

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS OF
THE SOUTH CAROLINA ASSOCIATION OF GOVERNMENTAL ORGANIZATIONS
HELD AT 9:30 A.M. ON THURSDAY, WEDNESDAY, JULY 15, 2009, AT
1301 GERVAIS STREET, 11TH FLOOR, COLUMBIA, SOUTH CAROLINA 29201
VIA TELECONFERENCE

Board Members:

Present: Brock Heron, Robert Scarborough, Glenn Stiegman, Brantley Thomas, William H. Saunders

Absent: Jim Ray, Missy Campbell, Ralph Fennell, Tom Ashley

Visitors Present:

Frannie Heizer, Brian Nurick, Michael 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

4(a) 2009 TAN Program Investment Proceeds

Brian Nurick explained to the Board that due to the rough economic times that there was little or no interest from banks with which SCAGO would normally enter into a guaranteed investment contract in doing so for the 2009 TAN proceeds. He further explained that he did have two possible bids, one of which was at a yield of 0.92% with the yield on the 2009 TAN being 0.43%. Brian recommended that the Board accept the bid. Ms. Heizer then explained to the Board that in order to meet the safe harbor guidelines provided by the IRS that it was necessary to receive three bids but it was not necessary, but preferred, to meet the safe harbor. She further stated the decision to accept the 0.92% GIC was a business decision of the Board. After discussion, the Board determined that the benefit to the participating school districts outweighed the tax risk. Tom Ashley made a motion to accept the 0.92% GIC. Missy Campbell seconded. With no additional discussion and a voice vote, the motion was carried unanimously.

5. Other Business, if any.
6. Adjournment.

The meeting adjourned at 10:00 a.m.

Minutes submitted by Secretary, William H. Saunders.