposed sources of funds, include written commitment of all parties;
- 2.7 the anticipated schedule of when disbursement of funds will be required (cash flow diagram) (include letter from SCDOT indicating disbursement timeframes are accurate and reasonable);
- 2.8 if applicable, a schedule of project revenues for local contributions or loan payments and assumptions of risks of such payments such as taxes, user fees, toll rates, etc. (cite source or method used to determine projected revenues);
- 2.9 the useful life of the project and method of determination (include from SCDOT letter verifying);
- 2.10 commitment to assume future maintenance requirements (include letter from SCDOT stating projected future maintenance costs); and

2.11 if more than one individual component project is included in the application, include a component project priority list and explain other contingency plans should the Board approve less than the requested financial assistance or actual project costs exceed estimated project costs, or if only one project is involved, explain how the scope of the project may be reduced if the Board approves less than the requested financial assistance or actual project costs exceed estimated project costs.

The Act requires the Board to give preference to eligible projects which have local financial support. Local financial support may include local fees, grants, tolls, private contributions, donated rights of way, local taxes or similar payments. The Board reserves the right to determine the suitability of the form of the local financial support.

3. PROJECT APPROACH

20 POINTS

Describe the expected schedule for implementing the project, including the time for completion. Identify critical assumptions or milestones for completion of the project. In this section, the application shall provide at a minimum the following:

- 3.1 a time table bar chart of events/milestones to implement phases of project (including when the facility will be open for use); include critical factor necessary for the project success (i.e. environmental approvals, permit approvals, etc.) and the status of each (include letter from SCDOT concurring with time table);
- 3.2 a complete description of the current status of the project;
- 3.3 a description and explanation of potential obstacles (legal issues, lack of local support, right of way costs, environmental concerns, etc.) and methods the applicant proposes be used to manage or avoid those obstacles; and
- 3.4 a clear statement of the entity (including contact name, address and telephone number) responsible for each of the following activities:

environmental studies, design of project, right of way acquisition,

construction, construction management, operation, maintenance,

tort liability and ownership, law enforcement, and marketing (include letters from the entities agreeing to the responsibilities).

OTHER

The Board may consider other significant factors not included in the above in determining award of financial assistance to a project.

APPLICATION SUBMITTAL AND EVALUATION

Applications should include an executive summary and list a contact person for the applicant including that person's full name, mailing and street addresses, telephone and facsimilie numbers, e-mail address, and relationship to applicant.

Applications will be no longer than 50 pages, excluding appendices. Evidence of local support, studies, and other reports may be attached as appendices.

Applications should include cross-referencing rather than using repetition in explaining the project and assistance requested.

Applications shall be submitted as follows:

Fifteen complete copies on fifteen compact discs in Word software, (or if compact discs are not possible, 15 bound copies) mailed to the address below, <u>and</u>

One complete un-bound printed copy mailed to:

South Carolina State Transportation Infrastructure Bank P. O. Box 191 Columbia, South Carolina 29202-0191

Each application submitted to the Board will be reviewed to determine if a project is eligible for financial assistance. Projects that are not eligible for financial assistance will be returned to the applicant with proper notification.

The Board reserves the right to request or obtain additional information about any and all applicants and applications and to return applications that do not comply with the format set forth herein, are not found to be eligible by the Board, or are filed after any deadlines established by the Board.

EVALUATIONS OF ELIGIBLE APPLICATIONS

An Evaluation Committee of the Board will review applications determined to be eligible by the Board. The Evaluation Committee will review each application and rate its strengths and weaknesses based on prescribed evaluation criteria. The Evaluation Committee will issue a report to the Board on each application. The final decision on financial assistance on each application will be determined by the Board. The Board may place conditions on financial assistance it provides.

PRESENTATIONS

By invitation from the Board, an applicant may be given the opportunity to make a presentation to the Board. Presentations usually will occur before the Evaluation Committee reviews the applications. Further presentations may be requested to answer any questions from the Board or Evaluation Committee.

Additional Provisions Applicable to All Applications and Applicants

Projects and financial assistance approved by the Board also must be approved by the Joint Bond Review Committee of the General Assembly under the Act prior to implementation.

The Bank is not responsible for providing any additional financial assistance of any kind to a project beyond what it and the Joint Bond Committee initially approve under any circumstances regardless of the actual cost of the project.

The Board assumes no liability for and will not reimburse any costs or liabilities incurred by applicants or others, whether provided financial assistance by the Bank for the project or not, in developing, submitting or presenting applications.

Revised 10/19/2005

SIB Evaluation Committee Presentation November 26, 2007

I. Talking Points for Representative Annette Young

Here is a history of the Sales Tax, Referendum, and State Infrastructure Bank Application:

During the summer of 2004 Dorchester County Council and the councils of Dorchester County's cities and towns, came together to establish a list of 22 transportation projects that are vitally important to the county.

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50 Fim plan

During the fall of 2004, the Greater Summerville-Dorchester County Chamber of Commerce and I (Annette Young) worked tirelessly to educate the voters on the importance of the 22 transportation projects and the importance of supporting a referendum for a one-cent transportation sales tax in Dorchester County to fund the projects.

On November 2, 2004, Dorchester County voters approved the one-cent (1¢) sales tax referendum, including the 22 projects and allowing the county to sale a maximum of \$125 million in bonds to construct the projects.

Subsequent to the one-cent transportation sales tax referendum being passed in November 2004, Dorchester County Council established the Dorchester County Sales Tax Transportation Authority and began working on the projects.

Next the South Carolina Department of Transportation, Dorchester County Transportation Authority, and Dorchester County developed and approved an Intergovernmental Agreement (IGA) for the joint design and construction of many of these projects.

When the S.C.D.O.T., informed the County of the cost increases associated with designing many of the projects to meet traffic demands in the year 2030, the County began to seek other sources of revenue to cover the projected funding shortfall.

On November 20, 2007, Dorchester County submitted its application to the South Carolina Transportation Infrastructure Bank for funds to complete the projects.

On January 26, 2007, the Evaluation Committee of the State Infrastructure Bank visited Dorchester County to tour our five projects.

215 2009

On March 27, 2007, Dorchester County responded to the Evaluation Committee's request for additional information. Today we are here to ask you, the Evaluation Committee, to recommend the approval of our application.

In closing, here are five points you should consider in recommending Dorchester County's application to the full board for funding:

1) Twelve of the twenty-two one-cent sales tax projects are completed or under construction.

2) Three of Dorchester County's five S.I.B. projects are ranked in the top 20 on the S.C.D.O.T. Statewide Priority List of Rural and Urban Widenings.

-The US Highway 78 project is ranked #11.

-The Bacons Bridge Road (SC 165) project is ranked #13.

-The Dorchester Road (SC 642) project is ranked #18.

3) No other S.I.B. project is ranked higher on the S.C.D.O.T. Statewide *Priority List of Rural and Urban Widenings.*

4) Four of Dorchester County's five projects are part of the Charleston Area Transportation Study (CHATS) 5-year plan for guideshare funding.

- Bacon's Bridge Road (SC 165)

- Berlin Myers Parkway

- Dorchester Road (SC 642)

- US Highway 78

5) Dorchester County has a 41% local match for the SIB projects

\$125 Million from one-cent sales tax

\$25.2 Million Charleston Area Transportation Study (CHATS)

Now, County Council Chairman, Larry Hargett, will talk with you about the importance of each of the projects to Dorchester County.

II. Talking Points for Dorchester County Council Chairman Larry Hargett

The purpose of Dorchester County's five projects is to promote safety, relieve traffic congestion, and promote business and economic development. The five projects are as follows:

The US Highway 78 Project

-The urban portion of this project from Summerville to Jedburg will relieve traffic congestion and support economic development.

-The urban portion of US Highway 78 is currently at a Level of Service D and is projected to go to a Level of Service F in 2030, if the widening to five lanes is not completed.

-The US Highway 78 and Jedburg Road area is home to Dorchester County's major industries. Current industries are expanding and new industries are locating to our fast growing industrial parks.

-The rural portions of US Highway 78 will promote safety and accommodate increasing westbound industrial traffic. This project will add four feet of additional paved shoulders and six feet of earthen shoulders as well as some five lane sections for passing.

-The rural portion of US Highway 78 has steep embankments with no paved shoulders in many areas.

The Orangeburg Loop

-This project will relieve congestion by looping traffic around the west side of Summerville from I-26 to the Oakbrook area.

-Orangeburg loop will promote public safety as Orangeburg Road is a part of the hurricane evacuation route and has many new subdivisions.

-There are four schools located on this road within the Knightsville area, Knightsville Elementary, Reeves Elementary, Dubose Middle School, and Pinewood Preparatory School and sidewalks will be added.

-Three of the four sections of this road are projected to go to a Level of Service F by 2030, if this project is not completed. The remaining section will go to a Level of Service E, if this project is not completed.

-The section from US Highway 78 to I-26 will support existing industrial parks and further industrial development underway in this area. This area has the County's greatest concentration of industrial development.

The Dorchester Road Project

-This project will relieve congestion, especially during morning and evening commute times, and accommodate ongoing residential and business development.

-Dorchester County has worker out-migration of nearly 63% and most of our workforce uses Dorchester Road and I-26 to go work in North Charleston, Charleston, and the surrounding areas each day.

- New big box retailers will be opening over the next two years on Dorchester Road as it continues to develop as major retail corridor in Dorchester County.

-Two of the three sections of the road are Level of Service E and F and all three sections will be Level of Service F by 2030, if this project is not completed.

<u>Bacons Bridge Road Project</u> This project will relieve congestion and is a safety project as well.

-Currently the two sections of this road are Level of Service E and F and both are projected to be Level of Service F by 2030, if the project is not completed.

-In August 2008, a new high school will open on this road, which is very narrow, making it difficult for two school buses to pass by each other.

-Finally, there is no paved shoulder and little or no earthen shoulders, which makes it impossible for citizens to yield for public safety vehicles.

Berlin Myers Parkway

-This project will provide a connection from I-26 and the N. Main Street (US 17A) retail corridor to US Highway 17A south of Summerville.

-This project will relieve congestion and complete the bypass around the east side of downtown.

-The parkway will promote safety by diverting traffic away from Main Street in historic downtown and helping Main Street remain pedestrian friendly.

Thanks for your consideration of recommending our projects to the full board.

Next, Mr. Donnie Dukes of Davis and Floyd will talk with you about the status of the projects and the cash flow plan to fund the projects.

Berlin G. Myers, Mayor

Council Members: aron Brown, Mayor Pro Tem Howard Bridgman Mike Dawson Bob Flowers Bob Jackson Ricky Waring



Town Administrator Dennis P. Pieper Asst. Town Administrator Lisa L. Wallace Director of Operations Charles R. Miller

> Town Attorney Kelly Knight Byrd

Town of Summerville

November 13, 2006

Mr. Don Leonard, Chairman South Carolina Department of Transportation P.O. Box 191 Columbia, SC 29202

Re: Letter of Support for Dorchester County Application for Financial Assistance from the South Carolina Transportation Infrastructure Bank

Dear Chairman Leonard:

As Mayor of the Town of Summerville and a local business owner, I have seen expansive growth in Summerville and Dorchester County. With this enormous growth, traffic has become a major concern to the Town of Summerville and Dorchester County as residential, retail, and commercial development has come to our area.

Summerville is in the center of the extensive growth in Dorchester County. The Town and all of its major transportation corridors including, US Highway 78 (N. 5th Street), US 17A (Main Street/Boone Hill Road), SC Highway 165 (Berlin G. Myers Parkway/Bacons Bridge Road), and Orangeburg Road, and SC Highway 642 (Dorchester Road) are becoming overrun with traffic and congestion.

Dorchester County and its municipalities, including Summerville, recognized the need to enhance our transportation system and in May of 2004 the Dorchester County Citizens Committee was formed and appointed by Dorchester County Council and the municipal councils of Dorchester County to assess highway construction and maintenance needs for all Dorchester County Roads except interstates 26 and 95. Through this process, the Citizens Committee identified 22 road projects that should be undertaken.

This list of projects, along with a one-cent (1ϕ) proposed sales tax increase, was presented to the Dorchester County voters on the November 2, 2004 Dorchester ballot. The referendum passed and will allow the sale of bonds that will generate a maximum of \$125 million.

104 Civic Center, Summerville, SC 29483-6000 • 843.871.6000, Fx: 843.871.6954 www.summerville.sc.us Subsequent to one-cent transportation sales tax referendum being passed in November 2004, Dorchester County established the Dorchester County Sales Tax Transportation Authority and began working on the projects. An Intergovernmental Agreement (IGA) has been developed and approved between the South Carolina Department of Transportation and the Authority for the design and construction of many of these projects. Additionally, the Town of Summerville, with support from Dorchester County, has contracted with Day Wilburn Associations to conduct a traffic study in the greater Summerville area to identify additional road, bicycle, and pedestrian improvements that are needed and will be funded as a part of our capital improvement program.

To date many of the less complex one-cent sales tax projects have been completed. However, many of the larger projects may have to be delayed due to design modifications and construction escalation because the estimated cost to complete these remaining projects on our list has exceeded our original estimates.

As a result of this projected shortfall, Dorchester County is requesting financial assistance from the South Carolina Transportation Infrastructure Bank to complete our road improvement program in particular the Berlin G. Myers Parkway, Dorchester Road, Bacons Bridge Road, US Highway 78, and Orangeburg Road projects. I have written you to express the Town of Summerville's support for Dorchester County's application for assistance from the State Infrastructure Bank.

Thank you in advance for your time and consideration of this most important matter affecting Summerville, Dorchester County and the Tri-County areas.

With warmest regards, I am sincerely

Berlin G. Myers, Mayor Town of Summerville, South Carolina



OFFICE OF THE MAYOR

City of North Charleston

SOUTH CAROLINA

November 26, 2007

Mr. Don Leonard, Chairman South Carolina Department of Transportation P.O. Box 191 Columbia, SC 29202

Re: Letter of Support for Dorchester County Application for Financial Assistance from the South Carolina Transportation Infrastructure Bank

Dear Chairman Leonard:

As mayor of the City of North Charleston, I am concerned about traffic in lower Dorchester County and the Dorchester Road Corridor, in particular. The Dorchester Road Corridor is vitally important to the City of North Charleston and Dorchester County. Many new residential subdivisions are under construction and we have seen a rise in the construction of retail and commercial businesses as well.

Dorchester County and its municipalities, including the city of North Charleston, recognized the need to enhance our transportation system and in May of 2004 the Dorchester County Citizens Committee was formed and appointed by Dorchester County Council and the municipal councils of Dorchester County to assess highway construction and maintenance needs for all Dorchester County Roads except interstates 26 and 95. Through this process, the Citizens Committee identified 22 road projects that should be undertaken including Dorchester Road, Future Drive, and Lincoln Boulevard in the City of North Charleston.

This list of projects, along with a one-cent (1ϕ) proposed sales tax increase, was presented to the Dorchester County voters on the November 2, 2004 Dorchester ballot. The referendum passed and will allow the sale of bonds that will generate a maximum of \$125 million.

Subsequent to one-cent transportation sales tax referendum being passed in November 2004, Dorchester County established the Dorchester County Sales Tax Transportation Authority and began working on the projects. An Intergovernmental Agreement (IGA) has been developed and approved between the South Carolina Department of Transportation and the Authority for the design and construction of many of these projects.

While many of the smaller sales tax projects have been completed, due to design modifications and construction escalation, the estimated cost to complete the remaining projects on our list has exceeded our original estimates. Because of this projected shortfall, Dorchester County is requesting financial assistance from the South Carolina Transportation Infrastructure Bank to complete our road improvement program in general, and the Dorchester Road, Berlin G. Myers Parkway, Bacons Bridge Road, US Highway 78, and Orangeburg Road projects, in particular. Therefore, I have written this letter to express my support and the City of North Charleston's support for Dorchester County's application for assistance from the Infrastructure Bank.

Thanks in advance for your consideration.

Best regards,

R. Keith Summey Mayor R. KEITH SUMMEY MAYOR



Dorchester County Economic Development

P.O. Box 340, Summerville, SC 29484 (843) 875-9109 • FAX 821-9994

November 21, 2007

Mr. Don Leonard, Chairman SC Department of Transportation PO Box 191 Columbia, SC 29202

RE: Letter of Support for Dorchester County Application for Financial Assistance from the South Carolina Transportation Infrastructure Bank

Dear Chairman Leonard,

The Dorchester County Economic Development Department would like to endorse Dorchester County's application to the South Carolina Infrastructure Bank for the improvement of several highway projects that are needed to improve highway access for new and existing industries in Dorchester County. In addition to the industries, these same roads are used for access to schools, churches, and hundred of local businesses. In summary, our entire community will benefit.

The projects that the Department wishes to include are:

- 1. The Orangeburg Loop project, which connects Old Orangeburg Board to Jedburg Road. This is a project of approximately 11 miles that begins at Dorchester Road and ends at Jedburg Road.
- 2. The Jedburg/I-26 Connector. A project of approximately 5 miles, it would connect Jedburg Road to I-26.

Both roads are currently two lanes and need expansion to accommodate the projected traffic loads in Dorchester County as it continues to grow its industrial base.

Dorchester County has added and/or expanded several industries in the Jedburg area that are served by these two projects. These firms include EDMC, MeadWestvaco, Knight's Companies, Force Protection, Southern Staircase, X-Calibur Plant Health Company, and Caterpillar's Remanufacturing Division. Mr. Don Leonard, Chairman SC Department of Transportation November 21, 2007

Page Two

The successful completion of these projects will greatly benefit the citizens of Dorchester County by improving the overall traffic flow and reduce accident rates. The improvements will also provide an improved hurricane evacuation route as it will connect to Highway 78, Highway 178 and I-26.

Dorchester County has become the fastest growing county in South Carolina and the 48th fastest growing county in the United States. Typically this growth and it projected growth over the next several years will generate major highway congestion if not addressed correctly.

Approval of Dorchester County's request to the State Infrastructure Bank will greatly aid in solving the problems outlined above.

Thank you,

Jim Priar, CecD, Director Economic Development

JF/swb

Jim Friar, CEcD, Director • friar@dorchestercounty.net Wendy H. Smith, Associate Director • wsmith@dorchestercounty.net Susan W. Brickle, Administrative Assistant • sbrickle@dorchestercounty.net 402 North Main Street/PO Box 670 • Summerville, SC 29484 Phone 843-873-2931 Fax 843-875-4464 www.greatersummerville.org



focused on our region's future

November 21, 2007

Mr. Don Leonard, Chairman South Carolina Department of Transportation P.O. Box 191 Columbia, SC 29202

Re: Letter of Support for Dorchester County Application for Financial Assistance from the South Carolina Transportation Infrastructure Bank

Dear Chairman Leonard:

On behalf of the Greater Summerville/Dorchester County Chamber of Commerce. I am respectfully requesting that the State Infrastructure Bank Board's Evaluation Committee proceed with the grading of Dorchester County's application for road funding and that the Board approve the application.

of Dorchester County's application for road funding and that the Board approve the application. During the past five-years. Dorchester County has experienced unprecedented growth. Traffic. congestion has begun to seriously affect the quality of life of many of our citizens, and it has begun to negatively impact our area businesses. Most of our nearly 600 member businesses rank our County's road congestion as the most significant problem facing business. It also puts our County at a disadvantage in the recruitment of new businesses, which is critical to County's long-term economic health.

Despite the passage in 2004 of a one-cent sales tax referendum, we do not have sufficient funds available to complete the necessary road projects. Our County Council and State Legislative Delegation have worked together to create a road construction plan to alleviate the present congestion, but it is vitally important that we receive matching state monies so the projects can be completed.

Please act on our request to grade Dorchester County's application and approve it for priority funding. This will enable Dorchester County to immediately begin work on our roads upon State Infrastructure Bank funding by the Legislature.

The citizens and businesses of Dorchester County thank you for your time and consideration.

Sincerely,

Ted Creech Chairman of the Board



JOSEPH R. PYE Superintendent

November 26, 2007

Mr. Don Leonard, Chairman South Carolina Department of Transportation P. O. Box 191 Columbia SC 29202

As Superintendent of the fastest growing school district in the state, I am very concerned about the impact the growth is having on the road infrastructure in lower Dorchester County. At this time, we cannot safely accommodate the transporting of students up and down our congested roads. With new growth, this problem will only worsen.

We opened three new schools this past fall and will be opening our new high school in the fall of 2008. Our new high school will be located on SC Highway 165, approximately 2.5 miles from Cook's Crossroads which is located at the intersection of SC Highway 165 and SC Highway 61. SC Highway 165 is a very narrow highway with little or no shoulders. We are very concerned about buses and large trucks sharing this road without collisions occurring because of the narrow lanes. Once the student and staff traffic is at full operation in the fall of 2010, there will be many additional cars and buses on SC Highway 165. This school will be housing 2,000 students and a staff of over 200. This will present a very dangerous situation for our community, most particularly the students and staff of the new high school.

The main reason for the third high school in Dorchester District Two is to relieve severe overcrowding and congested, unsafe traffic at Summerville and Fort Dorchester High schools. Therefore, as the district's chief spokesperson, I fully support and encourage the widening of SC Highway 165 to the new high school site. It is necessary to ask the SC Transportation Infrastructure Bank for funds to complete the county's road improvement program which includes the extension of Bacon's Bridge Road or SC Highway 165 to the new high school.

Thank you for any consideration of our request on behalf of our students and community as we seek a safe solution to our very dangerous traffic problem.

Quality • Tradition • Vision

Sincerely,

Joseph R. Pye Superintendent

Palmetto Parkway, I-520

Supplemented Funding Request South Carolina Transportation Infrastructure Bank Board

November 27, 2007

Aiken County wishes to thank the SCTIB Board for the support of the Palmetto Parkway to this point. We are almost complete. We are making a final request today so that the project can be completed.

- The Palmetto Parkway project was approved initially by this board in December 2001 at a \$165 million level – the estimate to complete the project at that time. \$65 million was provided to begin the project. Phase 1 was completed in the summer of 2004, ahead of schedule and approximately \$10 million below budget. Those savings were carried over and utilized in the right of way acquisition and engineering on Phase 2.
- In 2005 the Infrastructure Bank Board awarded an additional \$95 million dollars, five million less than the original approval, based on DOT engineering estimates for Phase 2. Since that time, however, construction costs have inflated at a rate approaching 10% per year. The cost of oil, a major component of highway construction, has doubled and the prices of steel and Portland cement have also risen dramatically. Those increases have significantly affected the total cost of Phase 2.
- Aiken County is reiterating its request for an additional \$18 million in SCTIB funding to complete the Palmetto Parkway project. The requested funding will be used to complete the following original elements.

1.	I-20/US 25 Interchange bridge and US 25 widening	\$8,712,434
2.	Completion of Clearwater Road to 5 lanes	\$5,889,000
3.	Completion of the Multi-use Trail	<u>\$3,461,489</u>
	Total Unfunded Items	\$18,062,923

- It is important to note that both phases of the Palmetto Parkway were approved for construction under design-build agreements with DOT. Value engineering is inherent in the design-build process. A number of changes to the original design were made prior to the cost proposals submitted in 2006. The increase in cost still exceeded \$50 million. The SCTIB was generous in its award of 30 million dollars a year and a half ago. Extensive efforts have been made to reduce costs even further. However, at this time, the scope of the original project remains \$18 million short.
- There is a misperception that the scope of the Palmetto Parkway project has been expanded since the project was originally designed. That scope has not expanded. In fact the scope of the project has been reduced in several areas. The three

elements of the scope for which funding is currently requested have always been part of the original project design. They were included in both the original and the revised Phase 2 design-build proposal requests that DOT distributed in 2006. These items and others were not funded because funds were not available.

