

MINUTES OF SPECIAL TELEPHONIC MEETING OF BOARD OF DIRECTORS OF  
THE SOUTH CAROLINA ASSOCIATION OF GOVERNMENTAL ORGANIZATIONS  
HELD AT 9:30 A.M. ON TUESDAY, JUNE 21, 2011, AT  
1221 MAIN STREET, 18<sup>TH</sup> FLOOR, COLUMBIA, SOUTH CAROLINA 29201

Board Members Present: Tom Ashley, Glenn Stiegman, Brantley Thomas, William H. Saunders, Rose Wilder, Missy Campbell, John Gardner and Donnie Wilson

Board Members Absent: Molly Spearman

Visitors Present: Frannie Heizer, Brian Nurick, Mike Gallagher, and Toya Green

1. Brantley Thomas, the Chairman, called the meeting to order at 9:33 a.m.
2. Frannie Heizer verified compliance with the Freedom of Information Act.
3. It was determined that a quorum was present.
4. New Business

(a) Approval of Minutes of March 2, 2011, Meeting

The Minutes were presented and with no discussion, a motion was made by Glenn Stiegman and Tom Ashley to approve them as presented. The motion passed unanimously.

(b) Approval of 2011 TAN Program

A Resolution was presented. Brian Nurick provided the Board with information regarding the 2011 TAN program highlighting that the investment agreement interest rate will be the lowest in the history of the program with a small positive margin. After discussion, a motion was made by Tom Ashley and seconded by Billy Saunders that the resolution be adopted as presented. The motion passed unanimously.

(c) Approval of 2011 GO Program

A Resolution was presented. Brian Nurick provided the Board with information on the 2011 GO program highlighting that there will be three series of bonds issued in September 2011 and another series issued in Spring 2012. After discussion, a motion was made by John Gardner and seconded by Missy Campbell that the resolution be adopted as presented. The motion passed unanimously.

(d) Approval of Amendment to Bylaws

An Amendment to Bylaws was presented. During discussion Billy Saunders raised a concern about SCAGO 's owning and mortgaging property in that if SCAGO ever participates in such a transaction, a change would need be made to the audited financial statements. After discussion, a motion was made by Glenn Stiegman and seconded by Missy Campbell that the Amendment to Bylaws be approved as presented. The motion passed unanimously.

(e) Approval of Consultant Fee for New Market Tax Credits

Brian Nurick provided information about the new market tax credits consultant and the reasons SCAGO was being asked to pay the consultant. After discussion, a motion was made by Rose Wilder and seconded by Glenn Stiegman that SCAGO pay the consultant fee for the new market tax credits. The motion passed unanimously.

5. Other Business, if any

None

6. Adjournment

The meeting adjourned at 9:55 a.m.

Minutes submitted by Secretary, William H. Saunders.