

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND) Authorization to Reduce General Obligation State
Institution Bonds to be Issued on behalf of Clemson
University from \$13,000,000 to \$6,500,000

I, DELBERT H. SINGLETON, JR., SECRETARY to the State Fiscal Accountability Authority, DO HEREBY CERTIFY:

That the State Fiscal Accountability Authority (the Authority) is composed of the following:

Her Excellency, Nikki R. Haley, Governor and Chair of the Authority;
The Honorable Curtis M. Loftis, Jr., State Treasurer;
The Honorable Richard Eckstrom, Comptroller General;
The Honorable Hugh K. Leatherman, Sr., Chairman, Senate Finance Committee; and
The Honorable W. Brian White, Chairman, House Ways and Means Committee.

That due notice of a meeting of the Authority, called to be held in Columbia, South Carolina, at 1:10 p.m. on Tuesday, August 25, 2015, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting were posted on bulletin boards in the office of the Governor's Press Secretary, in the lobbies of the Wade Hampton and Edgar A. Office Buildings, and near the Authority Secretary's Office on the Sixth Floor of the Wade Hampton Office Building at 3:15 p.m. on Friday, August 21, 2015.

That all members of the Authority were present at the meeting with exception of Mr. Eckstrom. Mr. Eckstrom participated in the meeting via telephone.

That, at the meeting, a motion to adopt a Resolution, of which the attached is a true, correct and verbatim copy, was made by Mr. Loftis, the motion was seconded by Mr. Eckstrom, and upon the vote being taken and recorded it appeared that the following votes were cast:

FOR MOTION

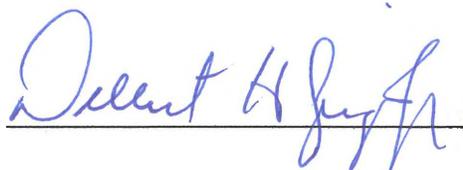
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AGAINST MOTION

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That the Chairman thereupon declared the Resolution adopted and the original thereof has been duly entered in the permanent records of minutes of meetings of the Authority in my custody as its Secretary.

September 13, 2016



A RESOLUTION

LIMITING THE PRINCIPAL AMOUNT OF BONDS THAT MAY BE ISSUED PURSUANT TO “A RESOLUTION TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING THIRTEEN MILLION DOLLARS (\$13,000,000) PRINCIPAL AMOUNT OF GENERAL OBLIGATION STATE INSTITUTION BONDS (ISSUED ON BEHALF OF CLEMSON UNIVERSITY), SERIES 2014 OF THE STATE OF SOUTH CAROLINA AND NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO” ADOPTED AUGUST 12, 2014.

Adopted August 25, 2015

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A RESOLUTION

LIMITING THE PRINCIPAL AMOUNT OF BONDS THAT MAY BE ISSUED PURSUANT TO “A RESOLUTION TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING THIRTEEN MILLION DOLLARS (\$13,000,000) PRINCIPAL AMOUNT OF GENERAL OBLIGATION STATE INSTITUTION BONDS (ISSUED ON BEHALF OF CLEMSON UNIVERSITY), SERIES 2014 OF THE STATE OF SOUTH CAROLINA AND NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO” ADOPTED AUGUST 12, 2014.

ARTICLE I FINDINGS OF FACT

As an incident to the adoption of this resolution (this “Resolution”) and the issuance of the bonds provided for herein, the South Carolina State Fiscal Accountability Authority (the “Authority”) finds that the facts set forth in this Article exist, and that the statements made with respect thereto are true and correct. Capitalized terms used and not otherwise defined herein have the meanings given to such terms in Article II of the Bond Resolution (hereinafter defined).

Section 1.01 General Findings of Authorization.

(a) The South Carolina Budget and Control Board (the “State Board”) was authorized by Title 59, Chapter 107 of the Code of Laws of South Carolina, 1976, as amended (the “Enabling Act”) to make provision for the issuance of General Obligation State Institution Bonds (“State Institution Bonds”) on behalf of state institutions (the “Institutions”) of the State of South Carolina (the “State”), including Clemson University (the “University”), the proceeds of which may be used for any one or more of the following purposes:

- (i) to construct, reconstruct, maintain, improve, furnish and refurbish the buildings and other permanent improvements for the Institutions,
- (ii) to defray the costs of acquiring or improving land needed as sites for such improvements or for the campus of any of the Institutions,
- (iii) to reimburse the Institutions for expenses incurred in anticipation of the issuance of State Institution Bonds, or
- (iv) to refund State Institution Bonds heretofore issued for the Institutions and which shall on such occasion be outstanding.