- Several elements of the project were eliminated from the scope as a result of either value engineering or cost constraints. They include:
 - A reduction in width of the flyover ramps connecting the two interstate sections from two lanes to one;
 - A reduction in the width of the Ascauga Lake Bridge over I-520 from five lanes to three;
 - A reduction in the width of the US 25 connector road (from the I-520 interchange to US 25) from five lanes to three;
 - A reduction in the depth of the asphalt shoulders and other relatively minor changes to reduce the total cost.

As the project moves forward Aiken County, SCDOT and United Constructors will continue to pursue ways to reduce costs wherever possible without adversely affecting the operation of the facility or the system.

 Planned development adjacent to US 25 in the area is considerable. Projects have been approved for 875 homes and 1,035,000 sf of commercial space on the north side of I-20 and 2,400 homes and 300,000 sf of light industrial and commercial space south of I-20.

Respectfully submitted,

Senator Greg Ryberg

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Town of Mount Pleasant



Harry M. Hallman, Jr. Mayor

November 21, 2007

Board Members South Carolina Transportation Infrastructure Bank 955 Park Street Columbia, SC 29201

RE: Hungryneck / US 17 Interchange Project - Project Status Update

Board Members,

This report is to provide you with an update on the funding requirements of the Hungryneck / US 17 Interchange Project in the Town of Mount Pleasant. At this point, the project design has progressed to the point where we have a refined estimated cost for the complete design, construction, and construction engineering and inspection (CEI) services required to fully complete this project. In addition, as the project design has progressed, we have been able to more accurately estimate property impacts and have obtained actual property appraisals for damages and acquisitions resulting from the refined design. As you can see in the table below, there is a significant change in the right-of-way cost from the original 2004 estimate, resulting in a cost estimate approximately \$11.4 million more than was originally funded by the Bank. This is primarily attributed to the fact that, in the last three years, the Town has witnessed the highest commercial real estate appreciations in our history. In fact, having spent over \$15 million of Town funding in recent years increasing the capacity of the state road system, we have witnessed projects where the right-of-way costs were equal to or exceeded the construction costs.

	Projected Costs
Project Item	(millions)
Design, Construction, and CEI Services	\$33.9
Right-of-Way Acquisition	\$17.5
Total Estimated Project Costs =	\$51.4

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State Infrastructure Bank - SCDOT November 21, 2007

The project is still on schedule and the Design Team is expediting the design schedule to try to minimize further ROW and construction cost inflation. The Town anticipates beginning the ROW acquisition for this project in April 2008 and letting the project for bid in the Fall of 2008. The Town expects to spend all project funding by the last quarter of 2010. Please see the attached estimated draw request which aligns with our current schedule. As you can see from the draw request, it will be necessary to have access to the remaining project funding in the very near future in order to minimize cost inflation factors.

Therefore, in addition to the \$40M the Bank previously committed to this project, we are requesting the Bank approve an additional \$11.4M to cover the increased right-of-way costs.

The Town would like to thank the State Infrastructure Bank again for its contribution towards improving the transportation infrastructure in the Town of Mount Pleasant. If you have any questions regarding the requested information please do not hesitate to contact me directly.

Wither every good wish and kind regards, I am

Sincerely yours

Harry M. Hallman, Jr. Mayor TOWN OF MOUNT PLEASANT

HMHjr/ba

cc: Mac Burdette, Town of Mount Pleasant Paul Lykins, Town of Mount Pleasant Robert F. Clair Jr., HDR Engineering of the Carolinas File Page 2

Quarter	Design	Right-of-Way	Construction/CEI
2007			
Q1			
Q2	\$ 171,606		
Q3	\$ 418,854		
Q4	\$ 550,703		
2008			
Q1	\$ 581,060	\$ 2,000,000	
Q2	\$ 602,815	\$ 7,750,000	
Q3	\$ 350,797	\$ 7,750,000	
Q4	\$ 110,165		\$ 3,100,000
2009			
Q1	\$		\$ 3,507,753
Q2	\$-		\$ 3,507,753
Q3	\$-		\$ 3,507,753
Q4	\$		\$ 3,507,753
2010			
Q1	\$-		\$ <u>3,507,753</u>
Q2	\$		\$ 3,507,753
Q3	\$		\$ 3,507,753
Q4	\$		\$ 3,507,753

US 17 / I-526 Interchange Project Projected Draw Schedule

Subtotal \$

2,786,000 \$

17,500,000 \$

31,162,021

Grand Total

\$ 51,448,021

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK BOARD Project Evaluation Committee Meeting

955 Park Street Room 306 Columbia, SC 29201

November 27, 2007 9:30 a.m.

Agenda

I. Call to Order

Mr. Metcalf

II. Consideration of Funding Requests

III. Adjourn

INFRASTRUCTURE & REGULATION DIVISION 4401 Privetts Road Conway, South Carolina 29526



Post Office Box 1236 Conway, South Carolina 29528-1236 Phone: (843) 915-5160 Fax: (843) 365-6233 Gosnells@horrycounty.org

November 14, 2007

Ms. Debra R. Rountree Director of Finance and Administration South Carolina Department of Transportation 955 Park Street, Room 304 Columbia, Sc 29201

Re: November 27, 2007 Evaluation Committee Agenda

Dear Ms. Rountree,

Horry County respectfully requests that we be placed on the November 27, 2007 South Carolina Transportation Committee Evaluation Committee agenda.

We would like to provide the committee with an update of the RIDE program, as well as the current status of the Carolina Bays Parkway Extension to Hwy. 707 (RIDE 2007).

Thanking you in advance for your consideration.

Sincerely, HORRY COUNTY /

Steven S. Gosnell, P.E. Director of I&R Division

SSG:sg

C: Danny Knight, County Administrator John Weaver, Horry County Attorney Don Leonard, Chairman South Carolina Transportation Committee



BERKELEY COUNTY ENGINEERING DEPARTMENT

223 North Live Oak Drive Post Office Box 6122 Moncks Corner, SC 29461-6120 843.719.4127 843.723.3800 843.567.3136 843.719.4695 fax

November 21, 2007

Debra R. Rountree SC Transportation Infrastructure Bank 955 Park Street, Suite 304 Columbia, SC 20201

Re: Berkeley County Application SCTIB Meetings – November 27

Dear Ms. Rountree:

I am writing in response to your November 20 email requesting advance information regarding our funding request and our presentation at the November 27 evaluation committee and board meetings.

We have previously requested that we have the opportunity to make a presentation to the Evaluation Committee and to the full Board.

We have prepared PowerPoint slides for use in the presentation. Copies of the slides will be delivered to your office on Monday morning. The County's request is substantially the same as previously submitted in our "Response To Questions" dated April 2007. The total estimated project cost is \$178.3 million. The funding request is for \$115.8 million in SCTIB grant funds. The local match is \$62.5 million.

If you should have any questions or comments, or require additional information, please do not hesitate to contact me. I can be reached at 843.719.4179 or fcarson@co.berkeley.sc.us.

Sincerety,

Frank Carson, PE County Engineer

CC: Dan Davis; County Supervisor Fax no. 803.737.2014

SCDOT

PAGE 01/13

State Infrastructure Bank



To:	Rick Tapp	Fron:	Debra Rountree	
Fax:	843-720-1777	Pages	13 (including cover)	
Phone		Date:		
Re:		CC;		
🗆 Urge	ent 🔲 For Review	Please Comment	🗋 Please Reply	🗌 Please Recycle

• Comments SIB meeting information for meeting scheduled for January 31, 2007

SCDOT

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D, Leonard Chairman

Alchard L. Tapp, Jr. Secretary

Earnest L. Duncan

Bobby Jones

Senator Hugh K, Leatherman, Sr.

Representative Chip Limehouse

Max Metcalf



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1240 F; (803) 737-2014

November 26, 2007

To: SCTIB Board Members

From: Debra Rountree

Re: SCTIB Meeting Notice

The SCTIB Board will meet on Tuesday, November 27, 2007 at 1:30 p.m. in Room 306 of SCDOT Headquarters Building. The Evaluation Committee is meeting at 9:30 a.m. the same day in Room 306 of SCDOT Headquarters Building and will make its recommendations to the Board at the afternoon meeting. Enclosed is a copy of the agenda and attachments, including funding requests received, for your review. Please contact me if you have any questions.

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SCDOT

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Richard L. Tapp, Jr. Secretary

Earnest L. Duncan

Bobby Jones

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Max Metcalf



Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Sireel Columbia, SC 29201 P: (803) 737-1240 F: (603) 737-2014

Project Evaluation Committee Meeting

955 Park Street Room 306 Columbia, SC 29201

November 27, 2007 9:30 a.m.

Agenda

I. Call to Order

Mr. Metcalf

- II. Consideration of Funding Requests
- III. Adjourn

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 305 Columbia, SC

September 28, 2007 10:00 a.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 what 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: Donald D. Leonard, Chairman, Presiding Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman, Sr. Ernest Duncan Representative Chip Limehouse Bobby Jones

Absent: Max Metcalf

Others present: Debra Rountree, Director of Bank Operations; Jim Holly, Bank Counsel; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Rick Harmon, Senior Assistant State Treasurer; David Miller, Public Financial Management; representatives of SCDOT; representatives of the applicants; and members of the media and public.

The meeting was called to order by Chairman Leonard.

Introduction of New Members: Mr. Leonard introduced Representative Chip Limehouse, appointed by Speaker of the House Bobby Harrell, and Bobby Jones, Chairman of SCDOT Commission.

Approve January 31. 2007 Minutes: A motion was made by Senator Leatherman and seconded by Mr. Tapp to approve the Board Minutes of the meeting held January 31, 2007. The motion passed unanimously.

SCDOT

Minutes September 28, 2007 Page 2

Status of Projects Under Construction: SCI)OT Engineers Danny Shealy and Robert Pratt provided a status update report on all of the Bank assisted projects completed or under construction or engineering. The report of SCDOT is on file with the official records of the Bank.

An additional \$18.385 million is needed to complete the original entire scope of the Aiken County Project. Senator Leatherman asked for a clarification of whether this included scope beyond the original application and whether "value engineering" had been considered or used in order to reduce the cost of the project. Aiken County representatives were asked to provide additional information regarding the \$18.385 million funding need.

The Beaufort County, Charleston County Cooper River Bridge, GRID, Lexington County, York County, and Median Barriers Projects are complete or nearing completion. Senator Leatherman asked SCDOT to report on the need for installation of additional median barriers.

The Horry County RIDE Project is nearing completion with the exception of the Fantasy Harbor and the North Myrtle Beach Intracoastal Waterway Bridges, which have a projection completion in mid-2009.

The Florence County and the Horry County – Carolina Bays Extension/SC707 Widening Projects are moving forward with design and right of way acquisition.

The Charleston County Mark Clark Project requires an updated Environmental Impact Statement (EIS) and a consultant to provide that service has been selected. The EIS process is projected to take 24-30 months. Right of way acquisition can begin after final environmental approval. There was discussion that there would not be a need for funds for the construction phase for several years.

The Charleston County Project is in the design phase with right of way acquisition to begin in 2008 and construction to begin in fall of 2008. Right of way costs may exceed approved funding.

The US 17 Widening Project, segment 1, in 'Beaufort County is underway through the utilization of a design/build contract.

SCDOT Request – **US 17 Project:** SCDOT made a request to the Bank for consideration of additional funding for the US 17 Widening Project to allow for widening of the Colleton County sections of US 17. Senator Leatherman expressed concern that additional funding for this project may be detrimental to other projects for which funding has been approved. The Board did not take action on this request.

SCDOT

Minutes September 28, 2007 Page 3

Financial Plan Update: Mr. David Miller of Public Financial Management, the Bank's financial advisor, updated the Board on the current funding capacity of the Bank. Based on conservative assumptions, he advised that the Bank has approximately \$67 million in uncommitted financial assistance capacity after fully funding all approved projects.

Resolution to Adopt Debt Service Budget for FY 2008: Mrs. Rountree presented a written resolution adopting the budget for debt service for the 2007-2008 fiscal year, as required by Section 3.12 of the Master Revenue Bond Resolution. A motion was made by Senator Leatherman and seconded by Representative Limehouse to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Approve Fiscal Year 2008-09 Appropriations Budget: The proposed appropriations budget for the 2008-2009 FY was presented by Debra Rountree. Representative Limehouse made a motion to approve the budget as presented. The motion was seconded by Mr. Duncan and passed unanimously. The approved budget is on file with the official records of the Bank.

Adjournment: There being no other business, the meeting was adjourned by unanimous consent at 12:15 p.m.

Richard L. Tapp, Jr. Secretary

PAGE 08/13

Town of Mount Pleasant



Harry M. Hallman, Jr. Mayor

November 21, 2007

Board Members South Carolina Transportation Infrastructure Bank 955 Park Street Columbia, SC 29201

RE: Hungryneck / US 17 Interchange Project – Project Status Update

Board Members,

This report is to provide you with an update on the funding requirements of the Hungryneck / US 17 Interchange Project in the Town of Mount Pleasant. At this point, the project design has progressed to the point where we have a refined estimated cost for the complete design, construction, and construction engineering and inspection (CEI) services required to fully complete this project. In addition, as the project design has progressed, we have been able to more accurately estimate property impacts and have obtained actual property appraisals for damages and acquisitions resulting from the refined design. As you can see in the table below, there is a significant change in the right-of-way cost from the original 2004 estimate, resulting in a cost estimate approximately \$11.4 million more than was originally funded by the Bank. This is primarily attributed to the fact that, in the last three years, the Town has witnessed the highest commercial real estate appreciations in our history. In fact, having spent over \$15 million of Town funding in recent years increasing the capacity of the state road system, we have witnessed projects where the right-of-way costs were equal to or exceeded the construction costs.

	Projected Costs
Project Item	(millions)
Design, Construction, and CEI Services	\$33.9
Right-of-Way Acquisition	\$17.5
Total Estimated Project Costs =	\$51.4

PAGE 09/13

State Infrastructure Bank - SCDOT November 21, 2007

Page 2

The project is still on schedule and the Design Team is expediting the design schedule to try to minimize further ROW and construction cost inflation. The Town anticipates beginning the ROW acquisition for this project in April 2008 and letting the project for bid in the Fall of 2008. The Town expects to spend all project funding by the last quarter of 2010. Please see the attached estimated draw request which aligns with our current schedule. As you can see from the draw request, it will be necessary to have access to the remaining project funding in the very near future in order to minimize cost inflation factors.

Therefore, in addition to the \$40M the Bank previously committed to this project, we are requesting the Bank approve an additional \$11.4M to cover the increased right-of-way costs.

The Town would like to thank the State Infrastructure Bank again for its contribution towards improving the transportation infrastructure in the Town of Mount Pleasant. If you have any questions regarding the requested information please do not hesitate to contact me directly.

Wither every good wish and kind regards, I am

Sincerely yours/

Harry M. Hallman, Jr. Mayor TOWN OF MOUNT PLEASANT

HMHjr/ba

cc: Mac Burdette, Town of Mount Pleasant Paul Lykins, Town of Mount Pleasant Robert F. Clair Jr., HDR Engineering of the Carolinas File .

SCDOT

US 17 / I-526 Interchange Project Projected Draw Schedule

Quarter	Design	Right-of-Way	Construction/CEI
2007			
Q1			
Q2	\$ 171,606		
Q3	\$ <u>418,854</u>		
Q4	\$ 550,703		
2008			
Q1	\$ 581,060	\$ 2,000,000	
Q2	\$ 602,815	\$ 7,750,000	
Q3	\$ 350,797	\$ 7,750,000	
Q4	\$ 110,165		\$ 3,100,000
2009			
Q1	\$		\$ 3,507,753
Q2	\$ -		\$ 3 <u>,507</u> ,753
Q3	\$		\$ 3,507,753
Q4	\$		\$ 3,507,753
2010			
Q1	\$ -		\$ 3,507,753
Q2	\$		\$ 3,507,753
Q3	\$-		\$ 3,507,753
Q4	\$		\$ 3,507,753

Subtotal \$

2,786,000 \$

17,500,000 \$

31,162,021

Grand Total

\$ 51,448,021



BERKELEY COUNTY ENGINEERING DEPARTMENT

223 North Live Oak Drive Fost Office Box 6122 Moncks Corner, SC 29461-6120 843.719.4127 843.723.3800 843.567.3136 843.719.4695 fax

November 21, 2007

Debra R. Rountree SC Transportation Infrastructure Bank 955 Park Street, Suite 304 Columbia, SC 20201

Re: Berkeley County Application SCTIB Meetings – November 27

Dear Ms. Rountree:

I am writing in response to your November 20 email requesting advance information regarding our funding request and our presentation at the November 27 evaluation committee and board meetings.

We have previously requested that we have the opportunity to make a presentation to the Evaluation Committee and to the full Board.

We have prepared PowerPoint slides for use in the presentation. Copies of the slides will be delivered to your office on Monday morning. The County's request is substantially the same as previously submitted in our "Response To Questions" dated April 2007. The total estimated project cost is \$178.3 million. The funding request is for \$115.8 million in SCTIB grant funds. The local match is \$62.5 million.

If you should have any questions or comments, or require additional information, please do not hesitate to contact me. I can be reached at 843.719.4179 or fcarson@co.berkeley.sc.us.

Sincerely,

Frank Carson, PE County Engineer

CC: Dan Davis; County Supervisor Fax no. 803.737.1243

SCDOT

PAGE 12/13

INFRASTRUCTURE & REGULATION DIVISION 4401 Privetts Road Conway, South Carolina 29526



Post Office Box 1236 Conway, South Carolina 29528-1236 Phone: (843) 915-5160 Fax: (843) 365-6233 Gosnells@horrycounty.org

November 14, 2007

Ms. Debra R. Rountree Director of Finance and Administration South Carolina Department of Transportation 955 Park Street, Room 304 Columbia, Sc 29201

Re: November 27, 2007 Evaluation Committee Agenda

Jear Ms. Rountree,

Horry County respectfully requests that we be placed on the November 27, 2007 South Carolina Transportation Committee Evaluation Committee agenda.

We would like to provide the committee with an update of the RIDE program, as well as the current status of the Carolina Bays Parkway Extension to Hwy. 707 (RIDE 2007).

Thanking you in advance for your consideration.

Sincerely, HORRY COUNTY

Steven S. Gosnell, P.E. Director of I&R Division

SSG:sg

C: Danny Knight, County Administrator John Weaver, Horry County Attorney Don Leonard, Chairman South Carolina Transportation Committee .

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	AIKEN COUNTY COUNCIL 736 RICHLAND AVENUE, AIKEN, SUUTH CAROLINA 29801 TELEPHONE: 642-1690
Romana Young Chalaman	
Kathy Nawla District #1	November 20, 2007
Neon Singer District #2	Mr. Don Leonard SC Transportation Infrastructure Bank
LaWann McKenzie District #1	955 Park Street Columbia, SC 29201
Cluck Smith District 64	Dear Chairman Leonard:
haldse Bunley District #3	On behalf of Aiken County, I would like to request five minutes on your
Charles Parton District St	agenda for the meeting Tuesday, November 27, 2007, to allow Senator Greg Ryberg to address the Board concerning the Palmetto Parkway project.
Gary Bunker Filsmer 47	Thank you for your consideration of this request.
Willing H. Highnower, Jr. District #R	Sincerely,
	Ronnic Young, Chairman Aiken County Council

South Carolina Transportation Infrastructure Bank

DARD OF DIRECTORS

Donald D. Leonard Chairman

Representative Ronald P. Townsend *Vice-Chairman*

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf



Board Meeting

955 Park Street, Room 306 Columbia, SC 29201

> October 10, 2006 1:00 p.m.

Agenda

I.	Call to Order	Chairman Leonard
II.	Approve June 30, 2006 Minutes	Chairman Leonard
III.	Ravenel Bridge Project Book Presentation	Elizabeth Mabry, SCDOT Executive Director
IV.	Status of Projects Under Construction	SCDOT Staff
• • • •	Aiken County Beaufort County Charleston County (including demolition) GRID Horry County Lexington County York County Median Barriers	
V.	Berkeley County Request	
VI.	Approve Fiscal Year 2007-08 Appropriations Bud	get Debra Rountree
VII.	Authorizing Resolution for Revenue Bonds	Wayne Corley
VIII.	Reimbursement Resolution	Wayne Corley
IX.	Report by Bank Counsel	Jim Holly
X.	Other Business	

XI. Adjourn

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

MINUTES

South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street Room 306 Columbia, SC

October 10, 2006 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 what 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: Donald D. Leonard, Chairman, Presiding Representative Ronny Townsend, Vice Chairman Senator Hugh K. Leatherman, Sr. Richard L. Tapp, Jr., Secretary Ernest Duncan Tee Hooper

Absent: Max Metcalf

Others present: Debra Rountree, Director of Bank Operations; Jim Holly, Bank Counsel; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Rick Harmon, Senior Assistant State Treasurer; David Miller, Public Financial Management; representatives of SCDOT; representatives of Federal Highway Administration; representatives of the applicants; and members of the public.

The meeting was called to order by Chairman Leonard.

Approve June 30, 2006 Minutes: A motion was made by Mr. Tapp and seconded by Mr. Duncan to approve the Board Minutes of the meeting held June 30, 2006. The motion passed unanimously.

Ravenel Bridge Project Recognition: Ms. Elizabeth Mabry, Executive Director of SCDOT, commended the Bank Board for providing financial assistance which enabled the successful construction of the Ravenel Bridge and demolition of the old bridges in a timely manner. She advised the bridge construction project has won several awards and is an excellent example of partnering to accomplish a major task.

Status of Projects Under Construction: Mo Denny, Deputy Director of Finance for SCDOT, presented an update of all projects under construction receiving financial assistance from the Bank. He reported that all projects are within approved funding sources except the Upstate GRID Project and the Horry County RIDE Project. The GRID project overrun is based on unresolved contractor claims and SCDOT advised that it expects resolution of the claims to be within available funds. The RIDE Project projected overrun is \$31.256 million if contracts are awarded to build the Fantasy Harbour Bridge and North Myrtle Beach Connector Bridge, both spanning the Intracoastal Waterway. Approaches to both bridges are currently under construction with RIDE Project funds. The primary cause of the overrun is much higher than projected right of way acquisition costs. Steve Gosnell, representing Horry County, requested the Bank increase its funding of the RIDE project by the amount of the overrun so that both bridges can be built. Mr. Tapp made a motion to increase the Bank's financial assistance to the RIDE Project by a \$31.256 million grant to the Project. The motion was seconded by Representative Townsend and passed unanimously.

Representatives of York County made a request to the Bank Board to clarify the funding approved by it on July 15, 2005. At that time, based on a presentation of funding shortfall made by York County officials, the Board approved an additional up to \$18.8 million for the York County 1997 Local Sales Tax Projects. The County provided an updated cash flow and advised that since July 2005, they have received approval of \$6.6 million in federal earmarks for the projects. The County requested the Bank retain its up to \$18.8 million approval and that the amount not be reduced by approved federal funds. Board members commented that the up to \$18.8 million may be used to provide necessary funding for the Local Sales Tax Projects, but any federal funds or other outside funds received by the County for the Local Sales Tax Projects must be applied to offset and reduce the amount of the \$18.8 million grant. This is in accordance with action taken by the Board on July15 2005, so no further action by the Board was necessary.

Berkeley County Request: Mr. Jim Rozier, Berkeley County Supervisor, presented a request to the Bank for financial assistance for construction of a new interchange on I-26 and related road improvements. The Board received the Application and referred it to the Evaluation Committee for detailed review and recommendation.

