

**From:** Veldran, Katherine <KatherineVeldran@gov.sc.gov>  
**To:** Patel, SwatiSwatiPatel@gov.sc.gov  
**Date:** 12/30/2015 12:54:24 PM  
**Subject:** Fwd: Please forward to your respective members of the Joint Capital Bond Study Committee -DRAFT report

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Begin forwarded message:

**From:** Russell Sobel <russell.sobel@gmail.com>  
**Date:** December 30, 2015 at 10:15:23 AM EST  
**To:** Chad Walldorf <chad@eightysixllc.com>  
**Cc:** "Smith, Austin" <AustinSmith@gov.sc.gov>, "david.ellison@nm.com" <david.ellison@nm.com>, "Veldran, Katherine" <KatherineVeldran@gov.sc.gov>, "Baker, Josh" <JoshBaker@gov.sc.gov>  
**Subject:** Re: Please forward to your respective members of the Joint Capital Bond Study Committee -DRAFT report

I just wanted to reply and express my full agreement with Chad's comments.

On Dec 29, 2015, at 10:22 PM, Chad Walldorf <chad@eightysixllc.com> wrote:

While it's currently pretty milquetoast overall, I think the report should absolutely include the following two key findings in the recommendations section that should be very helpful talking points going forward.

1. As discussed and shown in the attached photo of the handout titled "The Maintenance Myth" from Gary Glenn of the CHE, "the state's share of higher education's annual maintenance needs" is \$19.9 million.

In it he also calls it a "myth" that "higher education has accumulated \$1.2B in Deferred Maintenance."

This document was one of the most amazing I've seen promulgated by a an agency employee; I think it would be criminal to not highlight it in the body of the recommendations and make it a featured document in the appendix.

2. And of course I've got to bring up the retirement system's unfounded liability. I'd also suggest in the recommendations or somewhere that the treasurer testified that the retirement systems unfounded liability is getting worse by \$1.5 billion a year and the task force recognizes that as increased debt that should be taken into account before considering additional debt on top of it.

I know Dave and Russ may have more suggestions; if they do I'm sure I'd support them but would be much happier with the report if it at least included those two points as well as the CHE document. As the deadline for comments is Thursday, I'd ask that you at least get these back to Craig pretty quickly with the hopeful support of all three of your appointees and the governor's office.

Thanks much and happy new year to all,

Chad

P.S. Please let me know if senate staff has "lost" the attachment as I can provide a cleaned up PDF if needed.

<image1.JPG>

On Dec 18, 2015, at 3:35 PM, Smith, Austin <[AustinSmith@gov.sc.gov](mailto:AustinSmith@gov.sc.gov)> wrote:

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**From:** Veldran, Katherine  
**Sent:** Friday, December 18, 2015 3:08 PM  
**To:** Smith, Austin  
**Subject:** Fwd: Please forward to your respective members of the Joint Capital Bond Study Committee - DRAFT report

Can you send this to our members? For some reason they are not pulling up on my phone.

Begin forwarded message:

**From:** Craig Parks <[CraigParks@scsenate.gov](mailto:CraigParks@scsenate.gov)>  
**Date:** December 18, 2015 at 12:17:27 PM EST  
**To:** Amy Wieseahn <[AmyWieseahn@scsenate.gov](mailto:AmyWieseahn@scsenate.gov)>, Martha Casto <[MarthaCasto@scsenate.gov](mailto:MarthaCasto@scsenate.gov)>, Carolyn Youmans <[CarolynYoumans@scsenate.gov](mailto:CarolynYoumans@scsenate.gov)>, Linda Pridgen <[LindaPridgen@scsenate.gov](mailto:LindaPridgen@scsenate.gov)>, Deanne Gray <[DeanneGray@scsenate.gov](mailto:DeanneGray@scsenate.gov)>, "Veldran, Katherine" <[KatherineVeldran@gov.sc.gov](mailto:KatherineVeldran@gov.sc.gov)>  
**Cc:** Kara Brurok <[KaraBrurok@schouse.gov](mailto:KaraBrurok@schouse.gov)>, Mike Shealy <[MikeShealy@scsenate.gov](mailto:MikeShealy@scsenate.gov)>, Beverly Smith <[BeverlySmith@schouse.gov](mailto:BeverlySmith@schouse.gov)>  
**Subject:** Please forward to your respective members of the Joint Capital Bond Study Committee -DRAFT report

Dear Committee Members,

Please find attached for your review a copy of the **draft report** of the Joint Capital Bond Study Committee. In addition to the report, here's the link to the draft's "Appendices": <http://scstatehouse.gov/CommitteeInfo/JointCapitalBondStudyCommittee/AppendicesReview/AppendicesToTheReportOfTheJointCapitalBondStudyCommittee.pdf> (note the link is not "live" but given the size of the appendices, it is easier to provide you a link to the document rather than a series of multiple pdf attachments which is what would be required.)

By providing you this draft today, you and your staff are assured plenty of time for

review over the upcoming holidays and are free to suggest changes, if any, you want considered by the Committee prior to 12/31.

Kara or I will follow up with you the week of 12/28.

Happy Holidays to you and yours and a great 2016!

Craig

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Senate Finance Committee  
Senate of South Carolina  
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<CapitalBondStudyDraftReport1.pdf>