

CHARLESTON COUNTY AVIATION AUTHORITY

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BOND COMMITTEE MEMBERS

Larry Richter, Chairman Mallory Factor Spencer Pryor Billy Swails Pat Waters

THURSDAY, MAY 30, 2013 9:00 A.M.

2013 BOND COMMITTEE MEETING MINUTES

The Charleston County Aviation Authority held the 2013 Bond Committee Meeting on Thursday, May 30, 2013, in the offices of the Aviation Authority.

Committee Members present were Chairman L. Richter and B. Swails. Also present were H. Pena (proxy for J. Riley) and E. Thomas (proxy for H. Limehouse).

Staff present were Mses. Stevens, Alexander, Hamilton, Labossiere, McLendon, Olmstead and Messrs. Brammer, Britnell, Fann, Goodstein, New and Tracey.

Others present were Geoff Wheeler (Ricondo & Associates); Ken Fullerton (PFM); Sam Howell and Alan Linkous (Howell, Linkous & Nettles); Sarah Strickland (Bank of America — Merrill Lynch); Edward Boyles (Wells Fargo); Don Ubell and Jennifer Mills (Raymond James); Warren Wise (Post and Courier) and Matt Tomsic (Charleston Business Journal).

CALL TO ORDER

Chairman Richter called the meeting to order approximately 9:08 A.M.

I. GENERAL DISCUSSION

A. Update from Financing Team

Ken Fullerton stated the key financing documents are almost in final draft. The presentation of the final drafts of the bond resolution, preliminary official statement and the feasibility study will be sent to the rating agencies. The presentation to the rating agencies is approximately 80% complete.

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B. Review Key Documents

Don Ubell of Parker Poe provided an update and overview of the Preliminary Official Statement. Geoff Wheeler of Ricondo and Associates provided a status update of the Feasibility Report and Sam Howell of Howell, Linkous and Nettles provided a status report of the Bond Resolution, which consists of master and supplemental documents. These documents should go before the Board at the July Board meeting for final approval. The Committee will receive the final draft documents approximately 30 days before the Board Meeting. The documents will be sent to the rating agencies as soon as the final GMP is established.

C. 2005 Note with Bank of America

Ken Fullerton discussed the status of the 2005 Note with Bank of America and the need to decide whether to pay off the note early.

Schedule for the Financing Process

Ken Fullerton stated that due to the delay in finalizing the GMP for the TRIP, the financing schedule has been revised as of May 24, 2013. The revised scheduled is based on the assumption that assumed GMP will not be locked in until June 10, 2013.

A public hearing is required for certain types of bonds created under the Tax Equity and Fiscal Responsibility Act of 1986 (TEFRA). Chairman Richter stated an agenda item would be added to the June Board Meeting to recommend that the Board designate Director Stevens or Judi Olmstead, Director of Finance, to conduct the public hearing.

E. Pre-Sale Marketing

Sarah Strickland of Bank of America – Merrill Lynch gave a presentation of the pre-sale marketing activities.

F. Policy Recommendations

 Trustee for the 2013 Bonds: Should the Authority select the same bank that now serves as Trustee for the 2004 Bonds or should it invite proposals from other banks? Charleston County Aviation Authority Bond Committee Meeting Thursday, May 30, 2013 Page 3 of 3

Director Stevens recommended asking the current Trustee to submit a proposal for Trustee services and the Committee agreed. Chairman Richter asked Ken Fullerton to submit examples of costs for Trustee services for similar bond issues to the Committee to assist in making this decision.

2. The 2005 Note: Should the Authority pay off the Note early or amend its terms and leave it outstanding after the issuance of the 2013 Bonds?

The Committee agreed to defer this decision and leave both options open until September 2013.

3. Advertising prior to the Bond Sale: Should the Authority authorize the underwriters to spend any funds on local advertising prior to the bond sale?

Chairman Richter stated that the sense of the Committee is to authorize the underwriters to spend funds on local advertising prior to the bond sale.

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 Committee did not go into Executive Session.

III. ADJOURNMENT

The Chairman announced the meeting adjourned at 10:25 A.M.

Respectfully yours

The Honorable Lawrence E. Richter, Ir

Bond Committee Chairman