Approve Fiscal Year 2007-08 Appropriations Budget: The proposed appropriations budget for the 2007-2008 FY was presented by Debra Rountree. Senator Leatherman made a motion to approve the budget as presented. The motion was seconded by Mr. Tapp and the motion passed unanimously. The approved budget is included in the official records of the Bank.

Authorizing Resolution for Revenue Bonds: Mr. Wayne Corley of the McNair Law Firm, P. A., the Bank's Bond Counsel, presented a Resolution authorizing the staff of the Bank and consultants to prepare for a new issue of revenue bonds and refunding bonds during fiscal year 2006-07 and incur certain expenses relating thereto. Mr. Hooper moved the adoption of the Resolution in substantially the form presented to the Board.

The motion was seconded by Mr. Duncan. The Resolution passed by a unanimous vote. The Resolution is on file in the official records of the Bank.

<u>Reimbursement Resolution:</u> Upon the motion of Mr. Duncan, seconded by Mr. Hooper, the Board unanimously adopted a Resolution stating the intent of the Board to reimburse certain expenditures made prior to the issuance of tax-exempt debt. The Resolution is on file in the official records of the Bank.

Report by Bank Counsel: Mr. Jim Holly, the Bank's Counsel, updated the Board on the status of a lawsuit involving SCDOT as a defendant and the constitutionality of Act 176 of 2005 which, among other things, provides the Bank and SCDOT with certain revenues. The Bank was not an original defendant in the lawsuit but sought to join as and was allowed by the Circuit Court to become a defendant therein. The lawsuit has been dismissed in its entirety by the Circuit Court Judge who heard the defendants' motion to dismiss. The ruling was based on legislation passed in 2006 to remedy the alleged constitutional defect in the legislation.

Other Business: Representative Townsend advised the Board that this would be his last meeting due to his not running for re-election to the House. Chairman Leonard and Ms. Mabry thanked him for his service to the Bank and state and for championing transportation issues during his tenure as Chairman of the House Education and Public Works Committee. Ms. Mabry presented him a memory box on behalf of SCDOT.

Chairman Leonard recommended that the next meeting of the Bank Board be scheduled for the afternoon of November 20, 2006 in Columbia at SCDOT Headquarters.

Adjournment: The meeting was adjourned by unanimous consent at 3:20 p.m.

Richard L. Tapp, Jr. Secretary

South Carolína Transportation Infrastructure Bank

BOARD OF DIRECTORS

√onald D. Leonard Chairman

Representative Ronald P. Townsend Vice-Chairman

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf

- And Date (control of the second second

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-9879

October 6, 2006

To: SCTIB Board Members

From: Debra Rountree

Re: SCTIB Meeting Notice

The SCTIB Board will meet on Tuesday, October 10 at 1:00 p.m. in Room 306 of SCDOT Headquarters Building. Enclosed is a copy of the agenda and attachments for your review. I have enclosed a CD which contains the Berkeley County application as furnished by the County. I have also enclosed a printed version of the application copied from the one unbound copy furnished by the County. Please carefully review the minutes from the June 30, 2006 meeting since there was a lot of discussion and action taken. Feel free to contact me if you have any questions.

Enclosures

MINUTES

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South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street Room 306 Columbia, SC

June 30, 2006 1:45 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 what 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: Donald D. Leonard, Chairman, Presiding Representative Ronny Townsend, Vice Chairman Senator Hugh K. Leatherman, Sr. Max Metcalf Richard L. Tapp, Jr., Secretary Ernest Duncan Tee Hooper

Others present: Debra Rountree, Director of Bank Operations; Jim Holly, Bank Counsel; Wayne Corley of the McNair Firm, the Bank's Bond Counsel; Rick Harmon, Senior Assistant State Treasurer; David Miller and Kristen Kilker, Public Financial Management; representatives of SCDOT; representatives of Federal Highway Administration; representatives of the applicants; representatives of the media and members of the public.

The meeting of the Board and the reconvening of the meeting of the Evaluation Committee were called to order by Board Chairman Leonard and Committee Chairman Metcalf, respectively.

Approve December 15, 2005 Minutes: A motion was made by Mr. Metcalf and seconded by Senator Leatherman to approve the Board Minutes of the meeting held December 15, 2005. The motion passed unanimously.

<u>Aiken County Request:</u> Mr. Skip Grkovic, Director of Economic and Community Development, City of North Augusta, presented an update of the Aiken County Palmetto Parkway Phase II Project. Bids had been received by SCDOT to complete the project SIB Minutes June 30, 2006 Page 2

and the bid prices exceeded previous estimates by \$50 million. Mr. Grkovic requested the Bank Board increase its funding of the project by \$50 million. Senator Ryberg spoke in favor of the project and requested the Board's consideration of the increase in order to complete the project. An engineer from SCDOT described the Project, including the interchange with I-20 and connector with US 25. Senator Leatherman made a motion to approve an additional \$30 million in the form of a grant from the Bank for Phase II of the Aiken County Palmetto Parkway Project, subject to the County, SCDOT and Bank entering into an Intergovernmental Agreement satisfactory to the Bank and approval by the Joint Bond Review Committee, and recommended that the County and SCDOT work with engineers to reduce costs by \$20 million or find additional funding sources. The motion was seconded by Representative Townsend. The motion was adopted. Mr. Duncan voted against the motion.

Florence County Request: Florence County submitted a written request to add North Irby Street/TV Road to the list of roads included in the Florence County Project previously approved by the Board with the statement that it was not requesting additional financial assistance from the Bank for the additional road. A motion was made by Mr. Hooper to add this road to the application without any additional financial assistance for the Florence County Project. The motion was seconded by Mr. Tapp and passed unanimously.

Report of Evaluation Committee on Pending Applications: After six months of intensive review of applications and several meetings of the Application Evaluation Committee, Mr. Metcalf reported on the actions and recommendations of the Committee. Anderson County did not adopt a resolution or ordinance to move forward with a capital projects sales tax referendum resulting in withdrawal of Anderson County's application to the Bank. Mr. Metcalf commented that if Anderson County submits an application in the future with a local match, it will be considered. Vice-Chairman Townsend thanked the Board for its past and future consideration of the transportation needs of Anderson County. It was agreed by the Board and Committee by unanimous consent that due to time constraints and the number of people in attendance, the meeting of the Evaluation Committee would continue simultaneously with the meeting of the Board.

Board Action on Pending Applications:

US 17 project: SCDOT reported that the bids for construction of the US 17 Project exceeded previous projections by \$71 million and requested an additional \$71 million grant from the Bank bringing the total request to \$161 million in the form of a grant and \$48 million in the form of a loan. The total cost of the widening project, excluding the Combahee River Bridge which is under construction, is now projected by SCDOT to be \$221 million. SCDOT was asked if the project could be constructed in phases and if so, which phase would be priority and what would be the cost. SCDOT responded that the "Southern Section", from Gardens Corner to Combahee River, would be the first priority and the cost to construct that segment was \$93 million.

SIB Minutes June 30, 2006 Page 3

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Based on the recommendation of the Evaluation Committee adopted by unanimous consent, Mr. Metcalf made a motion to assign maximum points totaling 100 to the SCDOT's Application on the US 17 project and approve a loan to SCDOT for that purpose, the assignment of points being based primarily on SCDOT paying debt service to the Bank on the loan, with the first loan funds made available to the "Southern Section" in the amount of \$93 million and the maximum loan amount for the entire project being \$221 million. The motion included that terms of the loan, including annual payment amount and length of repayment, are to be determined by SCDOT and the Bank, and that the loan is subject to the parties entering into an Intergovernmental agreement satisfactory to the Bank; Joint Bond Review Committee approval; and bond insurer consent and rating agency approval prior to Bank issuing bonds to fund the Project. The motion was seconded by Mr. Tapp and was adopted by unanimous vote.

Charleston County Project

The Board agreed that the Port Access Road component of the Charleston County application should be addressed by the General Assembly as a state responsibility. Senator Leatherman acknowledged that the Port Access Road is critical and that the state will address the funding of the road as a priority.

The Board then considered the Mark Clark Expressway Extension component of the Charleston County Application and a request from the Town of Mount Pleasant. The local match provided by the County on the Mark Clark Expressway Extension is \$117 million of highway improvements the County is funding through local sources that directly relate to this project because of their proximity and function. Based on the recommendation of the Evaluation Committee adopted by unanimous consent, Mr. Hooper made a motion to assign a total of 90 points to the Charleston County Project with 25 points for Public Benefit, 45 points for Financial Plan, and 20 points for Project Approach and to approve the Charleston County Application and Project with an initial \$99 million grant from the Bank for engineering and environmental work and acquisition of rights of way on Mark Clark Expressway Extension and an initial \$7 million grant for engineering and environmental work and acquisition of rights of way on US 17/Mark Clark Expressway Interchange in Mount Pleasant with the balance of the financial assistance in an amount, together with the initial grants, not to exceed that requested in the current application, which was a total of \$420 million for the Mark Clark Extension and a total of \$40 million for the US 17/Mark Clark Expressway Interchange, to be provided by the Bank in the form of a grant from the next revenues or funds available to the Bank for such assistance after meeting all existing obligations on previously approved projects and prior to providing financial assistance for any other new projects as determined by the Bank, subject to Charleston County confirming in writing the inclusion of the Mt. Pleasant interchange in its application; the County, Mt. Pleasant, SCDOT and the Bank entering into an Intergovernmental Agreement satisfactory to Bank; and Joint Bond Review Committee approval. The motion was seconded by Senator Leatherman and was adopted by unanimous vote.

SIB Minutes June 30, 2006 Page 4

Horry County Project

The Board discussed the details of the Horry County Project which consists of the southern extension of the Carolina Bays Parkway and widening of SC707. The local match for this project is a contribution to the SC707 widening project in the estimated amount of \$132,250,000 from a one-cent capital project sales tax proposed by the County and scheduled to be voted on in a referendum held during the November 7, 2006 general election. Based on the recommendation of the Evaluation Committee adopted by unanimous consent, Mr. Hooper made a motion to assign a total of 90 points to the Horry County project with 25 points for Public Benefit, 45 points for Financial Plan, and 20 points for Project Approach and to approve the Horry County Application and Project with an initial \$40 million grant from the Bank for engineering and environmental work and acquisition of rights of way for the Project with the balance of the financial assistance in an amount, together with the initial grant, not to exceed that requested in the current application, which was a total of \$150 million, to be provided by the Bank in the form of a grant from the next revenues or funds available to the Bank for such assistance after meeting all existing obligations on previously approved projects and prior to providing financial assistance for any other new projects as determined by the Bank, and that all funding is contingent on Horry County passing a one-cent capital projects sales tax as currently proposed in November 7, 2006 referendum or providing a pro-rata match from other sources approved by the Bank; the County, SCDOT and Bank entering into an Intergovernmental Agreement satisfactory to Bank; and Joint Bond Review Committee approval. The motion was seconded by Sen. Leatherman and was adopted by unanimous vote.

Resolution Setting Effective Date of Supplemental Resolution: Mr. Wayne Corley of the McNair Law Firm presented a written resolution setting May 22, 2006 as the effective date of the Supplemental Resolution adopted on December 15, 2005 which amended the Master Revenue Bond Resolution by adding various revenue funding sources. A motion was made by Mr. Metcalf and seconded by Mr. Tapp to adopt the resolution. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Fiscal Sufficiency Resolution: Mr. David Miller of Public Financial Management presented a written resolution, which is retroactively effective to February 1, 2006, and supporting documentation establishing the fiscal sufficiency of pledged revenues to make debt service payments for the 2006-2007 fiscal year. A motion was made by Mr. Tapp and seconded by Representative Townsend to adopt the resolution, which is retroactively effective to February 1, 2006. The motion was passed unanimously. The resolution is on file with the official records of the Bank.

Minutes June 30, 2006 Page 5

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Resolution to Adopt Debt Service Budget for FY 2007: Mrs. Rountree presented a SIB written resolution adopting the budget for debt service for the 2006-2007 fiscal year as required by Section 3.12 of the Master Revenue Bond Resolution. A motion was made by Mr. Tapp and seconded by Representative Townsend to adopt the resolution. The motion was passed unarimously. The resolution is on file with the official records of the Bank.

Financial Advisor Proposals: Mrs. Rountree advised the Board that the contract with Public Financial Management had been in place since 1998 and in consultation with the Office of State Treasurer, a determination had been made to solicit proposals for a new financial advisory services contract. Proposals were submitted from three firms and an Evaluation Committee comprised of Ms. Rountree, Mr. Harmon, Mr. Holly, and Mr. Corley reviewed and ranked the proposals based on qualifications and pricing. The proposal receiving the highest ranking for qualifications and pricing was from Public Financial Management (PFM). The Evaluation Committee recommended that the Bank enter into a new contract with PFM in accordance with the terms in the request for proposals and PFM's proposal in response. Mr. Metcalf made a motion to accept the recommendation of the Committee. Senator Leatherman seconded the motion and it passed unanimously.

Local Match: The Board asked that its legal counsel and Director develop language for consideration by the Board setting forth the Bank's local match requirement for financial assistance.

Upon a motion by Senator Leatherman, seconded by Mr. Metcalf, and unanimously adopted, the Board went into Executive Session to discuss a legal matter and a personnel matter. No action was taken in Executive Session.

<u>Adjournment:</u> The meetings of the Board and Evaluation Committee were adjourned by unanimous consent at 4:55 p.m.

Richard L. Tapp, Jr. Secretary

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

onald D. Leonard Chairman

Representative Ronald P. Townsend *Vice-Chairman*

Richard L. Tapp, Jr. Secretary

Ernest L. Duncan

Tee Hooper

Senator Hugh K. Leatherman, Sr.

Max Metcalf



September 6, 2006

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 737-1243 F: (803) 737-2014

Mrs. Elizabeth Mabry Executive Director South Carolina Department of Transportation P.O. Box 191 Columbia, South Carolina 29202

RE: SCTIB Assisted Projects Status

Dear Mrs. Mabry:

The South Carolina Transportation Infrastructure Bank Board is planning to schedule a meeting in early October. At that meeting the Board would like a review of the successful partnerships around the state involving projects managed by SCDOT which are receiving financial assistance from the Bank, SCDOT, counties, and others. These include:

Aiken County – Palmetto Parkway Project (Phases I and II) Beaufort County - SC 170 Project Charleston County – Ravenel Bridge Construction Charleston County – Bridge Demolition GRID Projects (All projects) Horry County RIDE Projects (All projects) Lexington County – SC 6 and SC 60 Project York County Projects (All projects) Median Barrier Project

The Board will want to know status of completion, expenditures to date, and projected future expenditures, including whether Bank approved funding is sufficient to meet projected expenditures.

In July 2005, the Bank Board approved a loan to SCDOT in the amount of \$94.1 million, including \$62.1 million for Cooper River Bridges Demolition Project, \$12 million for RIDE Project, \$10 million for Beaufort Project, and \$10 million for Lexington Project. As of June 30, 2006, the Bank had advanced \$41.9 million for the Demolition Project and none for the other projects. This funding is to be included in the budget vs. projected expenditure status.

Elizabeth S. Mabry

Please advise as to time needed to prepare the requested information. The Board would like to receive the status updates in writing prior to the Board meeting with presentations made by SCDOT and applicants and sponsors at the Board meeting. Please let me know if there is any assistance the Bank can provide in preparing these updates.

Sincerely,
Donald D. Leonard Chairman
Chairman

DDL:DR:pbg

cc: SCTIB Board

Debra Rountree Jim Holly

.



BERKELEY COUNTY

SUPERVISOR'S OFFICE JAMES H. ROZIER, JR. Supervisor

September 27, 2006

Mr. Donald D. Leonard Chairman SC Transportation Infrastructure Bank 955 Park Street, Room 102 Columbia, SC 29201

Dear Mr. Leonard,

Berkeley County intends to submit to the Infrastructure Bank an application for your review at the October 10, 2006 meeting. Our application will be for a new infrastructure interchange at I-26 and Sheep Island Road.

If you have any questions prior to our submission please feel free to contact me.

Sincerely Jim Rozier

County Office Building • P.O. Box 6122 • Moncks Corner, South Carolina 29461-6120 • Telephone: (843) 719-4094-723-3800-567-3136, Ext. 4094



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Financial Summary

			Expended	Cost to		Total			
Pin/Project Name		Budget	To Date	Complete		F	Project Cost	ect Cost Variance	
GRAND TOTAL	PE	\$ 7,500	\$ 6,182	\$	18	\$	6,200	\$	1,300
GRAND TOTAL	ROW	\$ 27,900	\$ 17,453	\$	5,847	\$	23,300	\$	4,600
GRAND TOTAL	Constr	\$ 201,653	\$ 49,359	\$	181,056	\$	230,415	\$	(28,762)
GRAND TOTAL	Total	\$ 237,053	\$ 72,994	\$	186,921	\$	259,915	\$	(22,862)

• Budget includes the following funding sources:

- \$ 190,000,000 SIB funds
- \$ 11,000,000 Georgia Reimbursement
- \$ 17,000,000 Aiken County
- \$ 19,052,500 SCDOT, Earmarks, and SAFETEA-LU including:
 - •\$4.0M Earmark FY04 •\$1.0M Earmark FY05 (reduced to \$992.000)
 - •\$1.0M Earmark FY06 (reduced to \$891,000)
 - •\$3.0M Earmark FY06 (reduced to \$2.673.000)
 - •\$3.0M Earmark FY06 (reduced to \$2,673,000)
 - •\$5.6M Earmark FY06 (reduced to \$4,989,600)
 - •\$2.83M State Matching Funds

Project Status

Completed Projects

Palmetto Parkway Phase I (Mainline)

Total cost: \$52,400,329.59

Projects Under Construction

Palmetto Parkw ay Phase II

Revised proposals due October 12, 2006

Projects Remaining	Phase
* Palmetto Parkw ay Phase II	CON

• Due to the \$23.0 M funding shortfall, the scope of work for Palmetto Parkway, Phase II has been revised. Project features were reduced and eliminated to solicit proposals that may fall within the available budget of \$130.0 M for construction. Additional funding is needed to complete the project as originally scoped.

Expenditures are through August 2006



\$ in thousands

BEAUFORT COUNTY SIB

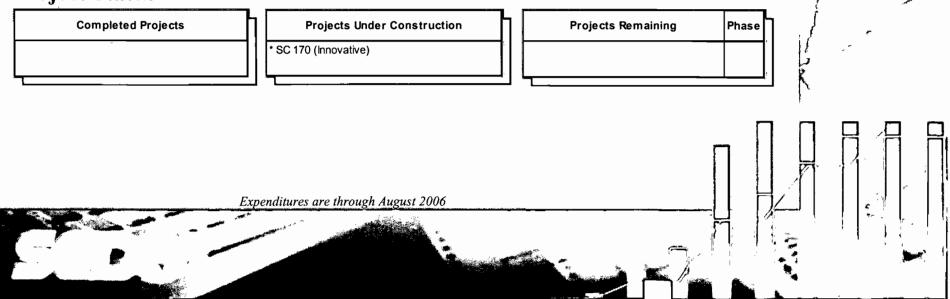
Financial Summary

			Expended	Cost to		Total	
Pin/Project Name		Budget	To Date	Complete	P	roject Cost	Variance
GRAND TOTAL	PE	\$ -	\$ -	\$	\$	-	\$ -
GRAND TOTAL	ROW	\$ -	\$ -	\$ -	\$	-	\$ -
GRAND TOTAL	Constr	\$ 114,711	\$ 99,286	\$ 15,425	\$	114,711	\$ - 1
GRAND TOTAL	Total	\$ 114,711	\$ 99,286	\$ 15,425	\$	114,711	\$ -

\$ in thousands

- Budget includes the following funding sources:
 - \$ 74,696,357 SIB funds
 - \$ 29,917,391 Beaufort County funds
 - \$ 10,097,119 SCDOT funds

Project Status



CABLE BARRIER

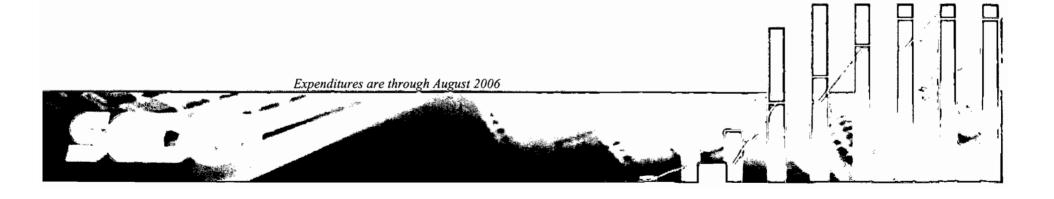
Financial Summary

			Expended	Cost to	Total	
Pin/Project Name		Budget	To Date	Complete	Project Cost	Variance
GRAND TOTAL	PE	\$ -	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL	ROW	\$. -	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL	Constr	\$ 30,000	\$ 25,549	\$ 4,451	\$ 30,000	\$ -
GRAND TOTAL	Total	\$ 30,000	\$ 25,549	\$ 4,451	\$ 30,000	\$ -

\$ in thousands

• Budget includes \$ 30,000,000 maximum contribution from the SIB to include payments for the ongoing maintenance contract which expires January, 2008.

• Not included are the budgets and expenditures for the projects funded by other sources.



Financial Summary

Γ				Expended	Cost to	Total	
	Pin/Project Name		Budget	To Date	Complete	Project Cost	Variance
Γ	GRAND TOTAL	PE	\$ 10,975	\$ 10,922	\$ 53	\$ 10,975	\$ 0
	GRAND TOTAL	ROW	\$ 29,400	\$ 27,727	\$ 1,673	\$ 29,400	\$ 0
	GRAND TOTAL	Constr	\$ 667,564	\$ 641,685	\$ 24,142	\$ 665,827	\$ 1,737
L	GRAND TOTAL	Total	\$ 707,939	\$ 680,334	\$ 25,868	\$ 706,202	\$ 1,737

• Budget includes the following sources:

Completed Projects

- \$ 602,100,000 in SIB funds
- \$ 105,839,000 in SCDOT funds
- Includes \$66,344,000 for the cost of demolition.

