

BUDGET AND CONTROL BOARD MEETING

JUNE 19 1974

At the request of the State Highway Commission, Mr. Grady Patterson recommended the issuance of a State Highway Bond Anticipation Note in the amount of \$30,000,000. Preliminary arrangements were made with Morgan Guaranty Trust Company of New York to take the Note at 5.85% interest. The Note would be scheduled to mature on December 16, 1974.

Mr. P. C. Smith polled each Board member concerning the approval of this Note and received unanimous consent.

Memorandums showing the vote of each Board member have been retained in these files and are collectively identified as Exhibit I.

EXHIBIT I  
JUNE 19, 1974



STATE OF SOUTH CAROLINA  
OFFICE OF THE STATE AUDITOR  
P. O. BOX 11333  
COLUMBIA  
29211

P. C. SMITH  
STATE AUDITOR

TELEPHONE  
(803) 758-3106

June 19, 1974

MEMORANDUM TO: Members of Budget and Control Board  
FROM: P. C. Smith, Secretary  
SUBJECT: \$30,000,000 State Highway Bond Anticipation Note

Grady Patterson is requesting formal approval of the Board of the issuance of a \$30,000,000 State Highway Bond Anticipation Note.

The State Highway Commission has taken formal action to authorize construction requiring the issuance of \$50,000,000 of State Highway Bonds. It is estimated that the proceeds of this \$30,000,000 Note will meet cash requirements for the program to December 31, 1974.

Arrangements have been made with Morgan Guarantee Trust Company of New York to take the \$30,000,000 Note at 5.85%. The Note will be dated June 20, 1974 and will mature December 16, 1974 - approximately 6 months. The Note will be retired from the proceeds of a bond issue scheduled for December 1974.

Approval is recommended. Please indicate your position on the proposal by checking the appropriate line below and returning one copy of this memorandum to us for the Board's records.

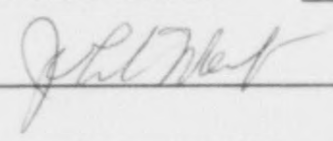
PCS:dr

I APPROVE

I DISAPPROVE

HOLD FOR DISCUSSION AT NEXT MEETING

(SIGNED)



*Patterson*



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PCS:dr

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I DISAPPROVE

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(SIGNED) *Grady Patterson*



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(SIGNED)

*Robert C. Dennis*

1272



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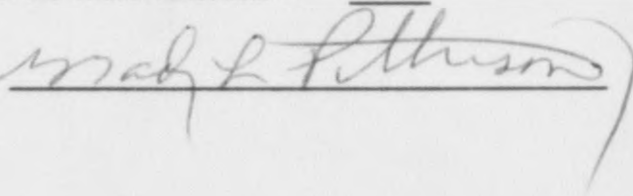
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(SIGNED)



273



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(SIGNED)

Yes  
\_\_\_\_\_  
\_\_\_\_\_  
Henry Mills

E N D