

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS OF
THE SOUTH CAROLINA ASSOCIATION OF GOVERNMENTAL ORGANIZATIONS
HELD AT 5:00 P.M. ON FRIDAY, SEPTEMBER 5, 2008, AT
1301 GERVAIS STREET, 17TH FLOOR, COLUMBIA, SOUTH CAROLINA 29201
VIA TELECONFERENCE

Board Members Present: Glenn A. Steigman, Jr., Brantley D. Tomas, III, J. Brock Heron,
Thomas E. Ashley, William H. Saunders and Melissa C. Campbell

Board Members Absent: James W. Ray and Robert E. Scarborough

Visitors Present:

Frannie Heizer, Brian Nurick and Mike Gallagher

1. Brantley Thomas, the Chairman, called the meeting to order at 5:00 p.m.
2. Frannie Heizer verified compliance with the Freedom of Information Act.
3. William H. Saunders found there was a quorum.
4. New Business

(a) Adoption of Resolution reflecting amendments to Bylaws of SCAGO Educational Facilities Corporation for Calhoun School District

Ms. Heizer presented a Resolution approving the amendments made by the Board of Directors of the SCAGO Educational Facilities Corporation changing the composition of their Board. A motion was made by Glenn Stiegman and seconded by Brantley Thomas. After limited discussion, the motion passed unanimously.

(b) Payment of Audit Fees for SCAGO Educational Facilities Corporations

A discussion was held about the cost and payment of audit fees by SCAGO on behalf of the EFC's. The Board decided that it would be more appropriate for each school district with an EFC to make arrangements to have its EFC audited as a blended component unit of the school district. A motion was made to this effect by Tom Ashley and seconded by Brock Heron. Upon a voice vote, the motion passed unanimously.

(c) Report on 2008 SCAGO GO Program

Brian Nurick made a report that the Fall SCAGO GO Program (3 series) sold on August 21, 2011 and is scheduled to close on September 8, 2010. The one-year taxable program is in the par amount of \$21,445,000 with a yield of 3.15%. The one-year tax-exempt program is in the par amount of \$70,505,000 with a yield of 1.53% and the multi-year tax-exempt program is in the par amount of \$10,230,000 with an average yield of 2.60%. The Board thanked Brian for the information.

5. Other Business, if any- None
6. Adjournment

The meeting adjourned at 5:20 p.m.

Minutes submitted by Secretary, William H. Saunders.