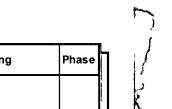
Project Status

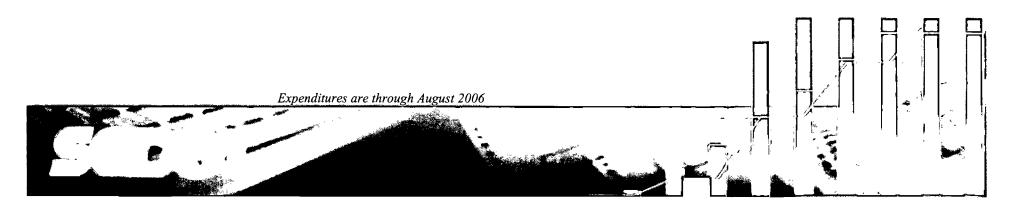
Cooper River Bridge

Projects Under Construction

Demolition

Projects Remaining Phase







Financial Summary

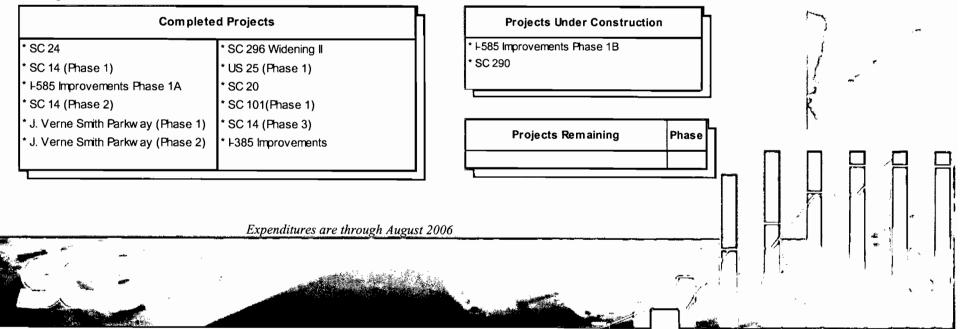
			Expended	Cost to		Total	
Pin/Project Name		Budget	To Date	Complete	P	roject Cost	Variance
GRAND TOTAL	PE	\$ 23,778	\$ 20,844	\$ 4,248	\$	25,092	\$ (1,314)
GRAND TOTAL	ROW	\$ 72,514	\$ 53,423	\$ 3,924	\$	57,347	\$ 15,167
GRAND TOTAL	Constr	\$ 312,590	\$ 304,971	\$ 27,073	\$	332,044	\$ (19,454)
GRAND TOTAL	Total	\$ 408,882	\$ 379,238	\$ 35,245	\$	414,483	\$ (5,601)

• Budgets include the following funding sources:

•\$ 394,000,000 SIB funds

- \$ 9,882,000 SCDOT funds (MPO, CTC and Appalachian Development)
- \$ 4,000,000 Spartanburg County funds
- \$ 1,000,000 USC Upstate

Project Status



LEXINGTON SIB

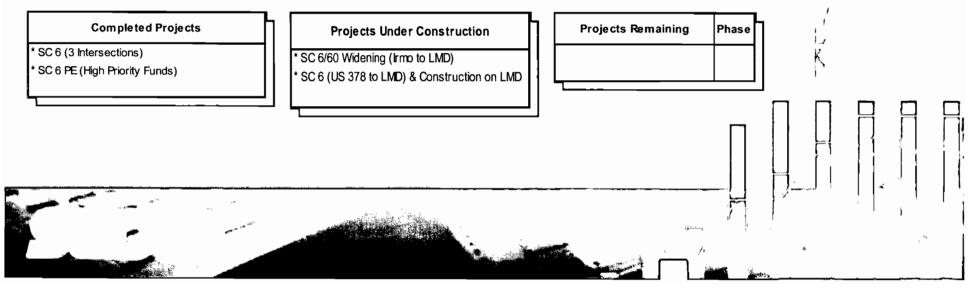
Financial Summary

			Expended	Cost to		Total	_
Pin/Project Name		Budget	To Date	Complete	F	roject Cost	Variance
GRAND TOTAL	PE	\$ 3,300	\$ 3,853	\$ 200	\$	4,053	\$ (753)
GRAND TOTAL	ROW	\$ 9,650	\$ 8,663	\$ 296	\$	8,959	\$ 691
GRAND TOTAL	Constr	\$ 56,000	\$ 26,526	\$ 27,514	\$	54,040	\$ 1,960
GRAND TOTAL	Total	\$ 68,950	\$ 39,042	\$ 28,010	\$	67,052	\$ 1,898
Loan to SCE&G		\$ 59,000	\$ 59,000	\$ -	\$	59,000	\$ -
GRAND TOTAL	Total	\$ 127,950	\$ 98,042	\$ 28,010	\$	126,052	\$ 1,898

• Budget includes the following funding sources:

- \$ 48,000,000 SIB original project approval
- \$ 10,000,000 SIB loan to SCDOT
- \$ 6,750,000 SCDOT funds
- \$ 200,000 Lexington County
- \$ 4,000,000 COATS MPO Transportation Improvement Program

Project Status



\$ in thousands



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Financial Summary

			Expended	Cost to		Total	
Pin/Project Name		Budget	To Date	Complete	Р	roject Cost	Variance
GRAND TOTAL	PE	\$ 26,153	\$ 22,815	\$ 546	\$	23,361	\$ 2,792
GRAND TOTAL	ROW	\$ 141,077	\$ 136,814	\$ 33,978	\$	170,792	\$ (29,715)
GRAND TOTAL	Constr	\$ 973,693	\$ 889,328	\$ 88,698	\$	978,026	\$ (4,333)
GRAND TOTAL	Total	\$ 1,140,923	\$ 1,048,957	\$ 123,222	\$	1,172,179	\$ (31,256)

•Budget includes the following funding sources:

• \$ 1,122,577,664 SIB funds

•\$ 18,342,637 SCDOT Funds (Carolina Bays Parkway)

* Financial Summary total variance does include the total project cost for construction of Fantasy Harbour Bridge and North Myrtle Beach Connector Bridge.

Project Status

Complete	d Projects	Projects Under Construction	n 🗍	
* SC 544 Phase II * Conw ay Bypass * Carolina Bays Parkw ay * SC 544 Phase 3 * SC 544 Phase 3 Contract 2 * S-31/S-66 Intersection Improvement * Fantasy Harbour Interchange * US 501 Frontage Rd/George Bishop Parkw ay * US 501/Carolina Bays Parkw ay * Conw ay Perimeter Road	 * US 501 Accel/Decel Lanes * US 17 / US 501 Interchange * Grissom Parkw ay (10th to US 501) * Grissom Parkw ay (48th to 29th) * Grissom Parkw ay (US 501 to Harrelson) * Grissom Parkw ay (21st to 10th) * SC 90 Intersection Improvements * SC 544 Phase III (ICW to US 501) * Carolina Bays Parkw ay (US 501-SC 544) 	* Fantasy Harbour Roadw ay * N. Myrtle Beach Connector Roadw ay Projects Remaining * Fantasy Harbour Bridge * North Myrtle Beach Connector Bridge	Phase	
	Expenditures are through August 2006			

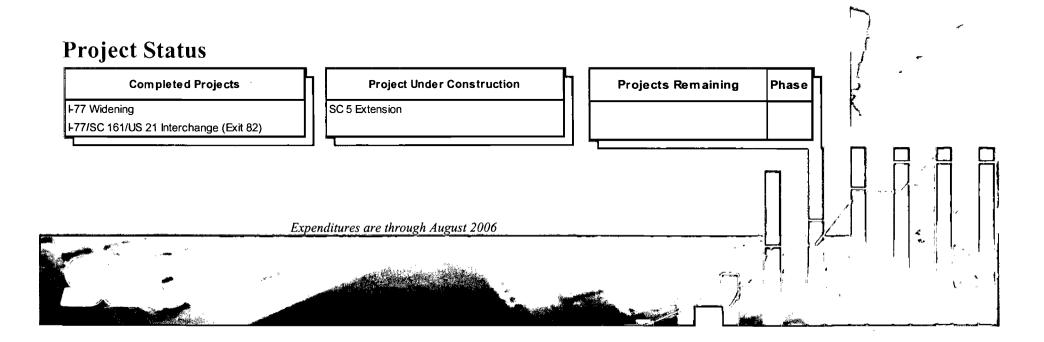


Financial Summary

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			Expended	Cost to		Total	
Pin/Project Name		Budget	To Date	Complete	F	Project Cost	Variance
GRAND TOTAL	PE	\$ 10,765	\$ 10,293	\$ 93	\$	10,386	\$ 379
GRAND TOTAL	ROW	\$ 8,022	\$ 6,693	\$ 174	\$	6,867	\$ 1,155
GRAND TOTAL	Constr	\$ 139,213	\$ 100,414	\$ 13,905	\$	114,319	\$ 24,894
GRAND TOTAL	Total	\$ 158,000	\$ 117,400	\$ 14,172	\$	131,572	\$ 26,428

• Agreement between York County and SIB had allowed for up to \$34 mil for sales tax projects dependent upon availability of funds which are currently \$26 mil. Of this variance, \$20 mil has already been paid by the SIB to the County.



SIB Total Program Status

Financial Summary

			Expended	Cost to		Total	
Pin/Project Name		Budget	To Date	Complete	P	Project Cost	Variance
GRAND TOTAL	PE	\$ 82,471	\$ 74,909	\$ 5,158	\$	80,067	\$ 2,404
GRAND TOTAL	ROW	\$ 288,563	\$ 250,773	\$ 45,892	\$	296,665	\$ (8,10)
GRAND TOTAL	Constr	\$ 2,495,424	\$ 2,137,118	\$ 382,264	\$	2,519,382	\$ (23,95
GRAND TOTAL	Total	\$ 2,866,458	\$ 2,462,800	\$ 433,314	\$	2,896,114	\$ (29,656
Loan to SCE&G		\$ 59,000	\$ 59,000	\$ -	\$	59,000	\$ -
GRAND TOTAL	Total	\$ 2,925,458	\$ 2,521,800	\$ 433,314	\$	2,955,114	\$ (29,65

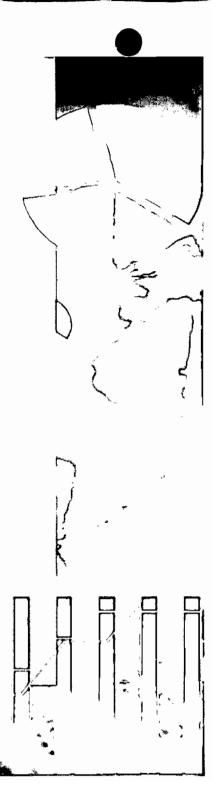


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SIB Programs Project Data

Program	Projects	Completed	Under Const	Ready for Bid	Remaining
Aiken	2	1		1	
Beaufort	1		1		
Cable Barrier	30	30			
Cooper River Bridge	2	1	1		
GRID	14	12	2		
Lexington	4	2	2		
Horry RIDE Programs	23	19	2		2
York	3	2	1		
Total	79	67	9	1	2





October 6, 2006

The Honorable Donald D. Leonard, Chairman South Carolina Transportation Infrastructure Bank 955 Park Street Columbia, South Carolina 29201

Dear Mr. Leonard:

As requested in your September 6, 2006 letter, enclosed is a PowerPoint presentation showing the financial status of all programs that have been funded with financial assistance from the South Carolina Transportation Infrastructure Bank.

This presentation will be delivered to the full Board by my staff during the scheduled SCTIB meeting on October 10^{th} .

Very truly yours,	t.
Elizabeth S. Mabry	X
	0
Executive Director	-

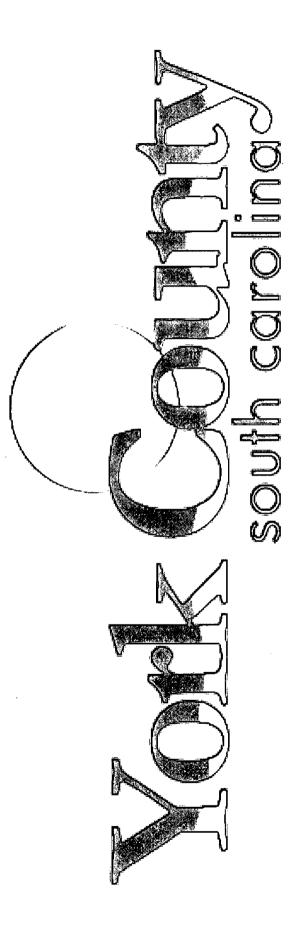
Cc: The Honorable Tee Hooper Chairman, SCDOT Commission

Encl as

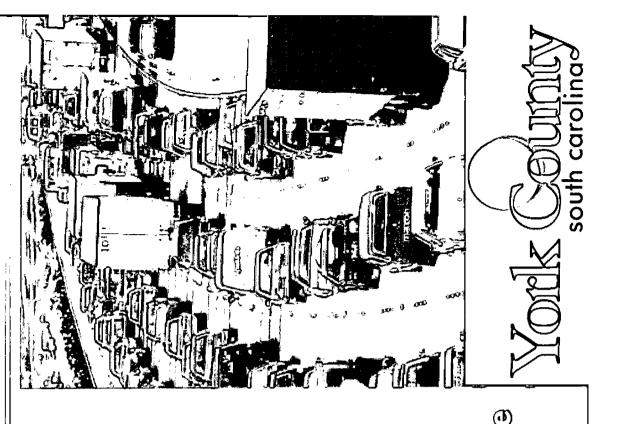
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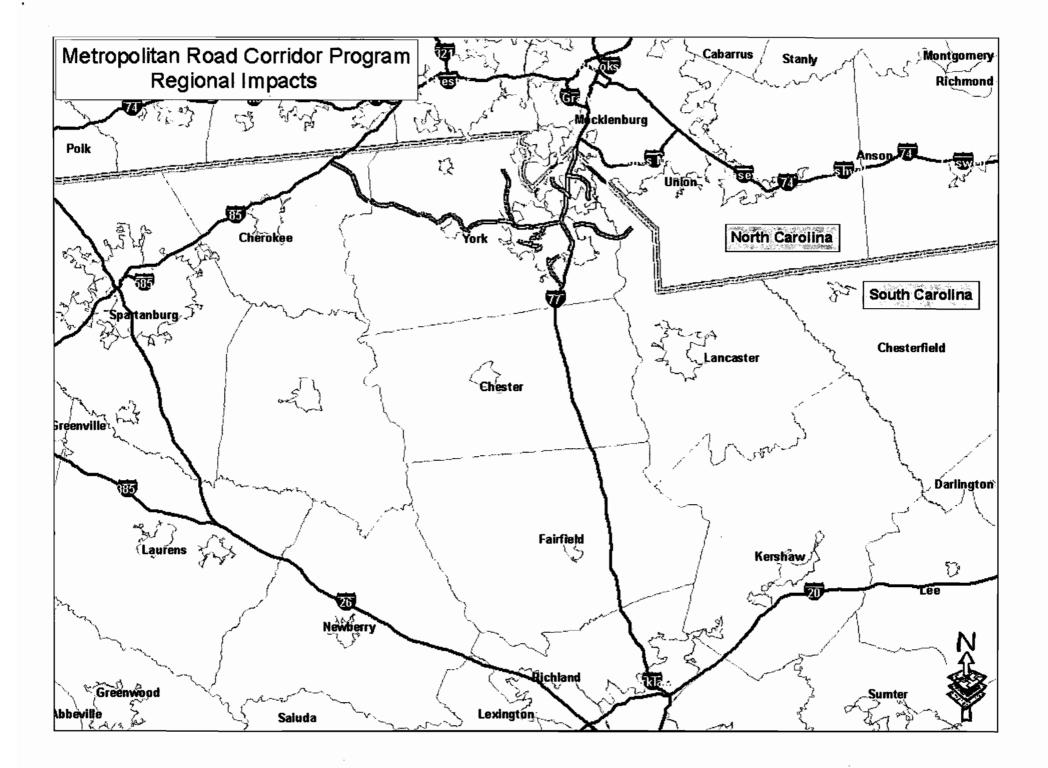


Mr. Doneld D. Leonerd, Chelmnen Representertive Roneld P. Townsend Mr. Richerd L. Tepp, Jr. Mr. Richerd L. Tepp, Jr. Mr. Emest L. Duncen Mr. Emest L. Duncen Mr. Mex Meterli Mr. Mex Meterli Senetor Hugh K. Leethennen, Sr.



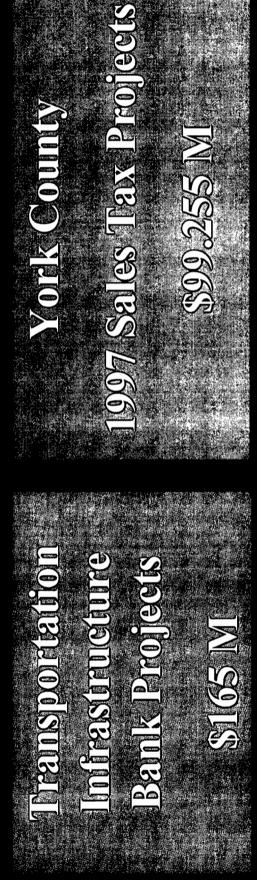
SC Transportation Infrastructure <u>Benir Boend – Cument</u>

Members of the





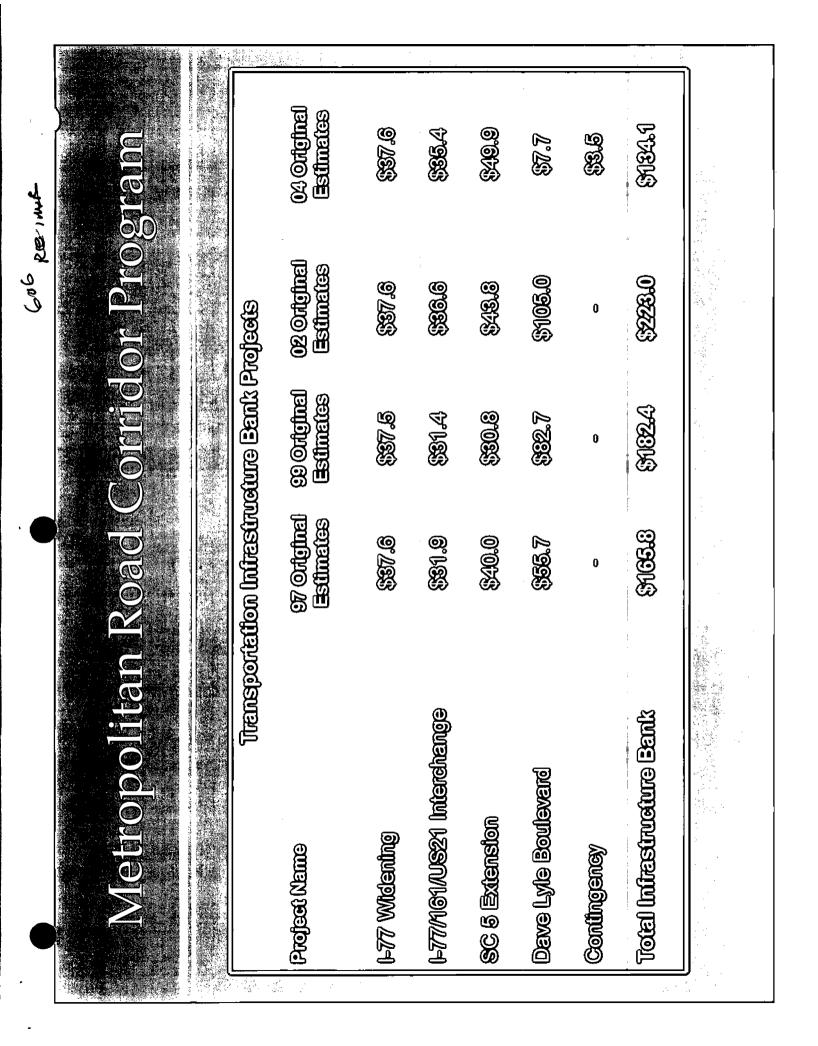




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YOrk County

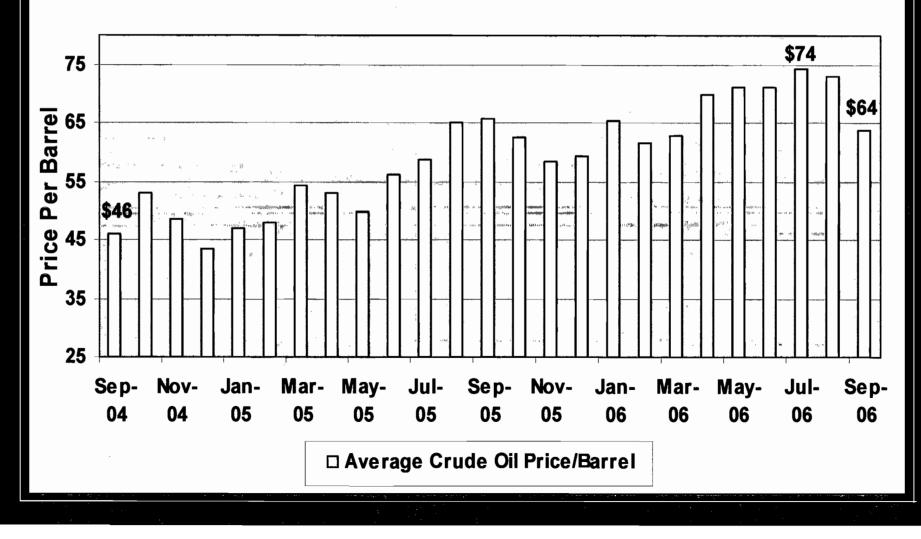




Youth Con	Nork County's 1997 Sales Tex Projects	eles Tex Prof	BOB	
Project Name	97 Otginal Estinates	99 Updated Estimates	02 Updated Estimates	03 Updated Estimates
SC (UDINVER) 6	EVZS	6666	STE	(258A)
School (fighwery Projects	076	076	60.6	000
(tertong/india (took Roed	600	61016	ênae Î	S1660
County Crevel Roed Peving	8000	6000	8000	8000
SC (fighway 160	GN22	60.1	609	500A
Fox Will Northern Express	ET.A	880	EUZ)	60400
SC (Heliwery 16)	892	6002	600.1	SA46
SC Highwey 274	608.0	ଔଷ୍ଟ	610.2	exerce Exerce
SC (Helivery COV	ଟେଏ	80.6	O'AS	SKAG
Saluda Streat	30 6	ଞ୍ଚୁ	EU C	Soo A
Cherry Roed	30 6	ଔୟ	ଔୟେ	83.0
Ebenezer Rosed	808	ଔୟ	ଔୟ	ଔଷ
SC (III) WE	6853	875	66.0	୧୯୧୨
SC Highway 6 Express	80 <i>1</i> 7	ଗଷ୍ଡ	ଥେତ	ଔୟର
Total for 1997 One Cant Seles Tex Projects	3603	ଖେଇଥ	Steele Steele	Stat 20
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Crude Oil Prices Increased 39% in Last Two Years

NYMEX Crude Oil Prices



		etropolitan	Road Corric	Metropolitan Road Corridor Program			
		Uransportation	Uransportation infrastructure Bank Projects	हाती सिर्वीहल्डि			
R	Rojeat Name	97 Original Estimates	99 Odginal Estimates	(ROIDINE) Estimates	(Monginal Estimates	Ourent Estimates	
Service Servic	DATA WILLIAMO	667.6	94 3 3	SEP.G	STR.	337 .0	Y)
	DETRICENCESA (Interchence)	69069	69063	550.0	(BEA)	(SEE.4)	
	SG 6 Extension	0023	8008	84818	GODS	O G G G G G G G G G G G G G G G G G G G	
	Dave Lybe Boulevard	(<u>5557</u>	632.47	S105.0	ELS)	EUS)	
	Confligurey	0	0	0	3 816	999	
	Fiotel Infrestructure Benk	ଔସେତ	60234	013259	GREAD	ઉલ્દય	
		Vorth County	Vork County's CEP Seles Ver Projects	සිල්ලේම			
	Se tighrey 6	8778	6666	SALG	(EB A	8000	
	School (fighway Projects	800	6400	800	806	800	
	Hertong/India (tools Road)	800	6046	8040	ଔଣ୍ଡ	<u>616.7</u>	е. 5 ^г е 6 е.,
	County Crevel Road Faving	8000	6000	8000	8000	8000	
· (Se (fighway 180	EL 3	661	666	9 10 .1	606	
	Fould Northan Express	676.0	680	ELT.	<u> </u>	604. B	
	Settightery (6)	809	8003	600.1	90 4 19	ଔସର	
	Se (lighway 274)	ଔଷ୍ଟା	8008	8002	9266	829V	
	Se (lightery 60)	ଞ୍ଚ	606	STG.	ଔୟଣ	ଔୟେ	
	Seluta Street	909	ଙ୍କାର୍ଥ	8 0 69	ଫେସ	BOA	
	Greary Road	GOS	ଔଷ	ଥାନ	8 2 30	8 89	
and the second	EbenezerRoad	SOLO	ଥ୍ୟେ	ଔଷ	ଔୟ	ଔୟ	1. r 1. r 2. r
and the second sec	Se (fightery 7/2	ଞ୍ଚେଷ୍ପ	878	850	ପ୍ତେତ	860	-
	Se Weinery 6 Etypess	8847 	ଗ୍ର	808	හැකාග	ଔଷର	
	Votel for 1997 One Cent Seles Vers Projects	220039	86653	පැහෙල	60 8 020	BIEED	
	Total for Metropolitan Corridor Program	\$265.0	\$314.7	\$362.5	\$315.4	\$330.0	
			-				

