

From: Joe Waters <jwaters@instituteforchildsuccess.org>

To: keck@scdhhs.org
keck@scdhhs.org
John SupraSUPRA@scdhhs.gov
Soura, ChristianChristianSoura@gov.sc.gov
Rhett N. MabryRMabry@tde.org

CC: Erica BrownErica.Brown@scdhhs.gov

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Subject: notes from meetings w/ Goldman Sachs and Bank of America

Attachments: 072613_GS,BAML Meeting Notes.pdf

Tony, John, Christian, and Rhett:

Last week Megan and I had two fantastic meetings with Goldman Sachs and Bank of America to share the home visiting SIB feasibility analysis and gauge their interest in investing in South Carolina.

Goldman Sachs

As you will see from the attached notes, Goldman is highly interested and very sophisticated in their thinking. They described their "sweet spot" as a \$10-15 million loan. They are definitely interested in making an investment in South Carolina, particularly if we can get one or two subordinate, philanthropic lenders to commit to participating. They certainly believe that the J.B. & M.K. Pritzker Foundation is interested given their conversations with GS about our project. It is definitely clear that they are not interested in doing a deal with another major bank, but would entertain working with a local South Carolina bank.

They are eager to move forward as quickly as possible. We invited them to come to South Carolina within the month and they are eager to take us up on that invitation to meet the government stakeholders and potential local investors. I anticipate they will come to South Carolina to attend the August 27th and 28th presentations at which we will present the completed feasibility study.

Bank of America

Bank of America is very interested, but seems less sophisticated in their thinking, but is eager to learn more. They are far less familiar with the home visiting interventions and asked that we provide them with the cost-benefit analyses that have been done on NFP.

BofA is also interested in attending the sessions on August 27th and 28th, and in meeting the government stakeholders and potential local investors.

Takeaways

Both of these banks seem deeply committed to staying in the loop on this project. Goldman seems quite eager to move forward as quickly as possible and is willing to work with the South Carolina team to work up the financing model and educate other potential investors. I think we have a great opportunity to capitalize quickly on their interest and willing to devote resources and time to bringing this to fruition.

ICS will continue working with Goldman in the coming weeks to do a mock-up financial model, engage other potential investors that we are aware of, and get them more deeply engaged with South Carolina.

Likewise, we will work with BofA to become better acquainted with the project and interventions, and become engaged with South Carolina. BofA seems less interested in working with us to develop the capacity for other state investors, but is nonetheless eager to be kept in the loop.

We will continue to monitor the interest of both banks and be in touch with them.

Please let me know if you have any questions or concerns.

Best,

Joe

Joe Waters
Vice President of Policy and Communications
Institute for Child Success
105 Edinburgh Court
Greenville, South Carolina 29607
864.350.2894 (c)
jwaters@instituteforchildsuccess.org
www.instituteforchildsuccess.org
Facebook: [instituteforchildsuccess](https://www.facebook.com/instituteforchildsuccess)
Twitter: @ICS_SC
LinkedIn: [institute-for-child-success](https://www.linkedin.com/company/institute-for-child-success)

Columbia Office:
1201 Main Street
Suite 1980
Columbia, South Carolina 29201
803.748.1246