



TOWN OF SULLIVAN'S ISLAND PUBLIC FACILITIES CORPORATION

AGENDA

Board Meeting

**July 9, 2018 at 9:00 AM
2056 Middle Street
Sullivan's Island, SC 29482**

- I. Call to Order – Confirmation of FOIA Requirements
- II. Roll Call
- III. Public Comment
- IV. New Business
 - A. Consideration of a Resolution by the Board of Directors in Regard to the Not Exceeding \$20,000,000.00 Installment Purchase Revenue Bond Series 2018
- V. Legal – Comments from Bond Attorney
- VI. Adjourn

RESOLUTION OF THE BOARD OF DIRECTORS OF SULLIVAN'S ISLAND
PUBLIC FACILITIES CORPORATION
IN REGARD TO THE NOT EXCEEDING \$20,000,000
TOWN OF SULLIVAN'S ISLAND PUBLIC FACILITIES CORPORATION
INSTALLMENT PURCHASE REVENUE BONDS
SERIES 2018

BE IT HEREBY RESOLVED by the Board of Directors of Sullivan's Island Public Facilities Corporation, a South Carolina not-for-profit corporation (the "Corporation"), in a meeting duly assembled:

1. The Base Lease Agreement dated as of August 1, 2018 or such other date as shall be determined by the Chairman of the Corporation (the "Base Lease") between the Town of Sullivan's Island, South Carolina, a municipal corporation organized and existing under the laws of the State of South Carolina (the "Town") and the Corporation, under which the Town leases to the Corporation certain real property and the facilities located thereon (the "Real Property") located in the Town, is hereby approved;

2. The Municipal Facilities Purchase Agreement dated as of August 1, 2018 or such other date as shall be determined by the Chairman of the Corporation (the "Facilities Agreement") between the Corporation and the Town, pursuant to which the Town will purchase the Corporation's leasehold interest in the Real Property, is hereby approved;

3. The securing of the not exceeding \$20,000,000 Town of Sullivan's Island Public Facilities Corporation Installment Purchase Revenue Bonds, Series 2018 (the "Bonds") pursuant to the terms of the Trust Agreement dated as of August 1, 2018 or such other date as shall be determined by the Chairman of the Corporation (the "Trust Agreement") between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), is hereby approved;

4. The sale of the Bonds pursuant to the terms of the Bond Purchase Agreement dated July 17, 2018 or such other date as shall be determined by the Chairman of the Corporation (the "Purchase Agreement") by and among the Corporation, the Town and Wells Fargo Bank, National Association, and the use of an Official Statement dated July 17, 2018 or such other date as shall be determined by the Chairman of the Corporation (the "Official Statement") in connection with the offering and sale of the Bonds, are hereby approved;

5. The respective forms of and the terms and provisions contained in the following documents are hereby approved with such changes or additions thereto as the Chairman of the Corporation may determine to be advisable, such determination to be conclusively evidenced by execution and delivery of the documents to which the Corporation is a party:

- a) Base Lease;
- b) Facilities Agreement;
- c) Trust Agreement;

- d) Purchase Agreement; and
- e) Official Statement;

BE IT FURTHER RESOLVED, that the Chairman of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation, under the corporate seal of the Corporation or otherwise, the documents described in the paragraph above in substantially the form submitted at this meeting with such changes therein or any additions thereto as shall be approved by the officer or any officers of the Corporation executing and delivering the same, such approval to be conclusively evidenced by the execution and delivery thereof; and

BE IT FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing or of any authority heretofore conferred, the officers of the Corporation, including the Chairman, the Vice Chairman & Secretary, and the Treasurer, or any two or more of the officers acting jointly, are authorized to take such further action in connection with the issuance of the Bonds and to execute and deliver such instruments, certificates, documents or papers on behalf of the Corporation or otherwise as such officer or officers may determine (such determination to be conclusively evidenced by the taking of such action or the execution of such instruments, as the case may be) to be advisable or appropriate to carry out the intent of the foregoing resolution or to further any of the matters or transactions referred to in or contemplated by the documents approved or authorized by the foregoing resolution; and any action taken by such officers prior to the adoption of this resolution is hereby ratified and confirmed.

Passed and approved this 9th day of July, 2018.

TOWN OF SULLIVAN'S ISLAND PUBLIC
FACILITIES CORPORATION

Chairman

MEETING NOTICE

Sullivan's Island Public Facilities Corporation will meet at 2056 Middle Street, Sullivan's Island SC July 9, 2018 9am to consider a resolution by the Board in regard to the not exceeding \$20,000,000.00 Installment Purchase Revenue Bonds Series 2018.