

MINUTES OF
Budget and
Control Board
Meeting
July 27, 1983

MINUTES OF BUDGET AND CONTROL BOARD MEETING

JULY 27, 1983 10:00 A. M.

TELEPHONE CONFERENCE CALL MEETING

The Budget and Control Board met by means of a telephone conference call which originated from Room 601 of the Wade Hampton Office Building with the following members participating:

Governor Richard W. Riley (through Executive
Assistant Katherine M. Clarke)
Mr. Grady L. Patterson, Jr.
Mr. Earle E. Morris, Jr.

Senator Rembert C. Dennis and Representative Tom G. Mangum did not participate in this meeting.

STATE COLLEGE BOARD OF TRUSTEES (COLLEGE OF CHARLESTON) - PARKING FACILITIES REVENUE BOND ANTICIPATION NOTES - Board Secretary William A. McInnis explained to the members that a resolution had been proposed for adoption by the Board which would approve the issuance and sale of \$775,000 of State College Board of Trustees Parking Facilities Revenue Bond Anticipation Notes, Series 1983, of the College of Charleston, in anticipation of the issuance of bonds and approving the use of various funds for the payment of \$300,000 of the principal amount now due on the \$1,075,000 bond anticipation note now outstanding.

Mr. Patterson indicated that he had urged the College of Charleston to pay down as much as possible on the note now outstanding and that \$100,000 of excess Facilities Improvement Bond debt service funds and \$200,000 of excess Student and Faculty Housing Revenue Bond debt service funds had been identified as being available for that purpose. Mr. Patterson then indicated that the \$775,000 remainder is proposed to be rolled over a year.

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BCB Minutes
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Following a very brief discussion, upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board adopted a resolution approving the issuance and sale of \$775,000 of State College Board of Trustees Parking Facilities Revenue Bond Anticipation Notes, Series 1983, of the College of Charleston, in anticipation of the issuance of a like amount of bonds and approving the use of various funds for the payment of a portion of the principal amount due on the \$1,075,000 State College Board of Trustees Parking Facilities Revenue Bond Anticipation Note of 1982.

Information relating to this matter has been retained in these files and is identified as Exhibit 1.

The meeting was concluded at approximately 10:05 a.m.

[Secretary's Note: In compliance with Section 9 of Act 593 of 1978 (the Freedom of Information Act), public notice of and the agenda for this meeting were posted on bulletin boards in the office of the Governor's press secretary in the State House and near the Board Secretary's office in the Wade Hampton Office Building at 2:30 p.m. on July 25, 1983.]

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EXHIBIT

JUL 27 1983 NO. 1

A RESOLUTION

STATE BUDGET & CONTROL BOARD

APPROVING THE ISSUANCE AND SALE OF SEVEN HUNDRED SEVENTY-FIVE THOUSAND (\$775,000) STATE COLLEGE BOARD OF TRUSTEES PARKING FACILITIES REVENUE BOND ANTICIPATION NOTES, SERIES 1983, OF THE COLLEGE OF CHARLESTON, IN ANTICIPATION OF THE ISSUANCE OF STATE COLLEGE BOARD OF TRUSTEES PARKING FACILITIES REVENUE BONDS OF THE COLLEGE OF CHARLESTON AND THE USE OF VARIOUS FUNDS FOR THE PAYMENT OF A PORTION OF THE PRINCIPAL AMOUNT DUE ON THE \$1,075,000 STATE COLLEGE BOARD OF TRUSTEES PARKING FACILITIES REVENUE BOND ANTICIPATION NOTE OF 1982.

WHEREAS, the State College Board of Trustees (the Board of Trustees), in accordance with Act No. 77 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1975, as amended by Act No. 26 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1981, proposed to issue \$1,265,000 State College Board of Trustees Parking Facilities Revenue Bonds of the College of Charleston (the Bonds), to defray a portion of the cost of the construction of a multi-level parking garage at the College of Charleston (the New Facilities) on land owned by the City of Charleston and leased to the State of South Carolina; and

WHEREAS, in order to raise funds to defray construction costs incurred in connection with the construction of the New Facilities pending the issuance of the Bonds, the Board of Trustees previously issued, pursuant to the authorization of Chapter 17, Title 11, Volume 4, Code of Laws of South Carolina 1976 (the Bond Anticipation Note Statute), \$1,075,000 State College Board of Trustees Parking

