

MINUTES OF STATE FISCAL ACCOUNTABILITY AUTHORITY MEETING

September 9, 2016 – 1:00 P. M.

The State Fiscal Accountability Authority (Authority) met at 1:00 p.m. on Friday, September 9, 2016, in Room 252 in the Edgar A. Brown Building, with the following members in attendance:

Governor Nikki R. Haley, Chair;
Mr. Curtis M. Loftis, Jr., State Treasurer; and
Mr. Richard Eckstrom, Comptroller General.

Senator Hugh K. Leatherman, Sr., Chairman, Senate Finance Committee and Representative W. Brian White, Chairman, Ways and Means Committee participated in the meeting via telephone.

Also attending were State Fiscal Accountability Authority Director Grant Gillespie; General Counsel Keith McCook; Governor's Deputy Chief of Staff Austin Smith; Treasurer's Chief of Staff Clarissa Adams; Comptroller General's Chief of Staff Eddie Gunn; Senate Finance Committee Budget Director Mike Shealy; Senate Finance Committee Budget Director Mike Shealy; Ways and Means Budget Director and General Counsel Daniel Boan; Authority Secretary Delbert H. Singleton, Jr., and other State Fiscal Accountability Authority staff.

Adoption of Agenda for State Fiscal Accountability Authority

Upon a motion by Mr. Eckstrom, seconded by Senator Leatherman, the Authority adopted the State Fiscal Accountability Authority agenda as proposed.

Executive Director: Revenue Bonds (Regular Session Item #1)

The Authority was asked to adopt a resolution approving the following proposal to issue revenue bonds.

Issuing Authority:	Jobs-Economic Development Authority
Amount of Issue:	\$75,000,000 Economic Development Revenue Bonds
Allocation Needed:	-0-
Name of Project:	Presbyterian Home of South Carolina (d/b/a Presbyterian Communities of South Carolina)
Employment Impact:	500 (create – temporary construction); (create – permanent); 729 (maintain)
Project Description:	The (a) acquisition, construction, furnishing, and equipping of (i) an approximately 88-bed skilled nursing care health center at its

existing continuing care retirement community located at 201 West 9th Street, in Summerville, (ii) approximately eighteen additional independent living apartments and related amenities at The Village at Summerville, and (iii) approximately twelve additional independent living apartments and related amenities at its existing continuing care retirement community located at 205 Bud Nalley Drive in Easley; and (b) refinancing of certain indebtedness incurred to finance the acquisition, construction, furnishing, and equipping of certain capital projects at The Village at Summerville, at the Foothills Community, at its existing continuing care retirement communities located at 700 DaVega Drive in Lexington, at 801 Musgrove Street in Clinton, and at 2350 West Lucas Street in Florence.

Note: *negotiated private sale*
Bond Counsel: F. Mitchell Johnson, Jr., Haynsworth Sinkler Boyd, P. A.

Upon a motion by Mr. Eckstrom, seconded by Senator Leatherman, the Authority adopted the resolution approving the referenced proposal to issue revenue bonds.

Information relating to this matter has been retained in these files and is identified as Exhibit 1.

South Carolina State University: Not Exceeding \$37,500,000 Capital Project Loan, Series 2016, of South Carolina State University (Regular Session Item #2)

The Authority is asked to adopt a resolution making provision for the issuance and sale of not exceeding \$37,500,000 Capital Project Loan, Series 2016, of South Carolina State University (SCSU).

The proceeds of the bonds will be used to refinance or restructure a Series 2005 Capital Program Loan.

Mr. Eckstrom asked if the savings from the refunding could be used to pay off the outstanding \$6 million loan. Mr. Edward Patrick, SCSU Interim Vice President for Finance and Management, stated that they will look into the feasibility of doing so.

Upon a motion by Mr. Eckstrom, seconded by Senator Leatherman, the Authority adopted the resolution approving the referenced proposal to issue revenue bonds.

Information relating to this matter has been retained in these files and is identified as Exhibit 2.

Adjournment

The meeting adjourned at 1:09 p.m.

[Secretary's Note: In compliance with Code Section 30-4-80, public notice of and the agenda for this meeting were posted on bulletin boards in the office of the Governor's Press Secretary and in the Press Room, near the Authority Secretary's office in the Wade Hampton Building, and in the lobbies of the Wade Hampton Building and the Edgar A. Brown Building at 11:35 a.m. on Thursday, September 8, 2016.]