CHARLESTON COUNTY AVIATION AUTHORITY
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BOND COMMITTEE MEMBERS
Larry Richter, Chairman
Mallory Factor
Spencer Pryor
Billy Swails
Pat Waters

THURSDAY, APRIL 11, 2013
9:00 A.M.

2013 BOND COMMITTEE MEETING
MINUTES

The Charleston County Aviation Authority held the 2013 Bond Committee Meeting on Thursday, April 11, 2013 in the offices of the Aviation Authority.

Members present were Chairman Richter, Messrs. S. Pryor, Factor, and Swails.

Staff present were Mses. Stevens, Alexander, Hamilton, Olmstead, Beaman and Messrs. New and Goodstein.

Others present were Geoff Wheeler (Ricondo & Associates), Ken Fullerton (PFM), Alan Linkous (Howell, Linkous & Nettles) Sam Howell (Howell, Linkous & Nettles) Nancy Clawson (Bank of America), Blake Sharpton (Peck Shaffer) and Don Ubell.

CALL TO ORDER

Chairman Richter called the meeting to order approximately 9:00 a.m.

I. GENERAL DISCUSSION

A. Welcoming Remarks

B. Introductions: CCAA Bond Committee Members & CCAA Financing Team

C. Review of Key Stages in the Bond Financing Process

D. Key Documents Being Prepared for the Financing

1. Preliminary Official Statement
2. Feasibility Report
3. Bond Resolution
4. Rating Presentation
5. Bond Purchase Agreement

E. Overview of the Bond Resolution

F. Policy Questions to be Discussed Related to the Bond Resolution

1. Should the Construction Fund funded from the bond proceeds be held by the Authority or by a Trustee?

   M. Factor moved, seconded by B. Swails that the Committee recommend to the Board to have the Construction Funds from the bond proceeds held by the Authority. The motion was adopted.

2. Should the Bond Resolution permit the use by the Authority of complicated financial products such as interest rate swaps?

   M. Factor moved, seconded by S. Pryor, that the Committee recommend to the Board that the Bond Resolution should not permit the use of complex financial products such as interest rate swaps. The motion was adopted.

3. Should the concept of "Released Revenues" be included in the Bond Resolution?

   M. Factor moved, seconded by B. Swails, that the Committee recommend to the Board to have the concept of "Released Revenues" included in the Bond Resolution. The motion was adopted.

4. Permitted Investments

M. Factor moved, seconded by S. Pryor and B. Swails, that the committee recommend to the Board to permit investments allowed under the South Carolina State law. The motion was adopted.

G. Open Discussion

II. EXECUTIVE SESSION DISCLAIMER

Authority Board Meetings are open to the public; however, exceptions to the open meeting policy may occur from time to time when a member of the Authority Board makes a motion to enter into Executive Session regarding an item listed on the published meeting agenda. In compliance with existing provisions under State law, the motion for Executive Session must be approved by the Authority's Legal Counsel and voted on by all present Board members.

The 2013 Bond Committee did not go into Executive Session.

III. ADJOURNMENT

Chairman Richter moved, second by Mr. Pryor that the meeting be adjourned. The meeting was then adjourned at 10:30 a.m.

Respectfully yours,

Lawrence E. Richter, Jr.

The Honorable Lawrence E. Richter, Jr.
Bond Committee Chairman