Total Program Financial Summary	<u>M</u>	
Current Metropoliten Corridor Program	\$230.0 M	M 0
Original Metropolitan Corridor Program SIB Funding	- \$158.0 M	M 0.
2005 Metropolitan Contdor Program SIB Funding	- \$ 18.8 M	8 M 8
1997 York County Seles Tex	- <u>K 88.3</u> M	ଞ୍ଚ ଅ
Difference		
<u>Sundhmentel Fundhng</u>		
Non-Vork County Funds:		
SCDOT Metch Program	8 4	4.8 M
AFederal Grant	90 9	9.0 M
ASCDOT Bridge Replecement Funds	90 8	0.6 M
ASCDOT Reellocation on US21	\$ 17.0 M	0 M
AFederal Funds for SC Hwy 901	Ð 8	2.6 M
AFederal Funds for SC Hwy 274	8 4.0	4.0 M
Total Supplemental Funds (Non-County)	\$ 360 M	

Totel Program Financial Summary	ery
Current Metropoliten Contdor Program	\$330°0 M
Original Metropolitan Corridor Program SIB Funding	- \$158.0 M
2006 Metropolitan Contdor Program SIB Funding	- \$} 18°8 M
1997 York County Sales Tex	- <u>3, 89.3</u> M
Difference	
<u>Supplemental Functing</u>	
Non-York County Funds	\$28:0 M
York County Funds	ት <u>ኽ 14.8</u> M
Totel Supplementel Funds	\$ 52.8 M
Possible Total Program Funding Status	<\$ 3.1 M≯

SIB Gremt Amount 1997 SIB Request

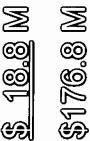
\$165.0 M

\$158.0 M

8 OOM 8 80M **8130.0** M 8 26.0 M All cesh edvences have been petd beek Summery of York County's SIB Requests to deter √Jump Stert 2008 Progrem Cesh Advence √ Jump Start 1997 Program Cash Advance Configured SIB Award Amount ((1998)) \checkmark SIB Reellocation (2002)

2005 SIB Grant Amount

Total SIB Contribution



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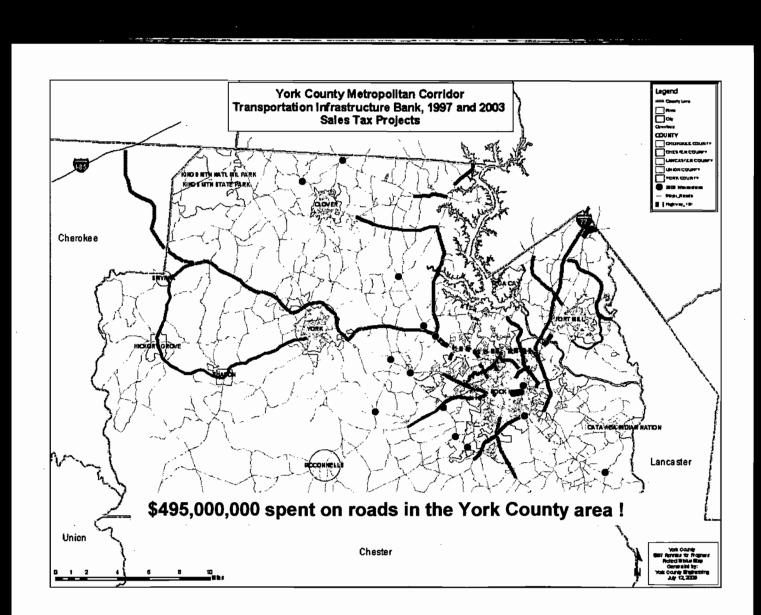
D \$173 M York Country 2003 Sales Tax Program

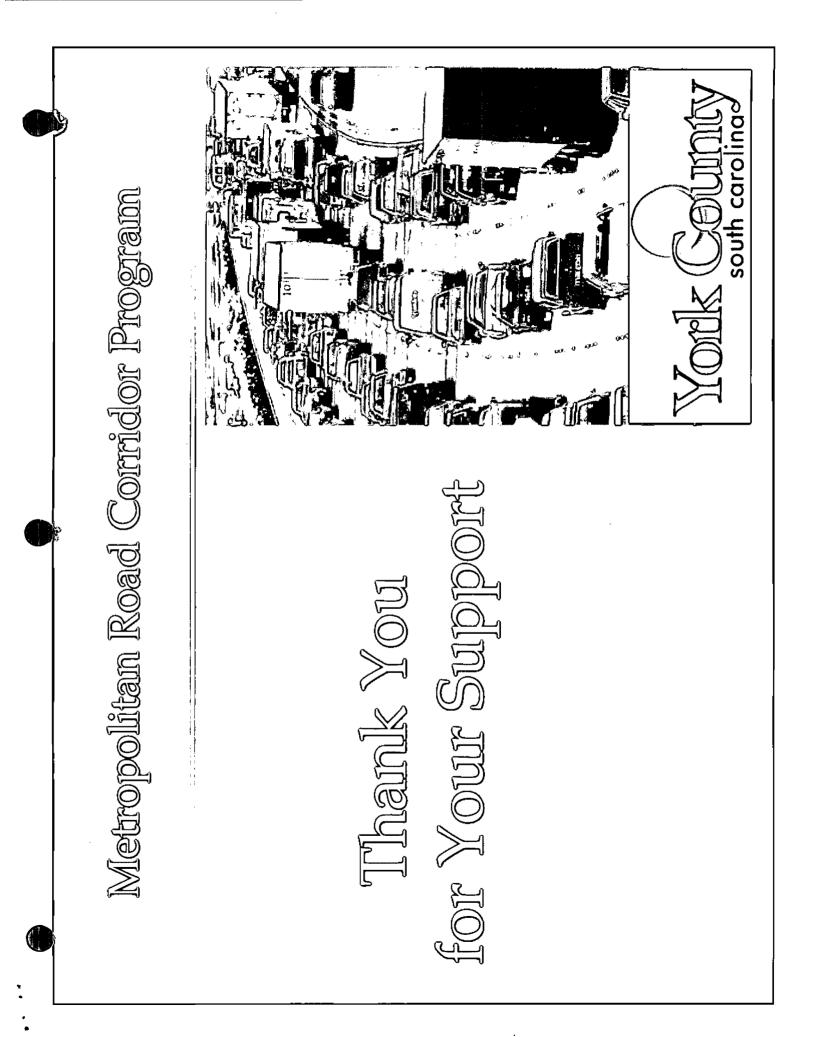
Start M spent on York County area roads

D \$475 M spent on SCDOT Roedway System (60% funded by York County Tex Peyers) 1 \$286 M Paid for by York County Taxpeyers

Over \$200 M spent on the NHS Roads

D \$2.79 Per Dollar of SIB Funds





<u>DRAFT</u>

FOURTH AMENDMENT TO INTERGOVERNMENTAL AGREEMENT FOR THE IMPROVEMENT OF ROAD CORRIDORS IN YORK COUNTY, SOUTH CAROLINA

WHEREAS, York County, South Carolina ("York County") and the South Carolina Transportation Infrastructure Bank ("Bank") entered into the "Intergovernmental Agreement for the Improvement of Road Corridors in York County" dated January 4, 1999, ("IGA") whereby, among other things, the Bank agreed to provide \$130 million in the form of a grant to assist with funding certain highway improvement projects in York County identified in the IGA as "Projects" and that grant was increased to \$158 million by the First Amendment to the IGA executed on October 31, 2001;

WHEREAS, the IGA was subject to a Second Amendment executed February 25, 2003, pursuant to which York County was allowed to use a specified portion of the grant from the Bank for Local Match Projects, which are primarily funded by York County's 1997 One Cent Capital Project Sales Tax;

WHEREAS, the IGA was subject to a Third Amendment executed May 27, 2004, which allowed York County to use a specified portion of the grant from the Bank on a temporary basis to assist with the implementation by York County of the highway projects being funded by its 2003 One Cent Capital Project Sales Tax;

WHEREAS, on July 15, 2005, the Board of the Bank approved an additional grant of \$18.8 million for York County to complete the Local Match Projects funded primarily by the County's 1997 One Cent Capital Project Sales Tax due to increased costs beyond the County's control, and this increase in financial assistance was approved by the Joint Bond Review Committee on August 2, 2005;

NOW, THEREFORE, in consideration of the mutual benefits, promises, and obligations set forth in the IGA and herein, York County and the Bank, also known as the "SIB," hereby agree as follows:

<u>Section 1</u>. Article I of the IGA, as previously amended, is further amended by revising the first sentence to read as follows:

"This Agreement shall be effective on the date hereof and shall terminate on the date that SIB makes its final Disbursement for Local Match Projects under the Second Amendment or the Fourth Amendment to this Agreement or its Final Disbursement for Non-Local Match Projects under this Agreement, whichever occurs last."

Section 2. Article II of the IGA, as previously amended is further amended by adding

the following section:

"2.8 Notwithstanding any other provision of this Agreement or any provision of any amendment of this Agreement prior to the Fourth Amendment hereto, upon receipt and approval by SIB of a Draw Request submitted by York County for costs or expenses eligible for financial assistance under the South Carolina Transportation Infrastructure Bank Act incurred on 1997 One Cent Capital Project Sales Tax Local Match Projects, SIB shall disburse monies in the amount of the Draw Request approved by SIB to the payees designated in the Draw Request, but the total amount of payments by SIB on such Draw Requests shall not exceed \$18.8 million. This financial assistance for Local Match Projects in this Section 2.8 is in addition to the financial assistance for Local Match Projects set forth in Section 2.6 of this Agreement. The foregoing grant of \$18.8 million shall be reduced by, or the Bank shall be reimbursed by York County for, the amount of any Federal or other funds or monies York County receives for 1997 One Cent Capital Sales Tax Local Match Projects."

Section 3. This Fourth Amendment to the IGA shall become effective upon

execution by York County and the Bank.

IN WITNESS WHEREOF, York County and the Bank have executed this Fourth

Amendment to the IGA as of the _____ day of _____, 2006.

WITNESS:

South Carolina Transportation Infrastructure Bank

By: ______ Donald D. Leonard Chairman

Signature

Printed Name

IN WITNESS WHEREOF, York County and the Bank have executed this Fourth Amendment to the IGA as of the _____ day of _____, 2006.

WITNESS:

York County, South Carolina

Ву: ____

Signature

Steve McNeely, Chairman, York County Council

Printed Name



BERKELEY COUNTY

SUPERVISOR'S OFFICE JAMES H. ROZIER, JR. Supervisor

October 2, 2006

Mr. Donald D. Leonard. Chairman, S. C. Transportation Infrastructure Bank 955 Park Street, Room 102 Columbia, SC 29201

Berkeley County SIB Application

Dear Mr. Leonard,

Berkeley County would appreciate the opportunity for a small delegation to appear before your board at its October 10 meeting to make a brief presentation in support of our SIB application.

Sincerely,

Jim Rozier

County Office Building • P.O. Box 6122 • Moncks Corner, South Carolina 29461-6120 • Telephone: (843) 719-4094-723-3800-567-3136, Ext. 4094



BERKELEY COUNTY COUNTY SUPERVISOR

1003 Highway 52 Post Office Box 6122 Moncks Corner, SC 29461-6120 843.719.4094 843.723.3800 843.567.3136

October 4, 2006

Debra R. Roundtree, CGFO Director, Office of SIB Operations SC Transportation Infrastructure Bank 955 Park Street, Room 102 Columbia, SC 29201

Re: I-26 Interchange Application for Funding

Dear Ms. Roundtree:

Enclosed herewith are the required copies of our application to the SC Transportation Infrastructure Bank. The proposed project consists of a new interchange on I-26 near milepost 197, widening of a portion of I-26, construction of a parkway from I-26 to US 176 and construction or improvement of frontage roads associated with the interchange.

We sincerely appreciate the board's consideration of this important project.

We are prepared to present our request to the board, and to answer your questions regarding the application and the project.

Sincerely,

ames H. Rozier Jr. County Supervisor & Chairman of Berkeley County Council

Enclosures

to 17 178.

South CarolinaTransportation Infrastructure Bank

	Actuals as of 6/30/06		FY2006-07 SCTIB Appropriation Budget		FY2007-08 SCTIB Appropriation Budget		Increase over FY06 Actual	
<u>Cash Brought Fwd.</u>	\$	55,147,079	•	\$	45,228,196	\$	17,438,496	
Revenues and Other Sources								
Truck Dog Food	\$	64,740,756	1/	\$	59,500,000	\$	65,200,000	4.0
Truck Reg. Fees DOT Contribution - 1 cent gas tax	Ψ	24,784,387		•	24,500,000		25,500,000	2.99
DOT Transfer - Conway Bypass		17,600,000			17,600,000		17,600,000	0.0
DOT Transfer - Cooper River Bridge		8,000,000			8,000,000		8,000,000	0.0
DOT Transfer - Motor Vehicle Fees		13,337,246			24,000,000		36,000,000	169.9
		14,275,860			21,000,000		2,648,387	-81.4
DOT Transfer - Multi-Project Agreement		(14,275,860)					(2,648,387)	-81,4
Transfer to DOT - Multi-Project Agreement Reimbursement from DOT - Carolina Bays		763,925					(2,040,007)	-01,4
Reimbursement from DOT - Carolina Bays Reimbursement from DOT - York SC 5		413,387					-	
Receipt from State Ports Authority		1,000,000			1,000,000		1,000,000	
, ,		1,822,331			1,500,000		· ·	0.0
Interest Earnings Receipts from Counties:		1,022,331			1,300,000		1,600,000	-12.2
Horry County - Loan & Loan Insured		22,100,000			22,800,000		22 600 000	
''rry County Uninsured Loan Payment.		2,487,813			2,648,387		23,600,000	6.8
ry County Admissions Tax		2,487,613			100,000		2,739,080	10.1
Charleston County		3,000,000			3,000,000		100,000	24.1
Aiken County		13,705,000			7,446,000		3,000,000	0.0
Lexington County		200,000			7,440,000		-	
York County		8,000,000					-	
Receipts from Other Entities		0,000,000					-	
SCE&G		5,900,000			5,900,000		E 000 000	
Other		-			3,300,000		5,900,000	0.0
Other Revenues		4,376,830					-	
Net Bond Proceeds (to cover exp)		153,756,752			100,000,000		150,000,000	-2.4
Transfer to GO Debt Service		(4,204,650)			(4,000,000)		(4,000,000)	-4.9
Transfer to Pledged Revenue Acct.		(148,342,805)			(172,394,387)		(184,539,080)	24.4
Transfer from Pledged Revenue Acct.		-			33,000,000		100,000,000	2-7.7
Total Revenues & Other Sources		193,521,555			134,600,000		251,700,000	30.1
Expenditures and Other Uses								
<u></u>								
Personal Services								
Per Diem	\$	-		\$	-	\$	-	
Total Personal Services	\$			\$		\$		
Contractual Services								
Telephone	\$	215		\$	1,000	\$	300	39.8
A ing Services	•	20,082			17,900	Ŧ	20,000	-0.4
Aney Fees		70,265			75,000		75,000	-0.
Other Professional Services		30,068			59,800		49,000	63.
Interagency Contracts		165,199 2	2/		190,000		200,000	21.
		,					200,000	4 1.

South CarolinaTransportation Infrastructure Bank

Total Contractual Services	\$	285,828	\$ 343,700	\$ 344,300	20.5%
Supplies					
Office Supplies	\$	-	\$ 500	\$ 400	
Postage		-	100	100	
Printing		-	200	200	
Total Supplies	\$	-	\$ 800	\$ 700	
Insurance & Fees					
Dues & Memberships					
Insurance	\$	4,413	\$ 5,000	\$ 5,000	13.3%
Total Insurance & Fees	\$	4,413	\$ 5,000	\$ 5,000	13.3%
Travel	\$	9,237	\$ 5,000	\$ 10,000	8.3%
Bond Arbitrage Services	_\$	22,400	\$ 35,200	\$ 40,000	78.6%
Total Administrative Budget	\$	321,878	\$ 389,700	\$ 400,000	24.3%
Project Payouts					
State Highway Account	\$ 7	71,437,867	\$ 62,000,000	\$ 70,000,000	-2.0%
Bond Proceeds	1:	31,680,693	100,000,000	150,000,000	13.9%
⁺ otal Project Payouts	\$ 20	03,118,559	\$ 162,000,000	\$ 220,000,000	8.3%
Total Expenditures & Other Uses	\$ 20)3,440,438	\$ 162,389,700	\$ 220,400,000	8.3%
Revenues less Expenditures	\$	(9,918,883)	\$ (27,789,700)	\$ 31,300,000	-415.6%
Ending Cash Balance	\$ 4	5,228,196	\$ 17,438,496	\$ 48,738,496	7.8%

1/ Includes \$62,682,391.63 collected during FY2006 and \$2,058,364 in prior year adjustments 2/ Administrative and financial services and office space provided by SCDOT

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RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS STAFF AND CONSULTANTS TO PREPARE FOR AN ISSUE OF NEW MONEY REVENUE BONDS AND REVENUE REFUNDING BONDS DURING CALENDAR YEAR 2006 OR 2007, AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, in 1997, the General Assembly of the State of South Carolina enacted Act No. 148 (now codified as Title 11, Chapter 43, South Carolina Code Annotated) (herein referred to as the "Enabling Act") which created the South Carolina Transportation Infrastructure Bank (the "SCTIB") as a body corporate and politic and an instrumentality of the State of South Carolina (the "State") to select and assist in financing major qualified projects by providing loans and other financial assistance to governmental units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the SCTIB has approved the following transportation projects (the "Projects") at an estimated combined cost of \$4,570,150,000:

Projects	<u>E</u>	stimated Costs
Horry County	\$	1,154,000,000
Horry County (2006)	\$	282,250,000
York County	\$	275,800,000
Upstate GRID	\$	617,000,000
Beaufort County	\$	115,000,000
Charleston Cooper River Bridge/Demolition	\$	712,100,000
Charleston County (2006)	\$	460,000,000
Lexington County	\$	125,000,000
Barrier Guardrails	\$	34,000,000
Aiken County	\$	230,000,000
Florence County	\$	375,000,000
US17 Project	\$	221,000,000

; and

WHEREAS, the Lexington County Project and the Barrier Guardrails Project will not be funded with the proceeds of revenue or general obligation bonds of the SCTIB; and

WHEREAS, as required by the Enabling Act, the Joint Bond Review Committee has approved the issuance of up to \$3.295 billion of bonds, consisting of \$1,975,246,342 in revenue bonds and \$1,320,000,000 which may be either revenue or general obligation bonds; and

WHEREAS, to date the SCTIB has issued \$2,013,300,000 new money revenue bonds, and \$742,795,000 revenue refunding bonds which refunded \$724,940,000 new money revenue

bonds, and the State Budget and Control Board approved and effected the issuance of \$60,000,000 general obligation bonds on behalf of the SCTIB; and

WHEREAS, from time to time financial market conditions indicate that it may be in the SCTIB's interest to refund some of its outstanding obligations with refunding obligations at lower interest rates thereby resulting in financial savings to the SCTIB; and

WHEREAS, in order to continue the funding of the above Projects it is necessary that the SCTIB issue revenue bonds during calendar year 2006 or 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that its staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to begin preparation for an issue of new money senior lien revenue bonds in the principal amount of not exceeding \$300,000,000, and an issue of revenue refunding bonds, which may include refunding the 2001B (Junior lien) Bonds which may be issued as junior lien or senior lien bonds, in a principal amount to be determined by the Chairman upon advice of the Consultants, if the Chairman and Consultants determine it would be in the interest of the SCTIB to do so, during calendar year 2006 or 2007, including, but not limited to, securing the approval of the issuance of an issue of new money revenue bonds and an issue of refunding bonds by the Joint Bond Review Committee, the preparation of a preliminary official statement to be distributed to potential purchasers of revenue bonds, make presentations to various rating agencies and secure ratings for the revenue bonds, procure credit enhancements for the revenue bonds, and other things incidental to the issuance of the revenue bonds, and incur expenses in connection therewith.

October 10, 2006

A RESOLUTION

RELATING TO THE DECLARATION OF INTENT BY THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TO REIMBURSE CERTAIN EXPENDITURES MADE PRIOR TO THE ISSUANCE OF TAX-EXEMPT DEBT.

WHEREAS, the Internal Revenue Service and U.S. Treasury Department have published regulations that govern when a borrower such as the South Carolina Transportation Infrastructure Bank (the "Bank") can reimburse itself for expenditures made on projects prior to the issuance of tax-exempt debt for such projects; and

WHEREAS, the regulations require that the borrower declare an official intent to reimburse an expenditure not later than sixty days after the payment of the expenditure; and

WHEREAS, the Bank is a body corporate and politic and an instrumentality of the State of South Carolina created pursuant to Act No. 148 of 1997 (now codified as Chapter 43 of Title 11 of the Code of Laws of South Carolina 1976, as amended); and

WHEREAS, the Bank is governed by a Board of Directors as provided in the Act; and

WHEREAS, the corporate purpose of the Bank is to select and assist in financing major qualified projects by providing loans and other financial assistance to government units and private entities for constructing and improving highway and transportation facilities necessary for public purposes including economic development; and

WHEREAS, the Bank heretofore approved the following major qualified projects (the "Projects") with respect to which it will loan or otherwise provide the applicable government units a portion of the amounts indicated for each project to pay a portion of the cost of constructing and improving highway and transportation facilities necessary for public purposes:

- 1. Horry County Projects at an estimated cost of \$1.436 billion;
- 2. Beaufort County Project at an estimated cost of \$115 million;
- 3. Charleston Cooper River Bridge Project at an estimated cost of \$650 million;
- 4. Upstate GRID Project at an estimated cost of \$617 million;
- 5. York County Project at an estimated cost of \$275.8 million;
- 6. Aiken County Project at an estimated cost of \$230 million
- Charleston County Cooper River Bridge Demolition at an estimated cost of \$62.1 million;
- 8. Charleston County Project (2006) at an estimated cost of \$460 million;
- 9. Florence County Project at an estimated cost of \$375 million; and
- 10. US17 Project at an estimated cost of \$221 million.

WHEREAS, it is now necessary for the Bank to make available certain funds for the construction phases of some of the Projects; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bank, as follows:

<u>Section 1.</u> The Bank hereby declares that this Resolution shall constitute its declaration of official intent pursuant to Regulation § 1.150-2 to reimburse the Bank from the proceeds of tax-exempt debt to be issued pursuant to Chapter 43, Title 11 of the Code of Laws of South Carolina 1976, as amended, in the amount of not exceeding \$40,000,000 from the proceeds of the South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2006A or such other series designation determined by the Bank, for certain expenditures incurred with respect to the Projects prior to the issue date of the obligations to be issued to finance the Projects (the "Expenditures").