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STATE BUDGET & CONTROL BOARD

Facilities Revenue Bond Anticipation Notes of the College of Charleston, dated August 19, 1981, and maturing August 18, 1982 (the Bond Anticipation Notes of 1981); and

WHEREAS, due to the unfavorable condition of the bond market, the Board of Trustees postponed the issuance of the Bonds to refund the Bond Anticipation Notes of 1981 and issued, pursuant to the Bond Anticipation Note Statute, the \$1,075,000 State College Board of Trustees Parking Facilities Revenue Bond Anticipation Note of the College of Charleston, dated August 5, 1982, and maturing August 4, 1983 (the Bond Anticipation Note of 1982) to refund the Bond Anticipation Notes of 1981; and

WHEREAS, the Board of Trustees, as a result of revenues from the New Facilities, which commenced operation in the fall of 1982, not yet reaching the projected levels, intends to repay \$300,000 of the Bond Anticipation Note of 1982 from other funds available to it and to issue \$775,000 State College Board of Trustees Parking Facilities Revenue Bond Anticipation Notes of the College of Charleston (the Bond Anticipation Notes of 1983), to refund the balance of the Bond Anticipation Note of 1982; and

WHEREAS, the Resolution of the State College Board of Trustees entitled "A Resolution Providing for the Issuance and Sale and Facilities Improvement Bonds of the College of Charleston, in Charleston, South Carolina, and Other Matters Relating Thereto", adopted September 14, 1977 (the Resolution of 1977) provides that excess funds in the Debt Service Reserve Fund, as defined in the Resolution of 1977, may be

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used to pay the costs of new facilities undertaken by the Board of Trustees and approved by the State Budget and Control Board; and

WHEREAS, the State Treasurer has on deposit such excess funds and the Board of Trustees intends to use \$100,000 of such excess, being a portion of the \$300,000 aforementioned, for the payment of principal on the Bond Anticipation Note of 1982; and

WHEREAS, the Board of Trustees is authorized to issue the Bonds only if the State Budget and Control Board shall have first approved the issuance thereof, and consequently Section 11-17-60, Code of Laws of South Carolina 1976, requires the Board of Trustees to obtain the consent or approval of the State Budget and Control Board prior to any borrowing, pursuant to Chapter 17, Title 11, Volume 4, Code of Laws of South Carolina 1976, in anticipation of the issuance of the Bonds,

NOW, THEREFORE, BE IT RESOLVED by the State Budget and Control Board, in meeting duly assembled, as follows:

1. That the State Budget and Control Board, by the adoption of this Resolution, evidences its consent to and approval of the issuance and sale of \$775,000 State College Board of Trustees Parking Facilities Revenue Bond Anticipation Notes, Series 1983, of the College of Charleston pursuant to Chapter 17, Title 11, Volume 4, Code of Laws of South Carolina 1976, in anticipation of the issuance of State College Board of Trustees Parking Facilities Revenue Bonds of the College of Charleston, pursuant to Act No. 77 of 1975, as amended by Act No. 26 of 1981, at public or private sale and upon such terms and conditions

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as the Board of Trustees shall determine (subject to the approval of the State Budget and Control Board of any rate of interest required by Section 11-9-350, Code of Laws of South Carolina 1976).

2. That the State Budget and Control Board hereby approves the use of the \$100,000 of excess from the Debt Service Reserve Fund aforementioned for the payment of the portion of the principal amount due on the Bond Anticipation Note of 1982 (pursuant to the Resolution of 1977 and Act No. 762 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session 1976).

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STATE BUDGET & CONTROL BOARD

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EXHIBIT

STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND

JUL 27 1983 NO. 1
STATE BUDGET & CONTROL BOARD

I, WILLIAM A. McINNIS, Secretary to the South Carolina State Budget and Control Board, DO HEREBY CERTIFY:

That the said State Budget and Control Board (the Board) is composed of the following:

His Excellency, Richard W. Riley, Governor and Chairman of the Board;

The Honorable Grady L. Patterson, Jr., State Treasurer;

The Honorable Earle E. Morris, Jr., Comptroller General;

The Honorable Rembert C. Dennis, Chairman of the Senate Finance Committee; and

The Honorable Tom G. Mangum, Chairman of the House Ways and Means Committee.