(b) Pursuant to the provisions of a resolution adopted by the Board of Trustees of the University (the “Board of Trustees”) on February 7, 2014 (the “Board Resolution”), the Board of Trustees requested the State Board to authorize the Governor and the State Treasurer (each as defined therein) to issue State Institution Bonds pursuant to the Enabling Act in the aggregate principal amount of not exceeding \$13,000,000 to: (i) construct, reconstruct, maintain, improve, furnish, and refurbish the buildings of and other permanent improvements to the University, including a water tower and utility infrastructure on the campus of the University; (ii) defray the costs of acquiring or improving land needed as sites for such improvements or for the campus of the University; (iii) reimburse the University for expenses incurred in anticipation of the issuance of such bonds ((i)-(iii), collectively, the “Project”); and (iv) pay for expenses related to the issuance of such State Institution Bonds. Moreover, the Board

Resolution constituted the application to the State Board required by Section 59-107-40 of the Enabling Act and the provisions thereof contained all information necessary for the State Board to approve the application and authorize the issuance of such State Institution Bonds.

(c) The State Board reviewed the Board Resolution and determined to authorize not exceeding Thirteen Million Dollars (\$13,000,000) principal amount of General Obligation State Institution Bonds (Issued on Behalf of Clemson University), Series 2014, of the State of South Carolina (the "Bonds"), or one or more BANs in anticipation thereof, for the purposes described in paragraph (b) above, and adopted "A RESOLUTION TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING THIRTEEN MILLION DOLLARS (\$13,000,000) PRINCIPAL AMOUNT OF GENERAL OBLIGATION STATE INSTITUTION BONDS (ISSUED ON BEHALF OF CLEMSON UNIVERSITY), SERIES 2014 OF THE STATE OF SOUTH CAROLINA; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO" on August 12, 2014 (the "Bond Resolution").

(d) Pursuant to a resolution of the Board of Trustees adopted on July 17, 2015 (the "Limiting Request"), the Board of Trustees has formally requested the Authority (as successor to the State Board), to limit the aggregate principal amount of Bonds authorized to be issued under the Bond Resolution to \$6,500,000, to reflect that certain costs of the Project are planned to be funded through the issuance of revenue bonds of the University rather than through the issuance of State Institution Bonds.

(e) The Authority, pursuant to Section 59-107-50 of the Enabling Act may modify applications for the issuance of State Institution Bonds. The Authority accepts the Limiting Request and is now minded to modify the authorization provided by the Bond Resolution as requested.

ARTICLE II LIMITATION ON PRINCIPAL AMOUNT OF BONDS

Section 2.01 Determination of Amount of Bonds Herein Authorized.

The Authority hereby limits the aggregate principal amount of Bonds authorized by the Bond Resolution to the aggregate principal amount of not exceeding \$6,500,000.

ARTICLE III MISCELLANEOUS

Section 3.01 Effect on Bond Resolution.

The Bond Resolution remains in full force and effect, except that the aggregate principal amount of the Bonds authorized thereby is limited as stated in Section 2.01 above.

Section 3.02 Filing of Copies of Resolution.

Copies of this Resolution shall be filed in the offices of the Authority, the office of the Secretary of State (as a part of the Transcript of Proceedings filed for each Series of Bonds), and with the offices of each Paying Agent and Registrar for each Series of Bonds.

Section 3.03 Law and Place of Enforcement of the Resolution.

This Resolution shall be construed and interpreted in accordance with the laws of the State and all suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State.

Section 3.04 Effect of Article and Section Headings and Table of Contents.

The heading or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

Section 3.05 Repeal of Inconsistent Resolutions.

All resolutions of the Authority, and any part of any resolution, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 3.06 Effectiveness of this Resolution.

This Resolution shall become effective upon its adoption.