<u>Section 2.</u> In order for the Expenditures to be eligible for reimbursement, the Bank recognizes that the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the dates the Projects were placed in service, but in no event more than three (3) years after the date of the payment of the reimbursement original Expenditure.

Section 3. The Bank understands that Expenditures which may be reimbursed are limited to Expenditures which are (1) properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Regulation § 1.150-2) under general federal income tax principles; or (2) certain de minimis or preliminary expenditures satisfying the requirements of Regulation § 1.150-2(f).

Section 4. This resolution shall take effect immediately.

Dated: October 10, 2006

MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

October 15, 2002 9:00 a.m. 4045 Bridge View Drive North Charleston, South Carolina

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 or facsimile.

Present:

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Howard W. "Champ" Covington, Jr., Chairman, Presiding L. Morgan Martin Max Metcalf Senator Greg Ryberg Richard L. Tapp S. Lyman Whitehead Representative Ronny Townsend (by proxy to Mr. Metcalf)

The meeting was called to order by Chairman Covington.

<u>Approval of Minutes</u>: A motion was made by Mr. Metcalf and seconded by Mr. Martin to approve the Minutes of the meeting of August 15, 2002. The motion passed unanimously

Business Plan Update: Mr. David Miller of Public Financial Management reviewed the updated Business Plan with Board members and gave a progress report on the 2002A Revenue Bond issue. Mr. Miller noted that the approximately \$53 million in net proceeds to be raised from the issuance of Bank General Obligation bonds will be needed to complete the Horry County RIDE Program funding.

Fifth Series Revenue Resolution: Mr. Bill Youngblood of the McNair Law Firm requested approval by the Board of a Fifth Series Revenue Bond Resolution in substantially the form presented, with such changes as the Chairman may approve to reflect the results of the public sale. A motion was made by Mr. Metcalf and seconded by Mr. Martin. The motion passed unanimously. A copy of the Resolution is attached.

<u>Asset/Liability Management Policy:</u> Mr. Miller reviewed for the Board the Asset/Liability Management Policy. Mr. Metcalf made a motion to approve the policy as submitted. The motion was seconded by Mr. Whitehead and passed unanimously. A copy of that policy is attached. SIB Meeting – October 15, 2002 Page 2

Debt Management Strategies: Mr. Jeff Pearsall of Public Financial Management, reviewed for the Board the benefits of the debt management strategies proposed by PFM in the asset liability management policy with regard to interest rate swap programs. This was presented to the Board as information only.

Horry County Program: Chairman Covington noted the next order of business was the funding of the Horry County program. Mr. Martin made the following motion: "Based on the updated business plan as presented by PFM today which confirms that the Bank has capacity available to fund the remaining \$63 million of the Board's grant to Horry County approved at the December 12, 2001, meeting, I move that the Board authorize the completion of funding for the Horry County RIDE Program in the amount of \$63 million. Mr. Whitehead seconded the motion, and the Board unanimously approved the motion.

Upstate GRID Program: Mr. Metcalf made the following motion: "Based on a projected shortfall of approximately \$23 million in funds needed to complete projects, I move that the grant to the Upstate GRID Program be increased by an amount not to exceed \$25 million to cover the projected shortfall in and complete the GRID Program." Mr. Whitehead seconded this motion. Several residents of Spartanburg County spoke in favor of the requested funding. The Board engaged in discussion on the motion. Senator Ryberg inquired whether the requested additional funding might adversely impact funding for Phases I or II of the Aiken County Project. Representatives of the Bank stated that providing the additional funds to the Upstate GRID Program should not impact the Aiken County Project based on the cost of the construction contract for Phase I, when funds are scheduled to be expended for Phase II, and related factors. The Chairman and Mr. Martin stated they were committed to obtaining all of the funding needed for the Aiken County Project as previously approved by the Board. The motion passed unanimously.

Second Amendment to York County IGA: Mr. Holly, the Bank's legal counsel, presented a proposed Second Amendment to the York County Intergovernmental Agreement. Mr. Tapp made the following motion: "I move that the Second Amendment to the Intergovernmental Agreement with York County as presented by the bank's legal counsel at this meeting be approved, that the Chairman is hereby authorized to sign the Amendment with such necessary modifications as he shall approve, and that the Chairman's signature thereon shall be conclusive evidence of the form and content of that Amendment". The motion was seconded by Senator Ryberg and approved unanimously by the Board.

Other Business: A call-in meeting of the Board was scheduled for October 30, 2002 at 1:00 p.m. for the purpose of approving the bond sale.

Adjournment: The meeting was adjourned by acclamation.

Richard L. Tapp Secretary



September 28, 2002

Mr. Howard W. Covington, Jr., Chairman South Carolina State Transportation Infrastructure Bank Post Office Box 191 Columbia, South Carolina 29202-0191

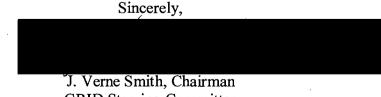
Dear Chairman Covington and Board Members:

It is my great pleasure to report to the State Infrastructure Bank Board on the wonderful success of the Upstate GRID Program. The Upstate GRID Program was developed to assist with accommodating Growth, Reducing Congestion, Improving Safety and Designing for the Future. The GRID Program is a network of eleven projects in Anderson, Greenville and Spartanburg Counties and has integrated local planning to develop a regional plan for the upstate region of South Carolina.

We currently have various phases of at least seven of the projects in the GRID Program under construction. One phase of one of the projects is currently complete and fully open to traffic. The balance of the projects are well-underway in the design and/or right of way acquisition phase. Most of these projects will be in the position of potentially going to construction by Fall 2003.

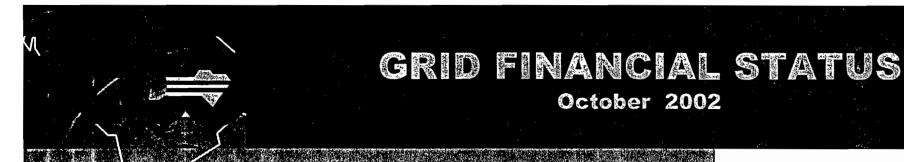
As we approach finalizing the right of way acquisition for the last remaining projects, we are evaluating the financial health of the GRID Program. According to our most recent estimates, we anticipate that the GRID Program will have a deficit of approximately \$ 25 million once construction is complete on these projects.

It has been predicted that the Upstate GRID Program will benefit not only the estimated 1 million residents of the region, but also enhance the safety and connectivity of the major routes along the Interstate 85 corridor. The projects in the GRID Program are very important to the economic health and critical to improving the safety of many of the more heavily traveled roads in this region of the Each project in the GRID Program was carefully selected to fill a void in the transportation state. network in Anderson, Greenville and Spartanburg County. The local importance of these projects can be seen in the \$ 204 million local participation portion of the GRID Program. Therefore, we respectfully request that the State Infrastructure Bank consider supplementing the existing GRID Program by approximately \$ 25 million in order to facilitate the completion of this very important transportation infrastructure improvement program. Thank you in advance for your consideration and please let us know how we may provide further assistance.



GRID Steering Committee

CC: GRID Committee Elizabeth S. Mabry, SCDOT Executive Director



Program Status Review (\$ in thousands)

Project Name	Letting Date	Budget	Total Project Cost	Variance	Status
J. VERNE SMITH PKWY. PHASE 1	Jun-00	\$36,105	\$42,774	-\$6,669	Complete
US 25	Sep-00	\$15,100	\$21,120	-\$6;020	Construction
1-385 **	Mar-01	\$134,000	\$116,148	\$17,852	Construction
SC 202.4 19 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 2	Sep-01	\$18;400	\$16,649	\$1,751	Construction
SC 24	Dec-01	\$22;500	\$15,481	\$7,019	Construction
SC 14 PHASE 2	Feb-02	\$1,1,100	\$5,627	\$5,473	Construction
SC 14 PHASE 1	Jùn-02	\$6,400	\$11,919	-\$5,519	Construction
SC 101	Jul-02	\$31,000	\$17,477	\$13,523	Construction
J. VERNE SMITH PKWY. PHASE 2	Winter 2002	\$0	\$15,070	-\$15,070	ROW
SC 14 PHASE 3	Winter 2002	\$20,500	\$12,500	\$8,000	ROW
1-585 **	Spring 2003	\$36,000	\$61,715	-\$25,715	ROW
SC 296 PHASE 2**	Summer 2003	\$29,000	\$38,273	-\$9,273	ROW
SC 290	Fall 2003	\$24,000	\$32,633	-\$8,633	ROW
TOTAL		\$384,105	\$407,386	-\$23,281	

**NOTES: These budgets include: \$ 6M combination of SPATS, Spartanburg Co and USCS funds (for I 585)

\$4 M SPATS funds (for SC 296 Phase 2) \$600k APD funds (for US 25)

\$ 1.5 M Federal Funds (for | 385) \$2.7M City of Greer PE funds (For JVS Phase 1)



BOARD OF DIRECTORS Mr. Howard "Champ" Covington, Jr.

Chairman 104 S. Main Street, Suite 733 Greenville, SC 29601 (O) 864-239-5936 (F) 864-255-5440

South Carolina Transportation Infrastructure Bank

Agenda

Infrastructure Bank Board Meeting 4045 Bridge View Drive North Charleston, SC

> October 15, 2002 9:00 a.m.

Mr. S. Lyman Whitehead Vice Chairman 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 (F) 803-781-9558 Mr. Richard L. Tapp, Jr. Secretary Post Office Box 486 Charlenear SC 29402

Charleston, SC 29402 (O) 843-577-9440 (F) 843-720-1777 Mr. L. Morgan Martin 1206 Third Avenue Conway, SC 29526 (O) 843-248-3172 (F) 843-381-0761

(F) 843-381-0701 Mr. Max Metcalf 124 Knollwood Lane Greenville, SC 29607 (O) 864-989-5333 (F) 864-989-5527

Senator Greg Ryberg Post Office Box 1077 Aiken, SC 29802 (O) 803-641-4125 (F) 803-648-4038

Representative Ronny Townsend 2332 Wright School Road Anderson, SC 29621 (O) 864-296-2797 (F) 864-296-1609

II. Approve August 15, 2002 Minutes Chairman Covington III. Business Plan Update & 2002A Revenue Bonds David Miller-Bill Youngblood IV. Fifth Series Revenue Bond Resolution V. Asset/Liability Management Policy David Miller VI. Debt Management Strategies Jeff Pearsall, PFM VII. Horry County Program Chairman Covington VIII. GRID Program Chairman Covington IX. Second Amendment to York County IGA Jim Holly Х. Other Business

XI. Adjourn

I.

Call to Order

MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

October 15, 2002 9:00 a.m. 4045 Bridge View Drive North Charleston, South Carolina

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Present: Howard W. "Champ" Covington, Jr., Chairman, Presiding L. Morgan Martin Max Metcalf Senator Greg Ryberg Richard L. Tapp S. Lyman Whitehead Representative Ronny Townsend (by proxy to Mr. Metcalf)

The meeting was called to order by Chairman Covington.

Approval of Minutes: A motion was made by Mr. Metcalf and seconded by Mr. Martin to approve the Minutes of the meeting of August 15, 2002. The motion passed unanimously

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SIB Meeting – October 15, 2002 Page 2

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Second Amendment to York County IGA: Mr. Holly, the Bank's legal counsel, presented a proposed Second Amendment to the York County Intergovernmental Agreement. Mr. Tapp made the following motion: "I move that the Second Amendment to the Intergovernmental Agreement with York County as presented by the bank's legal counsel at this meeting be approved, that the Chairman is hereby authorized to sign the Amendment with such necessary modifications as he shall approve, and that the Chairman's signature thereon shall be conclusive evidence of the form and content of that Amendment". The motion was seconded by Senator Ryberg and approved unanimously by the Board.

Other Business: A call-in meeting of the Board was scheduled for October 30, 2002 at 1:00 p.m. for the purpose of approving the bond sale.

Adjournment: The meeting was adjourned by acclamation.

Richard L. Tapp Secretary



South Carolina Transportation Infrastructure Bank

Agenda

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BOARD OF DIRECTORS		
Mr. Howard "Champ" Covington, Jr.	Infrastructure Bank Board Meeting	
Chairman 104 S. Main Street, Suite 733	4045 Bridge View Drive	
Greenville, SC 29601	North Charleston, SC	
(O) 864-239-5936 (F) 864-255-5440	,	
	October 15, 2002	
Mr. S. Lyman Whitehead Vice Chairman	Present: 9:00 a.m.	
113 Fifeshire Drive Columbia, SC 29212	all except Towncerd	
(O) 803-781-5429		
(F) 803-781-9558	Max has Townsend proxy	
Mr. Richard L. Tapp, Jr. Secretary		
Post Office Box 486		
Charleston, SC 29402 (O) 843-577-9440	I. Call to Order	
(F) 843-720-1777		
Mr. L. Morgan Martin	II. Approve August 15, 2002 Minutes Chairman Covington	
Conway, SC 29526	inter In order to fund through have to have as Boud issue	
(O) 843-248-3172 (F) 843-381-0761	III. Business Plan Update & 2002A Revenue Bonds David Miller	d. proxy
Mr. Max Metcalf	U u	had.
124 Knollwood Lane	IV. Fifth Series Revenue Bond Resolution Bill Youngblood 2nd Need Copy Max Margan	
Greenville, SC 29607 (O) 864-989-5333	V Acast/Lishiling Management Deliege Devid Millor Ruber	rg-car 1
(F) 864-989-5527	Mut	ree bond
Senator Greg Ryberg	VI. , Debt Management Strategies Jeff Pearsall, PFM	edate?
Post Office Box 1077 Aiken, SC 29802		860
(O) 803-641-4125 (F) 803-648-4038	VII. Horry County Program we begin working Chairman Covington	Uhrappie
	motion-alongan Lynan-2nd bring back to &	ost
Representative Ronny Townsend 2332 Wright School Road	VIII GRID Program Chairman Covington	
Anderson, SC 29621 (O) 864-296-2797		ingas.
(F) 864-296-1609	IX. Second Amendment to York County IGA Jim Holly	it tothe
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	955 Park Street • Room 304 • Columbia, South Carolina 29201	
GRID letter	Phone: (803) 737-1240 • Fax: (803) 737-2014	
	2.	
York Con amend	17 reation - Jim	
need GR	() Wender -	

G.R.D Pgm. Mark hester averan 33.3 mill Projects not prioritized but in letting date order need GRID committee approval of priority Max - motion Lyman - 2nd Frank Natt - Committee Splog rep Morgar - JVS Ph.I. & Budget

Ryberg -

Albeit is to get next funding per Be activit 1 of 5 original projects 8 25 mill whild come from Asher Rev Shruld have come from Horry G. funding

Aye . 6 -Reperg-abstain? SCTIB Board Schedule Charleston, SC

October 14, 2002

1:30 p.m. Cooper River Bridge Replacement Tour 212 Huger Street (Huger & Morrison Dr.)

3:45 p.m. Hunley Tour 1250 Supply St. North Charleston

Lodging at Westin Francis Marion

387 King Street (reservations have been made, each person will check in and make payment for his/her room with reimbursement made through travel claim)

October 15, 2002

9:00 a.m. SCTIB Board Meeting Charleston County Council Chambers 4045 Bridge View Drive North Charleston



Oct. 14

1:30 Bridge Tour

Directions to the SCDOT Cooper River Bridge Replacement Project Office

212 Huger St. - Charleston, SC 29403 - 843-534-5000

From I-26 Eastbound:

As you approach the end of the freeway, get in the center lane. Take Exit 221 B toward Mt. Pleasant and 17 N. After the ramp curves left, stay in the right lane and take the East Bay St. exit before crossing the Cooper River Bridge. Take a left at the light onto Morrison Dr. Proceed 5 blocks and take a left on Huger St. The office is on the right. If the parking lot is full, there is additional parking in the lot across the street.

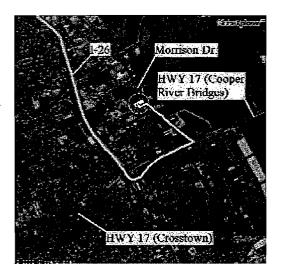
From Hwy 17 Northbound:

As you approach the end of the crosstown route, get in the right lane and follow the signs for Mt. Pleasant and 17 N. Take the right exit for East Bay St. just before crossing the Cooper River Bridge. Take a left at the light onto Morrison Dr. Proceed 5 blocks and take a left on Huger St. The office is on the right. If the parking lot is full, there is additional parking in the lot across the street.

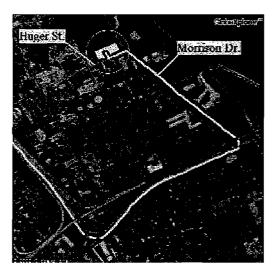
From Hwy 17 Southbound:

Immediately after crossing the two-lane Cooper River Bridge, take a right at the sign for East Bay St. access on America St. Proceed to the stop sign and take a left onto Morrison Dr. Take the next left onto Huger St. The office is on the right. If the parking lot is full, there is additional parking in the lot across the street.

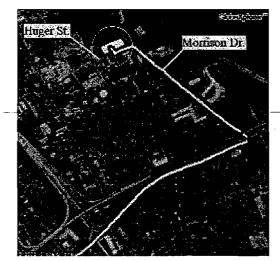
From I-26 Eastbound:



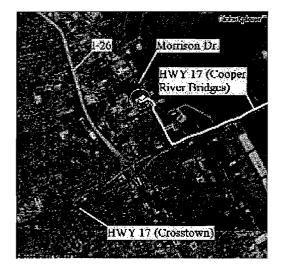
From Hwy 17 Northbound:

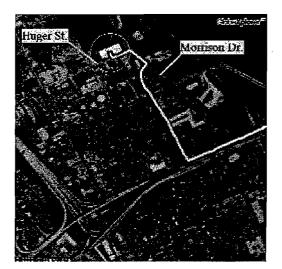






From Hwy 17 Southbound:





MINUTES

South Carolina State Transportation Infrastructure Bank Board Meeting

October 17, 2000 South Carolina Department of Transportation Building Columbia, South Carolina

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 or facsimile.

Present:

Howard W. "Champ" Covington, Jr., Chairman, Presiding Tim Madden L. Morgan Martin Senator Ernest Passailaigue (present by phone) Representative Ronny Townsend Warren C. Schulze S. Lyman Whitehead

The meeting of the SCTIB Board was called to order by Chairman Covington.

A motion was made by Mr. Whitehead and seconded by Mr. Martin to approve the Minutes for the meeting of June 30, 2000. The motion passed unanimously.

<u>Amendment of Beaufort County Project Intergovernmental Agreement (IGA)</u>: Chairman Covington called on Mr. Jim Holly, SCTIB Counsel, to give the Board an overview of the proposed amendment to the IGA that would proportionately reduce the contributions of the County, SCDOT and SCTIB based on the contract price for the project being substantially less than the original estimated project cost. After discussion by members of the Board and representatives of Beaufort County, a motion was made by Mr. Madden and seconded by Mr. Whitehead to approve the First Amendment to the IGA as submitted. The motion passed unanimously. A copy is attached.

TIFIA Application: Mr. Madden reported to the Board that the SCTIB's TIFIA loan application for up to \$215 million had been approved by the USDOT for use in replacing the Cooper River Bridges, subject to negotiation of the final terms and documents.

Additional Project Funding: Due to higher than estimated revenues from the Truck Registration fees, lower than estimated interest rates on the SCTIB's first two bond issues, and savings form the Beaufort County Project, Chairman Covington asked the Board to consider approving an additional \$28 million for the York County Project to complete the original funding request of York County. A motion was made by Mr. Whitehead and seconded by Representative Townsend to approve the \$28 million. The motion passed unanimously.

-1-

Minutes, October 17, 2000 SCTIB

Chairman Covington asked the Board to consider approving an additional \$19 million for the Upstate Grid Project to complete the original funding request of Anderson, Greenville and Spartanburg Counties. A motion was made by Mr. Madden and seconded by Mr. Martin to approve \$19 million in additional funding for the Upstate GRID project. The motion passed unanimously.

Business Plan Update: Mr. David Miller of Public Financial Management informed the Board that the revenues have increased, the interest rates have been lower than estimated, and the credit ratings for the SCTIB have been excellent.

Bond Resolutions: Chairman Covington called on Mr. Bill Youngblood of the McNair Law Firm who requested the Board to approve a resolution providing for certain amendments to the Master Revenue Bond Resolution adopted by the Board on September 21, 1998. A motion was made by Mr. Whitehead and seconded by Mr. Madden to approve the resolution as presented. The motion passed unanimously. A copy of the Resolution is attached.

Mr. Youngblood distributed a revised draft of the Third Series Revenue Bond Resolution to the members of the Board for them to review prior to discussing and considering adoption of the Resolution at the meeting to be scheduled for October 31, 2000.

Mr. Wayne Corley of the McNair Law Firm requested the Board to adopt a resolution approving the use of a preliminary official statement related to South Carolina Transportation Infrastructure Bank Revenue Bonds, Series 2000A; approving the municipal bond insurer for the Series 2000A; and providing for other matters related thereto. A motion was made by Mr. Madden and duly seconded by Mr. Martin to approve the Resolution as submitted. The motion passed unanimously. A copy of the resolution is attached.

Mr. Corley stated that the bid opening for the Series 2000A Bonds would be on October 31, 2000 at 11:00 a.m. in the State Treasurer's Office in Columbia, South Carolina. The bond closing will be in Greenville on November 8-9, 2000. The Board will hold a meeting at 1:00 p.m. on October 31, 2000 for the purpose of approving the sale of the bonds and taking action on related matters.

Mr. Jim Holly requested the Board to give approval for the Board's agents and consultants to release the June 30, 2000 audit report for purposes of the pending bond issue. A motion was made by Mr. Madden and seconded by Representative Townsend to approve this request. The motion passed unanimously.

FY 2001-2002 BUDGET: Mrs. Debra White asked the Board for approval of the FY2001-2002 Appropriations Budget. A motion was made by Mr. Schulze and seconded by Mr. Martin to adopt the budget as presented. A copy of the budget is attached. The motion passed unanimously.

Minutes, October 17, 2000 SCTIB

EXECUTIVE SESSION: A motion was made by Mr. Martin and seconded by Mr. Madden to go into Executive Session for the purpose of discussing various legal issues on financing and contract matters. The motion passed unanimously, and the Board went into Executive Session.

REGULAR SESSION: After returning to the regular session, Chairman Covington stated that no action was taken.

The meeting was adjourned at 4:30 p.m.

Howard W. "Champ" Covington Chairman

FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT FOR THE IMPROVEMENT OF SC ROUTE 170 IN BEAUFORT COUNTY, SOUTH CAROLINA

1

THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT FOR THE IMPROVEMENT OF SC ROUTE 170 IN BEAUFORT COUNTY, SOUTH CAROLINA is made this 17th day of October, 2000, by and among BEAUFORT COUNTY, SOUTH CAROLINA ("Beaufort County"), the SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK ("SIB"), and the SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION ("SCDOT").