That due notice of a telephone conference meeting of the Board, called to be held in Columbia, South Carolina, at 10:00 A. M., Wednesday, July 27, 1983, was given at least twenty-four (24) hours prior to said meeting, that the following members of said Board participated in said meeting: Governor Riley (through Executive Assistant Katherine M. Clarke), Mr. Patterson, and Mr. Morris.

That at said meeting, a Resolution, of which the attached is a true, correct and verbatim copy, was introduced by Mr. Patterson, who moved its adoption; said motion was seconded by Mr. Morris, and upon the vote being taken and recorded it appeared that the following votes were cast:

FOR MOTION

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AGAINST MOTION

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The the Resolution was unanimously adopted and the original thereof has been duly entered in the permanent records of minutes of meetings of said Board in my custody as its Secretary.

That any and all conditions attached to the referenced Board action have been satisfied as of the date of this certificate.

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William A. McInnis
William A. McInnis, Secretary

July 27, 1983

Date

STATE BUDGET AND CONTROL BOARD MEETING		TELEPHONE
Date: July 27, 1983	Time: 10:00 A. M.	CONFERENCE
Location: 601 Wade Hampton Office Building		AGENDA INDEX

Item Number	Agency	Subject
1	State College Board of Trustees (College of Charleston)	\$775,000 Parking Facilities Revenue Bond Anticipation Notes, Series 1983

EXHIBIT

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STATE BUDGET & CONTROL BOARD

*Posted 2:30 pm.
7/25/83
JSH*

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JUL 25 1983

McKAY & GUÉRARD, P. A.

POST OFFICE BOX 1110
125 CHURCH STREET
CHARLESTON, SOUTH CAROLINA 29402
TELEPHONE 803/722-7000

Julius W. McKay
Theodore B. Guérard
W. E. Applegate, III
Sherwood M. Cleveland
Adele J. Pope
William C. Cleveland*
John Paul Trouche**
William P. Simpson
Samuel W. Howell, IV

July 23, 1983

of Counsel
William J. Quirk, P. A.
Also Admitted in New York

FIRST NATIONAL BANK BUILDING
P.O. DRAWER 7157
COLUMBIA, S. C. 29202
(803) 735-2300

* Also Admitted in California
** Also Admitted in Georgia

EXHIBIT

JUL 27 1983 NO. 1

STATE BUDGET & CONTROL BOARD

Mr. William A. McInnis, Secretary
State Budget & Control Board
Post Office Box 12444
Columbia, South Carolina 29211

RE: \$775,000 State College Board of Trustees
Parking Facilities Revenue Bond Anticipation Notes,
Series 1983, of the College of Charleston

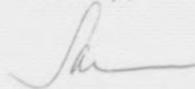
Dear Bill:

I am enclosing herewith a copy of the proposed Resolution for consideration at a special telephone meeting of the State Budget and Control Board in connection with the captioned issue. The sale is scheduled for 12:00 Noon on Thursday, July 28, 1983.

As I mentioned to you on the telephone, I delivered the original and six (6) copies of the Resolution to Mr. Patterson's office on Thursday, July 21, 1983.

I certainly appreciate your assistance in this matter. With kind regards, I am

Sincerely,



W. E. Applegate, III

WEAIII/dls
Enclosure

COC536

EXHIBIT

JUL 27 1983 NO. 1

A RESOLUTION

STATE BUDGET & CONTROL BOARD

AUTHORIZING THE USE OF VARIOUS FUNDS FOR THE PAYMENT OF A PORTION OF THE PRINCIPAL OF THE \$1,075,000 STATE COLLEGE BOARD OF TRUSTEES PARKING FACILITIES REVENUE BOND ANTICIPATION NOTE OF 1982, AND AMENDING THAT CERTAIN RESOLUTION OF THE STATE COLLEGE BOARD OF TRUSTEES ENTITLED "A RESOLUTION PROVIDING FOR THE ISSUANCE OF \$1,075,000 STATE COLLEGE BOARD OF TRUSTEES PARKING FACILITIES REVENUE BOND ANTICIPATION NOTES OF THE COLLEGE OF CHARLESTON, IN ANTICIPATION OF THE ISSUANCE OF STATE COLLEGE BOARD OF TRUSTEES PARKING FACILITIES REVENUE BONDS OF THE COLLEGE OF CHARLESTON", ADOPTED JULY 13, 1983, WITH RESPECT TO THE EXECUTION OF THE \$775,000 STATE COLLEGE BOARD OF TRUSTEES PARKING FACILITIES REVENUE BOND ANTICIPATION NOTES OF 1983.

