

From: Chad Walldorf <chad@eightysixllc.com>

To: Baker, JoshJoshBaker@gov.sc.gov

CC: Smith, AustinAustinSmith@gov.sc.gov

Veldran, KatherineKatherineVeldran@gov.sc.gov

Jeremiah Bradleyjeremiah@eightysixllc.com

Date: 11/24/2015 11:50:26 PM

Subject: Re: Capital Bond Study Committee Meeting - Monday, November 9th at 1:00 p.m.

Attachments: image001.png

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Josh et al,

I think we have our meeting on Monday which is going to sneak up on us quickly with the long weekend. Any answers to my queries below or Russ' from his email?

I'd love to walk in armed with some facts next week to help stem the bond tide.

Thanks...and happy thanksgiving to all of you,

Chad

On Nov 9, 2015, at 2:43 PM, Chad Walldorf <chad@eightysixllc.com> wrote:

Quick impressions/requests after the first meeting and seeing that everyone on the committee not named Dave (and including representative from the administration named Rick) seems to be inclined to support a bond bill...

What is the amount of bonds that higher ed institutions have issued on their own since 2000 and what instruments do they use to do so?

- They make it sound like higher ed hasn't seen any bonded funds over the last 15 years which I'd like to disprove. It would also be interesting to know how much of that amount was over the last 5 years alone.

How much higher ed bond debt is outstanding?

How much has been bonded/borrowed through the State Infrastructure Bank for roads since 2000?

Didn't we just pass and fund with a \$50 million recurring appropriation a \$500 million bond bill for road maintenance a year or two ago?

And while we are pretending like our outstanding debt has dropped tremendously over the past 15 years, what is the current unfunded liability of the retirement system?

What is the current unfunded liability for retiree healthcare (OPEB) and do the rating agencies have to start recognizing that soon?

My issue with General Bonds for higher ed is related to the old Sanford maxim that there is unlimited need for that which one doesn't have to pay for. If the higher ed community has significant capital needs, shouldn't it be paid for through either capital reserve funds or their own bonding ability which they would pay for rather than general obligation bonds that taxpayers will be paying for over the next 15 years?

I'm also hoping that our BEA announcement tomorrow helps curb the appetite for more borrowing and hope that you are ready with a strong statement talking about how the significant government proceeds from SC's very strong economy should be allocated.

Anyway, before I get too carried away here, I think we as appointees need clear direction on where the administration would like us to end up as well as further intel on where the votes are likely to be so would suggest that we try to grab an early lunch with one or more of you from the Govs office before our next meeting on the 24<sup>th</sup>.

Thanks,

Chad

P.S. Told you guys Russ would read his entire notebook if he gets it!

**From:** Russell Sobel [mailto:russell.sobel@gmail.com]  
**Sent:** Monday, November 09, 2015 2:27 PM  
**To:** Veldran, Katherine <KatherineVeldran@gov.sc.gov>  
**Cc:** Smith, Austin <AustinSmith@gov.sc.gov>; david.ellison@nm.com; Chad Walldorf <chad@eightysixllc.com>; jesslyn.griffith@nm.com  
**Subject:** Re: Capital Bond Study Committee Meeting - Monday, November 9th at 1:00 p.m.

I was able to watch the live video broadcast of the meeting. I noticed there were notebooks provided for the other members, and I saw one sitting at my empty seat. These were referenced near the end of the meeting as something the committee members may want to examine. Is there anyway I can arrange for the notebook of information to be mailed to me so I may see it prior to the next meeting?

Thanks,

Russell Sobel  
School of Business, The Citadel  
171 Moultrie Street  
Charleston SC 29409

On Fri, Nov 6, 2015 at 2:12 PM, Veldran, Katherine <KatherineVeldran@gov.sc.gov> wrote:

**There is no access to call-in for the meetings (per the email below) but the meetings will stream live and I'll email the videos of the meetings as well.  
Please let me know if you have any questions. Hope you have a great weekend!  
Thank you,  
Katherine**

**Live broadcast of the meeting:**  
<http://www.scstatehouse.gov/video/vod.php?KEY=4762&audio=0>

**From:** Craig Parks [mailto:CraigParks@scsenate.gov]  
**Sent:** Friday, November 06, 2015 1:52 PM  
**To:** Veldran, Katherine  
**Subject:**

KV,

Sorry for late reply but Martha relayed to me that it's not Sen. Peeler's preference or protocol to have call-in's ... that said, you may want to remind your members to the extent they can or desire, that they can stream the meeting live and at minimum we'll be sure to link them to a copy after the meeting

should you or they ask.

Have a great weekend!

CP

Craig H. Parks, MPA  
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**From:** Smith, Austin  
**Sent:** Wednesday, November 04, 2015 5:16 PM  
**To:** [david.ellison@nm.com](mailto:david.ellison@nm.com); Veldran, Katherine; [russell.sobel@gmail.com](mailto:russell.sobel@gmail.com); [chad@eightysixllc.com](mailto:chad@eightysixllc.com)  
**Cc:** [jesslyn.griffith@nm.com](mailto:jesslyn.griffith@nm.com)

**Subject:** RE: Capital Bond Study Committee Meeting - Monday, November 9th at 1:00 p.m.

I checked in with our policy guys today. They will have some information ready Friday.

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**From:** [david.ellison@nm.com](mailto:david.ellison@nm.com) [<mailto:david.ellison@nm.com>]  
**Sent:** Wednesday, November 04, 2015 10:44 AM  
**To:** Veldran, Katherine; [russell.sobel@gmail.com](mailto:russell.sobel@gmail.com); [chad@eightysixllc.com](mailto:chad@eightysixllc.com)  
**Cc:** Smith, Austin; [jesslyn.griffith@nm.com](mailto:jesslyn.griffith@nm.com)  
**Subject:** RE: Capital Bond Study Committee Meeting - Monday, November 9th at 1:00 p.m.

Katherine, I should be able to attend both 2<sup>nd</sup> and 3<sup>rd</sup> meetings.

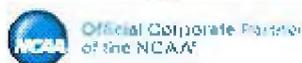
Austin, do you have any material for us to read before the Monday meeting next week?

Thanks,

Dave

<image001.png>ADV

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**From:** Veldran, Katherine [<mailto:KatherineVeldran@gov.sc.gov>]

**Sent:** Wednesday, November 04, 2015 9:50 AM

**To:** Russell Sobel <[russell.sobel@gmail.com](mailto:russell.sobel@gmail.com)>; Chad Walldorf <[chad@eightysixllc.com](mailto:chad@eightysixllc.com)>; ELLISON, DAVID /047171 /GA104 <[david.ellison@nm.com](mailto:david.ellison@nm.com)>

**Cc:** Smith, Austin <[AustinSmith@gov.sc.gov](mailto:AustinSmith@gov.sc.gov)>; GRIFFITH, JESSLYN /GA104 <[jesslyn.griffith@nm.com](mailto:jesslyn.griffith@nm.com)>

**Subject:** RE: Capital Bond Study Committee Meeting - Monday, November 9th at 1:00 p.m.

Senator Peeler will be calling a meeting of the Capital Bond Study Committee on the following dates and times.

1. Monday, November 9, 2015 at 1:00 p.m. 105 Gressette Building
2. Tuesday, November 24<sup>th</sup> at 1:00 pm in room 105 Gressette Building
3. Tuesday, December 8<sup>th</sup> at 1:00 pm in room 308 Gressette Building

I'm still waiting to hear from staff about directions for calling-in.

Please let us know me if you are able to attend the 2<sup>nd</sup> and 3<sup>rd</sup> meeting.

Thank you,  
Katherine

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