WITNESSETH:

WHEREAS, the parties hereto have entered into an Intergovernmental Agreement dated December 2, 1998, for the improvement of Route 170 in Beaufort County (the "Agreement"); and

WHEREAS, the Agreement defined the respective financial contributions of the parties to the project; and

WHEREAS, the contributions of the parties were based upon an estimated budget for the project which budget of \$140 million; and

WHEREAS, all contracts to complete the project have been executed and a final project budget has been established in the amount of \$104,710,867; and

WHEREAS, the parties desire to revise and amend the Agreement to reduce the amounts committed by each of them under the Agreement, such revised commitments to be in the same proportion and ratio as the original commitments among them;

NOW, THEREFORE, the parties agree as follows:

1. Commitments of SIB, SCDOT, and Beaufort County. Article II, paragraph 2 of the Agreement is amended as follows:

a) In subparagraph 2.1 the amount "\$86.5 million" is stricken and the amount "\$64,696,357.11" substituted therefor;

b) In subparagraph 2.2 the amount "\$40 million" appearing a two places in the first paragraph thereof are stricken and the amount "\$29,917,390.57" substituted therefor;

c) In subparagraph 2.3 the amount "\$13.5 million" is stricken and "\$10,097,119.32" substituted therefor;

d) In subparagraph 2.4 the amount "\$126.5" million is stricken and "\$94,613,747.68" substituted therefor;

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e) In subparagraph 2.6 the amount "\$140 million" is stricken and "\$104,710,867.00" substituted therefor.

- 2. Termination of Tax. Concurrently with the execution hereof, the County Administrator for Beaufort County shall by letter instruct the South Carolina Department of Revenue (SCDOR) to suspend its collection of the special purpose one percent sales and use tax authorized by Beaufort County Ordinance 98/17 and approved by referendum November 3, 1998, as soon as practicable after as the SCDOR has reasonably certified that the amount of \$29,917,390.57 has been collected.
- 3. Transfer of Balance to SIB. Concurrently with the execution hereof, SIB and Beaufort County, by letter in the form attached as Exhibit A hereto, shall instruct the State Treasurer to transfer from Beaufort County's account within the Local Government Investment Pool, the Beaufort County Road Fund, or such other accounts in which the proceeds to the special purpose one percent sales and use tax may have been deposited, \$29,917,390.57 plus the accrued interest attributable to that amount, to the account of the SIB. Said letter shall contain further instructions that to the extent amounts in excess of \$29,917,390.57 may have been deposited in such account or accounts, such excess with accrued interest thereon, shall be held in those accounts to be applied upon the request of Beaufort County to such purposes as authorized by §4-37-30(A)(7), S.C. Code (1976, as amended).
- 4. Escrow for future resurfacing. Concurrently with the execution hereof, SIB shall cause to be set aside in a separate, interest-bearing account with the State Treasurer the amount of \$3,000,000 as set forth in the project budget for future roadway resurfacing. SCDOT shall have the right, at any time after project completion, to withdraw all principal and accumulated interest on that amount from the account for the purposes of resurfacing and other maintenance of SC 170. SCDOT may elect to perform the maintenance work with it's own forces or contract that work to third parties in accordance with Article III of the Agreement.
- 5. Disposition of Surplus Project Contingency Funds. The parties acknowledge that the project budget provides \$12,859,229 to cover potential cost overruns. Any surplus remaining under this item at the completion of the project shall be returned to the parties in proportion to their contributions hereunder to be used for such purposes as are allowed by law.
- 6. **Prior Agreements.** Except as expressly modified herein, all other terms and conditions of the Agreement shall remain in full force and effect as originally written.

In the event of a conflict between the Agreement and this First Amendment, the provisions of the latter shall control.

IN WITNESS WHEREOF, Beaufort County, SIB, and SCDOT have executed this Amendment as of the above-written date.

BEAUFORT COUNTY

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SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

Frank Brafman, Chairman Beaufort County Council Howard W. Covington, Jr., Chairman

SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION

Elizabeth S. Mabry, Executive Director

Recommended by:

Deputy Director for Strategic Planning, Finance & Administration Exhibit A

[Date]

Honorable Grady L. Patterson, Jr. State Treasurer Wade Hampton Office Building Post Office Drawer 11778 Columbia, South Carolina 29211

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Dear Mr. Patterson:

This letter is to request that you transfer to the account of the State Transportation Infrastructure Bank certain funds held by you for the benefit of Beaufort County and deposited by the Department of Revenue from collections from the Beaufort County special purpose one percent sales tax. The amount to be so transferred should equal \$29,917,390.57 plus all interest that has accrued on that amount from the time deposits were initiated.

As you know, Beaufort County imposed this tax by ordinance and referendum in 1998 and collections began on June 1, 1999. The tax was to terminate May 31, 2001, or when \$40 million had been collected whichever occurs first. Its purpose was to participate with the Infrastructure Bank in a project to improve SC Route 170 in Beaufort County. The Department of Transportation has recently concluded contracts for the project to be funded by the tax with the fortunate result that overall project costs are considerably less than originally anticipated. Beaufort, the Infrastructure Bank, and SCDOT have therefore agreed to an amendment to the intergovernmental agreement among them permitting a proportionate reduction in the parties' contributions.

The Department of Revenue has been requested to cease tax collections as soon as the \$29,917,390.57 has been collected. However, because of the obvious difficulty in timing that point with absolute accuracy, it is likely that moneys in excess of that amount may be deposited. Such excess should remain in the account for the benefit of Beaufort County to be applied at the County's request to the S.C. Route 170 project or to other purposes authorized by §4-37-30(A)(7), S.C. Code.

We appreciate your assistance and are available to answer any questions you may have regarding this request.

Sincerely,

Howard W. Covington, Jr. Chairman, South Carolina Transportation Infrastructure Bank Frank Brafman, Chairman Beaufort County Council

A SUPPLEMENTAL RESOLUTION

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PROVIDING FOR CERTAIN AMENDMENTS TO "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" ADOPTED SEPTEMBER 21, 1998.

WHEREAS, the Board of Directors of the South Carolina Transportation Infrastructure Bank adopted the captioned resolution (the "Master Resolution") as a means to authorize, *inter alia*, the issuance of Bonds, as therein defined; and

WHEREAS, Section 4.01 of the Master Resolution provides for the modification or amendment thereof under certain circumstances; and

WHEREAS, the amendments to the Master Resolution made in Section 1 and Section 2 of this Supplemental Resolution are simply clarifying in nature, by adding certain defined terms to the Master Resolution; and

WHEREAS, the amendment to the Master Resolution made in Section 3 of this Supplemental Resolution is made to conform the Debt Service Reserve Requirement (as defined in the Master Resolution) with the limitations imposed by Section 148(d) of the Internal Revenue Code of 1986, as amended and Section 1.148-2(f)(2)(ii) of the Regulations promulgated thereunder and such amendment is being made with the consent of Ambac Assurance Corporation and MBIA Insurance Corporation; and

WHEREAS, the amendment to the Master Resolution made in Section 4 of this Supplemental Resolution is made to conform the definition of Bonds to include certain other evidences of indebtedness as permitted by the Act;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, IN MEETING DULY ASSEMBLED AS FOLLOWS:

<u>Section 1.</u> Section 1.03 of the Master Revenue Bond Resolution is hereby amended by adding the following definitions:

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"Insured Loan II Payments" shall mean that portion of the Horry County Loan II Payments insured by Ambac Assurance Corporation pursuant to its financial guaranty insurance policy number FG0393BE dated July 27, 1999.

"SCDOT Conway Bypass Loan Payments" shall mean federal funds received by, or on behalf of, the Department pursuant to Chapter 1 of Title 23, United States Code, as amended and supplemented from time to time and any successor or replacement provision of law, to the extent such funds are thereafter received by the Bank pursuant to the Agreement dated June 30, 2000, between the Department and the Bank or such other non-tax revenues designated as such by the Department.

"Horry County Loan I Payments" shall mean payments made by Horry County to the Bank from funds available in the Road Special Revenue Fund created by Ordinances 105-96 and 7-97 of Horry County, pursuant to an Agreement dated March 10, 1998, among the Bank, the Department and Horry County (relating to the Conway Bypass, the Carolina Bays Parkway and the widening of S.C. 544).

"Horry County Loan II Payments" shall mean payments made by Horry County to the Bank from funds available in the Road Special Revenue Fund created by Ordinances 105-96 and 7-97 of Horry County, pursuant to an Agreement dated April 27, 1999, among the Bank, the Department and Horry County, relating to \$199.4 million for Table III projects in the RIDE application and \$48.1 million for Table I projects, as shown in the RIDE application.

<u>Section 2</u>. Section 3.02 of the Master Revenue Bond Resolution is hereby amended by adding the following:

To date, the System Payments component of Pledged Revenues consists of Truck Registration fees and penalties collected pursuant to Sections 56-3-660 and 56-3-670 of the Code of Laws of South Carolina 1976, as amended, and such System Payments are hereby expressly pledged by the Bank for the payment of debt service with respect to all Series of Bonds Outstanding hereunder.

To date, the Series Payments component of Pledged Revenues consists of (i) the Horry County Loan I Payments, (ii) the Insured Loan II Payments, and (iii) the SCDOT Conway Bypass Loan Payments, and such Series Payments are hereby expressly pledged by the Bank for the payment of debt service with respect to all Series of Bonds Outstanding hereunder.

<u>Section 3.</u> Section 1.03 of the Master Revenue Bond Resolution is hereby amended by deleting the definition of "Debt Service Reserve Requirement" contained therein and substituting in lieu thereof, the following:

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"Debt Service Reserve Requirement" shall mean, with respect to all Bonds Outstanding, an amount equal to the least of (i) 10% of the stated principal amount of all Bonds Outstanding, (ii) the maximum annual principal and interest requirements on all Bonds Outstanding, or (iii) 125% of the average annual principal and interest requirements on all Bonds Outstanding.

<u>Section 4</u>. Section 1.03 of the Master Revenue Bond Resolution is hereby amended by deleting the definition of "Bonds" contained therein and substituting in lieu thereof, the following:

"Bonds" shall mean the bonds authorized by, issued and Outstanding under this Master Resolution, including any Senior Lien Bonds and any Junior Lien Bonds. To the extent permitted by the Act, the term Bonds shall also include notes, debentures, interim certificates, grant or revenue anticipation notes and other evidence of indebtedness.

<u>Section 5.</u> This Supplemental Resolution shall take effect immediately.

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A RESOLUTION

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APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT RELATED TO SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS, SERIES 2000A; APPROVING THE MUNICIPAL BOND INSURER FOR THE SERIES 2000A BONDS; AND OTHER MATTERS RELATED THERETO.

WHEREAS, the State Treasurer of South Carolina and the Board of Directors (the "Board") of the South Carolina Transportation Infrastructure Bank (the "Bank") will on or about October 31, 2000, receive bids for the sale of approximately \$268,810,000 of Revenue Bonds, Series 2000A and the Board will on that date, based upon the results of the competitive sale, adopt a Third Series Revenue Bond Resolution containing the final terms of the Series 2000A Bonds; and

WHEREAS, the Board has heretofore authorized the Bank's Chairman and consultants to prepare a preliminary official statement related to the Series 2000A Bonds, to apply for ratings on the Series 2000A Bonds and to solicit bids for municipal bond insurance covering the Series 2000A Bonds;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF THE BANK, IN MEETING DULY ASSEMBLED:

1. The Preliminary Official Statement, in the form presented to this meeting, is "deemed final" for purposes of Rule 15c(2)-12 of the Securities and Exchange Commission.

2. _____ is hereby approved as bond insurer for the Series 2000A Bonds.

3. The Bank's Chairman and consultants to the Bank team are authorized to take such further action as shall be necessary to distribute the Preliminary Official Statement, to publish the Official Notice of Bond Sale and to receive bids for the competitive sale of the Series 2000A Bonds.

4. This Resolution shall take effect immediately.

October 17, 2000

South Carolina State I nfrastructure Bank Appropriations Budget

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,		FY1999-00 Actual		FY2000-01 Total SIB Budget		FY2001-02 Total SIB Budget
Cash Brought Fwd.	\$	111,159,658	\$	155,717,943	\$	158,323,444
Revenues and Other Sources						
Truck Reg. Fees DOT Contribution - 1 cent gas tax DOT Transfer - Conway Bypass Interest Earnings Receipts from Counties Receipts from Other Entities Receipt from FHWA - Federal Acct. Other Revenues		60,962,343 22,511,880 17,600,000 6,452,004 21,200,000 630,000 207,264		49,934,026 22,580,000 17,600,000 4,500,000 44,500,000 5,900,000		61,353,577 23,052,000 17,600,000 4,500,000 35,860,052 5,900,000 330,000
Net Bond Proceeds Proceeds from TIFIA Loan		281,648,761		304,500,000		350,654,788 6,666,667
Transfer to Debt Service Reserve Transfer to Pledged Revenue Acct. Transfer from Pledged Revenue Acct. Total Revenues & Other Sources	\$	(2,254,958) (94,232,489) 314,724,806		(72,234,026)		(104,753,577) 50,000,000 451,163,507
Expenditures and Other Uses						
<u>Personal Services</u> Per Diem		910		4,000		4,000
Total Personal Services	\$	910	\$	4,000	\$	4,000
<u>Contractual Services</u> Telephone Auditing Services Legal Services Non-State Employee Travel Attorney Fees Other Professional Services Interagency Contracts Printing Services	\$	429 12,000 14 5,075 72,242 40,508 -	\$	2,500 14,000 200 10,000 50,000 60,000 2,000	\$	2,500 16,000 200 8,000 75,000 50,000 65,000 2,000
Total Contractual Services	\$	130,268	\$	148,700	\$	218,700
<u>Suoplies</u> Office Supplies Postage Printing Total Supplies	\$	421	\$	500 100 800	\$	500 100 200 800
Insurance & Fees Insurance	\$	3,071	\$	6,000	\$	4,000
Fees - TIFIA Application Total Insurance & Fees		<u>5,000</u> 8,071	\$	6,000	\$	4,000
Total insufance of ees	Ψ	0,071	Ψ	0,000	Ŷ	4,000
Travel	_\$	3,981	\$	15,000	\$	10,000
Total Administrative Budget	\$	143,651	\$	17 <u>4,500</u>	\$	237,500
<u>Project Pavouts</u> State Highway Account Bond Proceeds Total Project Payouts		6,500,582 263,522,287 270,022,869	\$ \$	70,000,000 304,500,000 374,500,000	\$ \$	204,728,333 350,654,788 555,383,121
Total Expenditures & Other Uses	\$ 2	270,166,520	\$	374,674,500	<u>\$</u>	555,620,621
Revenues less Expenditures	\$	44,558,285	\$	2,605,500	\$	(104, <u>4</u> 57,114)
Ending Cash Balance	\$ 1	55,717,943	\$	158,323,444	\$	53,866,330

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BOARD OF DIRECTORS

Mr. Howard "Champ" Covington, Jr. Chairman Post Office Box 16449 Greenville, SC 29606

(O) 864-271-9855 (F) 864-370-0042 Mr. Tim Madden Vice Chairman

South Carolina **Transportation Infrastructure Bank**

955 Park St. Columbia, South Carolina

> October 17, 2000 2:00 p.m.

AGENDA

408 East North Street I. Call to Order Chairman Covington Greenville, SC 29601 (0) 864-232-5629 (F) 864-233-6943 ĪI. Approval of Minutes - June 30, 2000 Chairman Covington Senator Ernest L. Passailaigue, Jr. Post Office Box 299 Charleston, SC 29402 III. Executive Session to Receive Legal Advice on (O) 843-881-6645 Various Agreements and Issues Jim Holly (F) 843-881-6744 Mohn Representative Ronny Townsend Amendment of Beaufort County Agreement Jim Holly 2332 Wright School Road Anderson, SC 29621 Report on TIFIA Application Sep. acct. B3 million (0) 864-296-2797 (F) 864-296-1609 Chairman Covington Mr. L. Morgan Martin 1206 Third Avenue Consideration of Additional Project Funding Chairman Covington VI. wheteh Conway, SC 29526 (O) 843-248-3172 6 24 Notcalf VII. Business Plan Update (F) 843-381-0761 Madder David Miller FITCH, Mondy's rookings Mr. Warren C. Schulze Post Office Box 429 VIII. Supplemental Resolution Making Certain Greenwood, SC 29648 (O) 864-229-4951 Amendments to Master Revenue Bond Resolution Wayne Corley (F) 864-229-7822 - Whitehead Ynightend Mr. S. Lyman Whitehead IX. Supplemental Resolution Making Final 113 Fifeshire Drive Columbia, SC 29212 (O) 803-781-5429 Wayne Corley Arrangements for Bond Sale CLOJING 11/8-9 - Motion referse Audit 10/31 11:00 (F) 803-781-9558 Debra White X. Approval of Fiscal Year 2001-2002 Budget ulitelied motion Other Business XI. 10|31 1:00 SIB why by phone Sen. Da ssaelargire Proky at Treas. Off. deferred maist. escrow-RiDE program?

Sen Pass -

addle finds - shet will increase Chesfunding?

JBRC request

955 Park Street • Room 304 • Columbia, South Carolina 29201 Phone: (803) 737-2045 • Fax: (803) 737-4892

get copy of ATCN, Moody's rating

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FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT FOR THE IMPROVEMENT OF SC ROUTE 170 IN BEAUFORT COUNTY, SOUTH CAROLINA

THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT FOR THE IMPROVEMENT OF SC ROUTE 170 IN BEAUFORT COUNTY, SOUTH CAROLINA is made this 17th day of October, 2000, by and among BEAUFORT COUNTY, SOUTH CAROLINA ("Beaufort County"), the SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK ("SIB"), and the SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION ("SCDOT").

WITNESSETH:

WHEREAS, the parties hereto have entered into an Intergovernmental Agreement dated December 2, 1998, for the improvement of Route 170 in Beaufort County (the "Agreement"); and

WHEREAS, the Agreement defined the respective financial contributions of the parties to the project; and

WHEREAS, the contributions of the parties were based upon an estimated budget for the project which budget of \$140 million; and

WHEREAS, all contracts to complete the project have been executed and a final project budget has been established in the amount of \$104,710,867; and

WHEREAS, the parties desire to revise and amend the Agreement to reduce the amounts committed by each of them under the Agreement, such revised commitments to be in the same proportion and ratio as the original commitments among them;

NOW, THEREFORE, the parties agree as follows:

1. Commitments of SIB, SCDOT, and Beaufort County. Article II, paragraph 2 of the Agreement is amended as follows:

a) In subparagraph 2.1 the amount "\$86.5 million" is stricken and the amount "\$64,696,357.11" substituted therefor;

b) In subparagraph 2.2 the amount "\$40 million" appearing a two places in the first paragraph thereof are stricken and the amount "\$29,917,390.57" substituted therefor;

c) In subparagraph 2.3 the amount "\$13.5 million" is stricken and "\$10,097,119.32" substituted therefor;

d) In subparagraph 2.4 the amount "\$126.5" million is stricken and "\$94,613,747.68" substituted therefor;

e) In subparagraph 2.6 the amount "\$140 million" is stricken and "\$104,710,867.00" substituted therefor.

- 2. Termination of Tax. Concurrently with the execution hereof, the County Administrator for Beaufort County shall by letter instruct the South Carolina Department of Revenue (SCDOR) to suspend its collection of the special purpose one percent sales and use tax authorized by Beaufort County Ordinance 98/17 and approved by referendum November 3, 1998, as soon as practicable after as the SCDOR has reasonably certified that the amount of \$29,917,390.57 has been collected.
- 3. Transfer of Balance to SIB. Concurrently with the execution hereof, SIB and Beaufort County, by letter in the form attached as Exhibit A hereto, shall instruct the State Treasurer to transfer from Beaufort County's account within the Local Government Investment Pool, the Beaufort County Road Fund, or such other accounts in which the proceeds to the special purpose one percent sales and use tax may have been deposited, \$29,917,390.57 plus the accrued interest attributable to that amount, to the account of the SIB. Said letter shall contain further instructions that to the extent amounts in excess of \$29,917,390.57 may have been deposited in such account or accounts, such excess with accrued interest thereon, shall be held in those accounts to be applied upon the request of Beaufort County to such purposes as authorized by §4-37-30(A)(7), S.C. Code (1976, as amended).
- 4. Escrow for future resurfacing. Concurrently with the execution hereof, SIB shall cause to be set aside in a separate, interest-bearing account with the State Treasurer the amount of \$3,000,000 as set forth in the project budget for future roadway resurfacing. SCDOT shall have the right, at any time after project completion, to withdraw all principal and accumulated interest on that amount from the account for the purposes of resurfacing and other maintenance of SC 170. SCDOT may elect to perform the maintenance work with it's own forces or contract that work to third parties in accordance with Article III of the Agreement.

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- 5. **Disposition of Surplus Project Contingency Funds.** The parties acknowledge that the project budget provides \$12,859,229 to cover potential cost overruns. Any surplus remaining under this item at the completion of the project shall be returned to the parties in proportion to their contributions hereunder to be used for such purposes as are allowed by law.
- 6. **Prior Agreements.** Except as expressly modified herein, all other terms and conditions of the Agreement shall remain in full force and effect as originally written.

In the event of a conflict between the Agreement and this First Amendment, the provisions of the latter shall control.

IN WITNESS WHEREOF, Beaufort County, SIB, and SCDOT have executed this Amendment as of the above-written date.

BEAUFORT COUNTY

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SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

Frank Brafman, Chairman Beaufort County Council Howard W. Covington, Jr., Chairman

SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION

Elizabeth S. Mabry, Executive Director

Recommended by:

Deputy Director for Strategic Planning, Finance & Administration Exhibit A

[Date]

Honorable Grady L. Patterson, Jr. State Treasurer Wade Hampton Office Building Post Office Drawer 11778 Columbia, South Carolina 29211

Dear Mr. Patterson:

This letter is to request that you transfer to the account of the State Transportation Infrastructure Bank certain funds held by you for the benefit of Beaufort County and deposited by the Department of Revenue from collections from the Beaufort County special purpose one percent sales tax. The amount to be so transferred should equal \$29,917,390.57 plus all interest that has accrued on that amount from the time deposits were initiated.

As you know, Beaufort County imposed this tax by ordinance and referendum in 1998 and collections began on June 1, 1999. The tax was to terminate May 31, 2001, or when \$40 million had been collected whichever occurs first. Its purpose was to participate with the Infrastructure Bank in a project to improve SC Route 170 in Beaufort County. The Department of Transportation has recently concluded contracts for the project to be funded by the tax with the fortunate result that overall project costs are considerably less than originally anticipated. Beaufort, the Infrastructure Bank, and SCDOT have therefore agreed to an amendment to the intergovernmental agreement among them permitting a proportionate reduction in the parties' contributions.

The Department of Revenue has been requested to cease tax collections as soon as the \$29,917,390.57 has been collected. However, because of the obvious difficulty in timing that point with absolute accuracy, it is likely that moneys in excess of that amount may be deposited. Such excess should remain in the account for the benefit of Beaufort County to be applied at the County's request to the S.C. Route 170 project or to other purposes authorized by \$4-37-30(A)(7), S.C. Code.

We appreciate your assistance and are available to answer any questions you may have regarding this request.

Sincerely,

Howard W. Covington, Jr. Chairman, South Carolina Transportation Infrastructure Bank Frank Brafman, Chairman Beaufort County Council

A RESOLUTION

APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT RELATED TO SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS, SERIES 2000A; APPROVING THE MUNICIPAL BOND INSURER FOR THE SERIES 2000A BONDS; AND OTHER MATTERS RELATED THERETO.

WHEREAS, the State Treasurer of South Carolina and the Board of Directors (the "Board") of the South Carolina Transportation Infrastructure Bank (the "Bank") will on or about October 31, 2000, receive bids for the sale of approximately \$268,810,000 of Revenue Bonds, Series 2000A and the Board will on that date, based upon the results of the competitive sale, adopt a Third Series Revenue Bond Resolution containing the final terms of the Series 2000A Bonds; and

WHEREAS, the Board has heretofore authorized the Bank's Chairman and consultants to prepare a preliminary official statement related to the Series 2000A Bonds, to apply for ratings on the Series 2000A Bonds and to solicit bids for municipal bond insurance covering the Series 2000A Bonds;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF THE BANK, IN MEETING DULY ASSEMBLED:

1. The Preliminary Official Statement, in the form presented to this meeting, is "deemed final" for purposes of Rule 15c(2)-12 of the Securities and Exchange Commission.