WHEREAS, the State College Board of Trustees (the Board of Trustees) adopted a Resolution on July 13, 1983 (the Resolution of 1983) authorizing the issuance of \$1,075,000 State College Board of Trustees Parking and Facilities Revenue Bond Anticipation Notes of the College of Charleston, Series 1983 (the Bond Anticipation Notes of 1983), to refund the \$1,075,000 State College Board of Trustees Parking Facilities Revenue Bond Anticipation Note of the College of Charleston, Series 1982 (the Bond Anticipation Note of 1982); and

WHEREAS, the Resolution of 1983 provides that the Chairman of the Board of Trustees and the President of the College of Charleston may issue a lesser amount of principal amount of the Bond Anticipation Notes of 1983 so long as the proceeds of the Bond Anticipation Notes of 1983 together with other funds legally available for the payment of principal of and interest on the Bond Anticipation Note of 1982 shall be sufficient to refund the Bond Anticipation Note of 1982; and

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STATE BUDGET & CONTROL BOARD

WHEREAS, the Resolution of the State College Board of Trustees entitled "A Resolution Providing for the Issuance and Sale of Facilities Improvement Bonds of the College of Charleston, in Charleston, South Carolina, and Other Matters Relating Thereto", adopted September 14, 1977 (the Resolution of 1977) provides that excess funds in the Debt Service Reserve Fund, as defined in the Resolution of 1977, may be used to pay the costs of new facilities undertaken by the Board of Trustees and approved by the State Budget and Control Board; and

WHEREAS, the State Treasurer has on deposit such excess funds and the Board of Trustees desires to use \$100,000 of such excess for the payment of principal on the Bond Anticipation Note of 1982; and

WHEREAS, the Resolution of the Board of Trustees entitled "A Resolution Restating a Resolution entitled 'A Resolution Providing for the Issuance and Sale of Student and Faculty Housing Revenue Bonds of the College of Charleston and Other Matters Relating Thereto, adopted on October 2, 1970, as Supplemented and Amended', adopted November 5, 1975, provides that excess funds as defined in said Resolution may be used for any lawful purpose as determined by the State College Board of Trustees; and

WHEREAS, the State Treasurer is holding such excess funds and the State College Board of Trustees desires to use \$200,000 of such excess funds for the payment of principal on the Bond Anticipaiton Note of 1982; and

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WHEREAS, the Resolution of 1983 provides that the Bond Anticipation Notes of 1983 shall be executed in the name of the Board of Trustees by the signature of the Chairman of the Board of Trustees, and attested by the President of the College, at least one of the signatures being manual, under the seal of the College, which shall be impressed thereon; and

WHEREAS, the Board of Trustees desires to amend the Resolution of 1983 to provide that the Note shall be executed in the name of the Board of Trustees by the signature of the Chairman of the Board of Trustees, or in his absence, the Vice Chairman, and attested by the Secretary of the Board of Trustees, or in his absence, the Acting Secretary, at least one of the signatures being manual, under the seal of the College, which shall be impressed thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE COLLEGE BOARD OF TRUSTEES, AS FOLLOWS:

1. The excess funds in the amount of \$100,000 in connection with the Resolution of 1977 referenced above shall be applied to the payment of the Bond Anticipation Note of 1982.

2. The excess funds in the amount of \$200,000 in connection with the Resolution of 1975 shall be applied to the payment of Bond Anticipation Note of 1982.

3. Section 6 of the Resolution of 1983 is amended to read as follows:

"The Note shall be executed in the name of the Board of Trustees by the signature of the Chairman of the Board of

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Trustees, or in his absence, the Vice Chairman, and attested by the Secretary of the Board of Trustees, or in his absence, the Acting Secretary, at least one of the signatures being manual, under the seal of the College, which shall be impressed thereon."

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STATE BUDGET & CONTROL BOARD

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THE END

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SEAA

TELECONFERENCE

08/08/83

THE END