

SPECIAL CALLED MEETING OF THE BOARD OF DIRECTORS
SANTEE COOPER HEADQUARTERS – BOARD ROOM
MONCKS CORNER, SOUTH CAROLINA
THURSDAY, AUGUST 26, 2021 – 9:00 A.M.

SPECIAL SESSION

Directors Present by WebEx: Chairman Peter M. McCoy Jr., Directors Kristofer Clark, Merrell W. Floyd, J. Calhoun Land IV, Stephen H. Mudge, Peggy H. Pinnell, Dan J. Ray, David F. Singleton, Barry D. Wynn, and Ex Officio members Rob Ardis III and Robert C. Hochstetler

Directors Absent: Directors William A. Finn and Charles H. Leaird

Staff Members Present: Mark B. Bonsall, President and Chief Executive Officer; Kenneth W. Lott, Chief Financial & Administration Officer; Pamela J. Williams, Chief Public Affairs Officer & General Counsel; Thomas B. Curtis, Chief Generation Officer; Monique Washington, Chief Audit Executive; B. Shawan Gillians, Director Legal Services & Corporate Secretary; Mollie R. Gore, Director Corporate Communications; Paul Zoeller, Creative Specialist III; Michael Smoak, Financial Analyst III; Sandra R. Starks, Assistant Corporate Secretary and Crystal Botelho, Executive Assistant to CEO.

Staff Member Present by WebEx/Telephone: Charlie B. Duckworth, Deputy CEO and Chief of Planning; Mike Poston, Chief Customer Service; Suzanne Ritter, Treasurer; Yvette Rowland, Sr. State & Federal Government Relations Liaison; Faith Williams, Manager Debt Management & Investment Relations; and Nan Cline, Sr. Financial Analyst.

Also present by WebEx were: Mike Mace and Eric Smith of Public Financial Management (PFM); Elizabeth Columbo of Nixon Peabody; Jeremy Cook of Haynsworth Sinkler Boyd; John Daniel and Chaffin Snider of Barclays; Chris Fink, Kevin Langlais, Andrew Hildreth and Jaky Joseph of Bank of America; Albert Simons and Kevin Roche of Orrick, Herrington & Sutcliffe; and Kevin Plunkett and Mark Widener of JP Morgan.

An agenda, including the time, date, and location of the meeting, was posted on Santee Cooper's website and in the Santee Cooper lobby on Wednesday, August 25, 2021. The agenda was emailed to all outlets on the media list and to those who requested notice of the meeting on Wednesday, August 25, 2021. The meeting was live-streamed and archived at <https://vimeo.com/592698303>.

Chairman McCoy presided, and Ms. Starks kept the minutes.

Ms. Gillians conducted the roll call. Directors' attendance is indicated above.

Mr. Bonsall gave a brief comment about the transaction and how it was well structured and priced.

Mr. Lott reported that management is seeking approval of a bond transaction totaling approximately \$146 million of 2021 Tax-Exempt Refunding Series A bonds and approximately \$285 of 2021 Tax-Exempt Improvement Series B bonds. The 2021A Bonds mature in the years 2025-2027 and 2033-2036. The 2021B Bonds mature in the years 2024-2043. The 2021A proceeds will refund bonds totaling \$174 million and achieve a new present value savings of \$50 million over the life of the bonds. The 2021B proceeds will be used to convert short-term debt that was originally issued to fund capital projects and provide \$160 million to be used towards capital projects through February 2023 as well as debt issuance costs. The all-in true interest cost is 2.72%. Both series have a closing date of September 2, 2021. The 2021B bonds were approved by the SC Joint Bond Review Committee on August 17, 2021 and the 2021A bonds did not require a joint bond review committee consideration as they represented refinancing debt service savings.

Mr. Lott also mentioned that the demand for the offering was strong, with roughly 30 large institutional investors placing orders for the bonds. The largest orders were placed by well-known investment managers, such as: Vanguard, Mackay Shields, Standish Mellon, Capital Group, Alliance Bernstein, T. Rowe Price, Nuveen, and Putnam – all with orders in excess of \$50 million. The overall demand totaled approximately \$1.8 billion in orders, which allowed the Authority to reduce yields on the bonds after the initial pricing.

Mr. Lott recognized our internal team, banking teams and additional managers on an outstanding.

Mr. Lott introduced Mr. Fink of Bank of America to share his remarks. He provided a summary of the market conditions and the transaction.

Mr. Lott introduced Mr. Mace of Public Financial Management, Santee Cooper's financial advisor for the transactions. He stated PFM endorsed the transaction and recommended approval.

Ms. Williams introduced Mr. Cook of Haynsworth Sinkler Boyd, bond counsel for the bond issue. He reviewed in detail supplemental resolutions.

Director Wynn made a motion requesting approval of the "Fiftieth Series and Supplemental Resolution – Revenue Obligations, 2021 Tax-Exempt Refunding, Series A" (Exhibit SMB 8-1-21)

Upon motion by Director Wynn, seconded by Director Ray, the Board voted, and the Resolution was adopted unanimously.

Director Wynn made a motion requesting approval of the "Fifty-First Series and Supplemental Resolution – Revenue Obligations, 2021 Tax-Exempt Improvement, Series B" (Exhibit SMB 8-2-21)

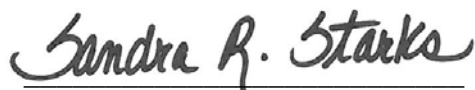
Upon motion by Director Wynn, seconded by Director Ray, the Board voted, and the Resolution was adopted unanimously.

Chairman McCoy thanked everyone for their contribution towards these transactions.

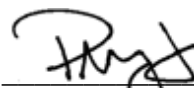
There being no further business and upon motion made and seconded, the meeting was adjourned.

Respectfully submitted,

Approved:



Sandra R. Starks
Assistant Corporate Secretary



Peter M. McCoy Jr.
Chairman