2. ______ is hereby approved as bond insurer for the Series 2000A Bonds.

3. The Bank's Chairman and consultants to the Bank team are authorized to take such further action as shall be necessary to distribute the Preliminary Official Statement, to publish the Official Notice of Bond Sale and to receive bids for the competitive sale of the Series 2000A Bonds.

4. This Resolution shall take effect immediately.

October 17, 2000

A SUPPLEMENTAL RESOLUTION

PROVIDING FOR CERTAIN AMENDMENTS TO "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" ADOPTED SEPTEMBER 21, 1998.

WHEREAS, the Board of Directors of the South Carolina Transportation Infrastructure Bank adopted the captioned resolution (the "Master Resolution") as a means to authorize, *inter alia*, the issuance of Bonds, as therein defined; and

WHEREAS, Section 4.01 of the Master Resolution provides for the modification or amendment thereof under certain circumstances; and

WHEREAS, the amendments to the Master Resolution made in Section 1 and Section 2 of this Supplemental Resolution are simply clarifying in nature, by adding certain defined terms to the Master Resolution; and

WHEREAS, the amendment to the Master Resolution made in Section 3 of this Supplemental Resolution is made to conform the Debt Service Reserve Requirement (as defined in the Master Resolution) with the limitations imposed by Section 148(d) of the Internal Revenue Code of 1986, as amended and Section 1.148-2(f)(2)(ii) of the Regulations promulgated thereunder and such amendment is being made with the consent of Ambac Assurance Corporation and MBIA Insurance Corporation; and

WHEREAS, the amendment to the Master Resolution made in Section 4 of this Supplemental Resolution is made to conform the definition of Bonds to include certain other evidences of indebtedness as permitted by the Act;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, IN MEETING DULY ASSEMBLED AS FOLLOWS:

<u>Section 1.</u> Section 1.03 of the Master Revenue Bond Resolution is hereby amended by adding the following definitions:

"Insured Loan II Payments" shall mean that portion of the Horry County Loan II Payments insured by Ambac Assurance Corporation pursuant to its financial guaranty insurance policy number FG0393BE dated July 27, 1999.

"SCDOT Conway Bypass Loan Payments" shall mean federal funds received by, or on behalf of, the Department pursuant to Chapter 1 of Title 23, United States Code, as amended and supplemented from time to time and any successor or replacement provision of law, to the extent such funds are thereafter received by the Bank pursuant to the Agreement dated June 30, 2000, between the Department and the Bank or such other non-tax revenues designated as such by the Department.

"Horry County Loan I Payments" shall mean payments made by Horry County to the Bank from funds available in the Road Special Revenue Fund created by Ordinances 105-96 and 7-97 of Horry County, pursuant to an Agreement dated March 10, 1998, among the Bank, the Department and Horry County (relating to the Conway Bypass, the Carolina Bays Parkway and the widening of S.C. 544).

"Horry County Loan II Payments" shall mean payments made by Horry County to the Bank from funds available in the Road Special Revenue Fund created by Ordinances 105-96 and 7-97 of Horry County, pursuant to an Agreement dated April 27, 1999, among the Bank, the Department and Horry County, relating to \$199.4 million for Table III projects in the RIDE application and \$48.1 million for Table I projects, as shown in the RIDE application.

<u>Section 2</u>. Section 3.02 of the Master Revenue Bond Resolution is hereby amended by adding the following:

To date, the System Payments component of Pledged Revenues consists of Truck Registration fees and penalties collected pursuant to Sections 56-3-660 and 56-3-670 of the Code of Laws of South Carolina 1976, as amended, and such System Payments are hereby expressly pledged by the Bank for the payment of debt service with respect to all Series of Bonds Outstanding hereunder.

To date, the Series Payments component of Pledged Revenues consists of (i) the Horry County Loan I Payments, (ii) the Insured Loan II Payments, and (iii) the SCDOT Conway Bypass Loan Payments, and such Series Payments are hereby expressly pledged by the Bank for the payment of debt service with respect to all Series of Bonds Outstanding hereunder.

<u>Section 3</u>. Section 1.03 of the Master Revenue Bond Resolution is hereby amended by deleting the definition of "Debt Service Reserve Requirement" contained therein and substituting in lieu thereof, the following: "Debt Service Reserve Requirement" shall mean, with respect to all Bonds Outstanding, an amount equal to the least of (i) 10% of the stated principal amount of all Bonds Outstanding, (ii) the maximum annual principal and interest requirements on all Bonds Outstanding, or (iii) 125% of the average annual principal and interest requirements on all Bonds Outstanding.

<u>Section 4</u>. Section 1.03 of the Master Revenue Bond Resolution is hereby amended by deleting the definition of "Bonds" contained therein and substituting in lieu thereof, the following:

"Bonds" shall mean the bonds authorized by, issued and Outstanding under this Master Resolution, including any Senior Lien Bonds and any Junior Lien Bonds. To the extent permitted by the Act, the term Bonds shall also include notes, debentures, interim certificates, grant or revenue anticipation notes and other evidence of indebtedness.

<u>Section 5.</u> This Supplemental Resolution shall take effect immediately.

MINUTES South Carolina Transportation Infrastructure Bank Board Meeting

> 955 Park Street, Room 306 Columbia, SC 29201

> > August 16. 2012 3:00 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 what 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: Donald D. Leonard, Chairman, Presiding Richard L. Tapp, Jr., Secretary Senator Hugh K. Leatherman Representative Chip Limehouse Mr. Eddie Adams
- By Proxy: Max Metcalf, Vice Chairman
- Absent: Ernest Duncan

Others present: Debra Rountree and Angela Feaster, representing the Bank; Jim Holly, Bank Counsel; Rick Harmon, Senior Assistant State Treasurer; David Miller, Public Financial Management; General Robert St. Onge, Jr., Secretary of SCDOT; Christy Hall, SCDOT Deputy Secretary for Finance and Administration; John Walsh, SCDOT Deputy Secretary for Engineering; other representatives of SCDOT.

The meeting was called to order by Chairman Leonard.

Chairman Leonard welcomed guests and introduced special guest Speaker Bobby Harrell.

Mr. Tapp advised the Chairman that he had Max Metcalf's written proxy to cast the vote of Mr. Metcalf on the items on the agenda. The signed proxy form is in the records of the meeting.

Approve February 9, 2012, February 23, 2012, April 4, 2012 and May 29, 2012

Minutes: Representative Limehouse made a motion, seconded by Mr. Tapp, to approve the minutes of February 9, 2012, February 23, 2012, April 4, 2012 and May 29, 2012. The motion passed unanimously, with Mr. Tapp casting Mr. Metcalf's affirmative vote.

SCTIB Minutes August 16, 2012 Page 2

Business/Financial Plan Update: Mr. David Miller, with Public Financial Management, the SCTIB's financial advisor, provided an update on the business plan of the Bank. He highlighted the bullets from page 2 of presentation, noting that he received project status, previous expenditures, and projected expenditures from SCDOT. He advised the Board that the recent bond refunding resulted in a \$30 million net present value savings. He reported a 2-1/2% biennial growth in truck registration fees, but other fees showed declines and stated that in aggregate, revenues declined by 0.2% and projections were 1-1/2 to 2% on the various revenues, so projected revenues going forward are less than previously projected. A future bond issue is planned for FY2014 to continue to fund approved projects. Currently, there is no excess capacity to issue new bonds for new projects.

Executive Session: Representative Limehouse made a motion, seconded by Mr. Tapp, to go into Executive Session to discuss a contractual and legal matter with no action to be taken in Executive Session. The motion passed unanimously.

Upon the return from executive session, Chairman Leonard advised no action was taken in Executive Session.

Refunding Bond Sale Update: David Miller reported that the process is underway to issue revenue refunding bonds with expected savings of \$36 million and that the savings amount could change based on conditions at the time the bonds are issued.

Rick Harmon, Senior Assistant State Treasurer, updated the Board on its request to consider use of negotiated underwriting for issuing bonds. He advised that an RFP was issued and distributed to 45 firms, with 21 responses received. The evaluation group reviewed the responses and recommended 7 firms as qualified to be used if the Board ever decides to use negotiated underwriting. The group recommends proceeding with the next bond sale on competitive basis.

Resolution to Adopt Debt Service Budget for FY2013: Mrs. Rountree presented a written resolution adopting the budget for debt service for the 2012-2013 fiscal year as required by Section 3.12 of the Master Revenue Bond Resolution. A motion was made by Representative Limehouse and seconded by Mr. Tapp to adopt the resolution. The motion was passed unanimously, with Mr. Tapp casting Mr. Metcalf's vote in the affirmative by proxy. The resolution is on file with the official records of the SCTIB.

Approve Fiscal Year 2013-2014 Appropriations Budget: The proposed appropriations budget for fiscal year 2013-2014 was presented by Mrs. Rountree. Representative Limehouse made a motion to approve the budget as presented. The motion was seconded by Mr. Tapp and the motion passed unanimously, with Mr. Tapp casting Mr. Metcalf's cote in the affirmative by proxy. The approved budget is included in the official records of the Bank.

Status of Projects under Construction: Chairman Leonard noted that Mount Pleasant had

SCTIB Minutes August 16, 2012 Page 3

submitted its project update in writing with copies of the update distributed to the Board members.

Mr. Walsh presented an update of the SCTIB projects being managed by the SCDOT. No concerns were expressed. He advised that \$13 million can be released from the Aiken County and Horry County RIDE II projects as a result of the projects being completed under budget.

Bobby Clair, representing Charleston County, provided an update on the Mark Clark Expressway Extension project. He noted construction on Mark Clark began in 1977 and continued until 1992 when funding was exhausted. The initial segment constructed connected US 17 South in West Ashley to US 17 North in Mt. Pleasant with the remaining important link under consideration since that time. He stated that additional funding was sought in 1999, and at that time \$199 million was needed to build the project. Today it's about 2-1/2 times that amount to build the same section of road. He stated that \$138M in addition to the amount that has been approved in 2007 will allow completion of environmental work with project under construction within 2 years and completion 3-4 years after that. He proposed consideration as design-build-finance project with no additional funds needed from the Bank until future capacity is available around 2020 and, at that time, a portion of funds annually could be drawn down as capacity is available with total funding from the Bank not to exceed \$558M. He believes the project can be built for considerably less and stated there could be savings if get this project underway using this method. The design/builder would handle the gap in funding until capacity is available. Mr. Adams asked if the cost being considerably less includes right of way, litigation and everything necessary to build the project. Mr. Clair responded that he assumes SCDOT's recent update included all contingencies you might expect in a project of this magnitude, but until the project gets underway, the actual cost won't be known. If the project is moved forward with the proposal as mentioned, the price can be locked-in.

Chairman Leonard asked if there is an opportunity for Charleston to help with a local match for additional funds. Mr. Clair advised that Charleston County has spent \$561 million on state roads and will spend an additional \$90 million in the next 3 years.

Representative Limehouse asked will the cost come in less if the project is made more of a throughway, doing away with some of the exits, eliminating some of the stop lights, and raising speed limits. Secretary St. Onge stated that he is not prepared to answer that and advised the design on the table right now was based on the best alternative that had the least environmental impact.

Senator Leatherman made a motion as follows:

I make a motion that the Bank approve funding the current shortfall, estimated at \$130 million - \$150 million, for the completion of the Mark Clark Extension Project from future financial capacity of the Bank with the stipulation that prior to providing any additional funding for the SCTIB Minutes August 16, 2012 Page 4

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project, the Bank will first fully fund the completion of the Florence County Projects estimated to be \$80 million to \$90 million. Further, the priority order shall be completion of Florence County Projects as #1 and funding of the Mark Clark extension project as #2. Further, that staff be authorized to prepare the documentation to effectuate these actions.

Representative Limehouse seconded the motion.

Chairman Leonard read a statement from the Bank's attorney stating "A motion has been made on a specific item that is not listed separately on the agenda. The Freedom of Information Act requires a 24 hour public notice of a meeting at which action on such items may be taken, so out of the abundance of caution, a vote on this item will be taken up at a Board meeting to be held tomorrow afternoon at 4:30". Senator Leatherman advised that he concurred with the statement.

Representative Limehouse made a motion that the Board schedule a meeting tomorrow, Friday August 17, 2012 at 4:30 p.m. to vote on the motion Senator Leatherman has made. Sen. Leatherman seconded the motion and it passed by unanimous vote.

There being no further business, the meeting was adjourned at 4:30 p.m.

 \overline{V} Secretary

MINUTES South Carolina Transportation Infrastructure Bank Board Meeting

955 Park Street, Room 306 Columbia, SC 29201

August 17, 2012 4:45 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 what 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 Te	lephone: Donald D. Leonard, Chairman, Presiding Richard L. Tapp, Jr., Secretary Representative Chip Limehouse Eddie Adams
Present:	Senator Hugh K. Leatherman
By Proxy:	Max Metcalf, Vice Chairman
Absent:	Ernest Duncan

Others present: Debra Rountree and Angela Feaster, representing the Bank; and Jim Holly, Bank Counsel.

The meeting was called to order by Chairman Leonard.

Chairman Leonard advised the meeting was called to consider a motion made at the August 16, 2012 Board meeting regarding increases in financial assistance to the Mark Clark I-526 Extension Project and the Florence County Projects.

Mr. Tapp advised the Chairman that he has Max Metcalf's proxy to vote on the item on the agenda. The signed proxy form is in the records of the meeting.

Senator Leatherman made a motion, as follows:

I make a motion that the Bank approve funding the current shortfall, estimated at \$130 million - \$150 million, for the completion of the Mark Clark Extension Project from future financial

SCTIB Minutes August 17, 2012 Page 2

capacity of the Bank with the stipulation that prior to providing any additional funding for the project, the Bank will first fully fund the completion of the Florence County Projects estimated to be \$80 million to \$90 million. Further, the priority order shall be completion of Florence County Projects as #1 and funding of the Mark Clark Extension Project as #2. Further, that staff be authorized to prepare the documentation to effectuate these actions.

Representative Limehouse seconded the motion and it passed by unanimous vote with Mr. Tapp casting Mr. Metcalf's vote by proxy in the affirmative.

There being no further business, the meeting was adjourned at 4:55 p.m.

Secretary

South Carolina Transportation Infrastructure Bank

BOARD OF DIRECTORS

Donald D. Leonard Chairman

Max Metcalf Vice-Chairman

Ernest Duncan

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Jim Rozier

Joe E. Taylor, Jr.

SCTIB Board Meeting SCDOT Headquarters Building Room 306 955 Park Street Columbia, South Carolina May 18, 2015 2:00 p.m.

AGENDA

I. Call to Order Chairman Don Leonard II. Consideration of Minutes of April 20, 2015 Meeting III. Executive Session for Contractual and Legal Matters IV. Discussion of Status of Charleston County Mark Clark Project V. Consideration of Operating Guidelines and **Financial Assistance Conditions** Jim Holly VI. New Business Chairman Don Leonard VII. **Old Business** Chairman Don Leonard

Debra R. Rountree Director, Infrastructure Bank Operations

955 Park Street Columbia, SC 29201 P: (803) 312-5674 rountreedr@scdot.org

MINUTES South Carolina Transportation Infrastructure Bank Board Meeting

SCDOT Headquarters Building Room 306 955 Park Street Columbia, SC 29201

> May 18, 2015 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: Donald D. Leonard, Chairman, Presiding Max Metcalf, Vice-Chairman Ernest Duncan Senator Hugh K. Leatherman Representative Chip Limehouse Jim Rozier Joe E. Taylor, Jr.

Others present: Debra Rountree and Tami Reed, representing the Bank; Jim Holly, Board Secretary and Bank Counsel; Janet Oakley, SCDOT Secretary; Ron Patton, SCDOT; Christy Hall, SCDOT; and other representatives of SCDOT; members of the public; and media representatives.

The meeting was called to order by Chairman Leonard. Chairman Leonard welcomed guests.

<u>Approve April 20, 2015 Minutes:</u> Mr. Leatherman made a motion, seconded by Mr. Limehouse, to approve the meeting minutes of April 20, 2015, as presented. The motion passed unanimously.

Mr. Holly suggested that the agenda be changed to move the Discussion of the Status of Charleston County Mark Clark Project to before the Executive Session. Chairman Leonard requested that Ron Patton to come up and discuss other business. Mr. Limehouse made a motion to adjust the agenda accordingly, Mr. Metcalf seconded the motion which passed unanimously.

SCDOT Act 98 Projects Request for Preliminary Design and Engineering: Ron Patton of SCDOT presented an Act 114 prioritized list of Interstate Widening Design Build Project Estimates for preliminary engineering and design for critical projects for consideration by the Board for allocation of the remaining \$6 million of Act 98 funds previously allocated by the by the Board. Mr. Patton explained that the first two projects (Interstate 26/US 176 to SC 296 Project and Interstate 20/Georgia State Line to US 25 Project) on the list were approved at the last SCTIB meeting on April 20, 2015. During the April Meeting, Mr. Patton was asked to look at savings elsewhere that might help make a third project fit within the \$6 million budget. A copy of SCDOT's project list is attached to these minutes. All such project allocations are subject to review and approval by the Joint Bond Review Committee.

Mr. Patton explained that the staff was proposing using federal funds from the rehabilitation program to cover the costs of the third project on the list, which is the Interstate 26/SC202 to US 176 Project. The staff proposed presenting this option to the SCDOT Commission later in the week at the SCDOT Commission meeting. This would remove project three from the list for SCTIB consideration. The fourth project, I-26 Widening Project in Berkeley and Dorchester Counties, which does fit within the \$6 million budget would then be next in line for consideration. After discussion of the project, Chairman Leonard asked Ron Patton for SCDOT staff's recommendation. Mr. Patton stated that since the first two projects had been approved and that the third project would be done with federal funds that the Board consider funding the fourth project, which is the I-26 Widening Project in Berkeley and Dorchester Counties. Mr. Limehouse made a motion to approve project number four on the list presented by SCDOT for up to \$6 million for preliminary design and engineering. Mr. Rozier seconded the motion. The motion passed unanimously.

Charleston County Project: Charleston County Council Chairman Elliott Summey stated on behalf of Charleston County he would defer to SCDOT to make a presentation on the County's behalf regarding the status of the Mark Clark Expressway project. Ron Patton introduced Jae Mattox of SCDOT who is the Project Manager to give the presentation. Mr. Maddox explained the project could be split into two phases. The cost of Phase I would be within the \$420 million currently in the IGA between the County, the SCTIB, and the SCDOT. Phase I would include the interchange at US 17/I-526 in West Ashley and extend the Mark Clark Expressway to John's Island including Connector Roads A & B, as signalized intersections, on John's Island. This initial phase would also include improvements along River Road and the Maybank Highway. Phase II would then extend from John's Island to James Island. Mr. Mattox explained that the Environmental Impact Statement (EIS) would be for the entire project due to Federal Highway Administration (FHWA) and U.S. Army Corps of Engineers (USACE) requirements.

Chairman Leonard opened the discussion by asking what the proposed total cost would be under the proposed phase plan. Mr. Maddox explained the original \$558 million estimate was still good with up to \$420 for Phase I and up to \$138 million for Phase II. Mr. Holly asked if the Connectors A and B in Phase I were existing roads and what timeframe did SCDOT think until construction could start if there is litigation. Mr. Maddox explained that it could possibly take until 2018 to begin construction on Phase I with Phase II starting some time thereafter if funding becomes available. After further discussion between the Board and Mr. Summey, SCDOT staff, and SCTIB staff, Mr. Limehouse made a motion to go into Executive Session to discuss matters related to proposed contracts and receive attorney-client privileged legal advice on this project. Mr. Rozier seconded the motion which passed unanimously.

Executive Session: The Board went into Executive Session at 2:47 pm. At 3:35 pm the Board came out of Executive Session with no action taken.

Based on information received during the meeting, Mr. Metcalf made a motion that the SCTIB's legal counsel be directed to meet with SCDOT's and Charleston County's attorneys to prepare a proposal to resolve the contract on the Mark Clark Expressway Project to bring before the Board within 120 days. Mr. Duncan seconded the motion. The motion passed unanimously.

Other Business: Mr. Leonard called for other business. No member of the Board presented any old or new business to the Board. Chairman Leonard announced that he had given the Governor his letter resignation as Chairman of the SCTIB effective upon the Governor announcing his replacement. Senator Leatherman thanked Mr. Leonard for his many years of state service. Representative Limehouse stated that the twelve years under Mr. Leonard Chairmanship were very productive and the success of the SCTIB was due to Mr. Leonard's leadership ability as Chairman, and he would be missed.

There being no further business, the meeting was adjourned at 3:45 pm.

Board Secretary

Interstate Widening - Design Build Prep Estimates Revision 1

Prepared by: Design-Build Date: January 13, 2015

Current Rank	Project Name	County	Length of Project (miles)	Estimated Construction Cost*	Complexity Multiplier (%) [#]	DB Engr Prep Cost^	
19	I-26 US176 to SC296	Spartanburg	8.02	\$70,150,000	2.50	\$1,754,000	h
20	I-20 GASL to US25	Aiken	5.02	\$52,270,000	1.75	\$915,000	\$8,059,00
21	I-26 SC202 to US176	Newberry/Lexington/Richland	16.12	\$215,570,000	2.50	\$5,390,000	Ľ
25	I-26 SC27 to US17-A	Berkeley/Dorchester	11.66	\$132,210,000	2.00	\$2,645,000	
26	1-85 GA SL to US76	Oconee/Anderson	19.44	\$214,820,000	2.25	\$4,834,000	
27	I-95 US178 to I-26	Dorchester/Orangeburg	3.51	\$25,870,000	1.75	\$453,000	1
29	I-20 US25 to S-144	Aiken	6.20	\$43,750,000	1.75	\$766,000	1
30	I-95 US278 to US17	Jasper	12.34	\$91,050,000	1.75	\$1,594,000	1
31	I-20 S-53 to US521	Richland/Kershaw	16.15	\$132,720,000	2.00	\$2,655,000	1
32	I-95 US76 to US52	Florence	6.84	\$57,700,000	2.00	\$1,154,000	
33	I-77 US21 to S-41	Richland/Fairfield	16.72	\$114,970,000	2.00	\$2,300,000	
34	I-26 SC296 to US221	Spartanburg	6.06	\$45,200,000	2.50	\$1,130,000	
35	I-26 S-31 to I-95	Calhoun/Lexington/Orangeburg	43.85	\$508,020,000	2.25	\$11,431,000	
37	I-77 SC200 to US21	Fairfield/Chester/York	28.84	\$204,380,000	2.00	\$4,088,000	
38	I-95 GA SL to US278	Jasper	20.74	\$189,230,000	2.25	\$4,258,000	
					TOTAL=	\$45,367,000	

*ROUGH estimate ONLY to be used for backing into engineering costs with the use of a complexity multiplier. Assumptions listed on individual project tabs.

* 1.75-2.5 based on complexity of project; specifically based on ability to widen to the center, geometric complexity, and liklihood of R/W issues.

^Construction cost multiplied by complexity multiplier

(Rev 1: Changed preparer, date, colors, added "interchanges" to construction cost estimates, subsequently changing "jacked bridges" totals; Removed "PE estimate" from summary)

PHASE 1

Mark Clark Completion Project Phased Construction Option

FOR INFORMATION ONLY May 2015

