

TELEPHONIC SPECIAL MEETING OF THE BOARD OF DIRECTORS
SANTEE COOPER HEADQUARTERS – BOARD ROOM
MONCKS CORNER, SOUTH CAROLINA
FRIDAY, JULY 22, 2016 – 9:00 A.M.

SPECIAL SESSION

Directors Present by Telephone: Chairman W. Leighton Lord III, Directors Merrell W. Floyd, J. Calhoun Land IV, Stephen H. Mudge, Peggy H. Pinnell, Dan J. Ray, Alfred L. Reid, David F. Singleton and Barry D. Wynn

Director(s) Absent: William A. Finn and Jack F. Wolfe

Staff Members Present: Jeffery D. Armfield, Senior Vice President and Chief Financial Officer; J. Michael Baxley, Sr., Senior Vice President and General Counsel; Pamela J. Williams, Senior Vice President, Corporate Services; Michael R. Crosby, Sr. Vice President, Nuclear Energy; Dom Maddalone, Senior Vice President Information Systems and CIO; Richard S. Kizer, Vice President, Public Affairs; Elizabeth H. Warner, Vice President, Legal Services and Corporate Secretary; Faith Williams, Administrator, Investor Relations and Risk Management; Mollie Gore, Manager Corporate Communications; Nan Cline, Financial Analyst III; and by telephone: Lonnie N. Carter, President and Chief Executive Officer

Also present were Paul Trouche, Bond Counsel; O. Wayne Corley and William Youngblood, Counsel to Underwriters; George McFadden, Carol A. Caddell, Connie Shuler, Willis Sanders, Mike Moore, Wayne Dewitt, Harry Brunson, Henry Chavis, Michael Kearney and Mark Gaddy of Berkeley Electric Cooperative; John Brantley of Central Electric Cooperative and by telephone: John Daniel of Barclays Capital; and Gene Devlin and Michael Mace of Public Financial Management

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, July 20, 2016. The agenda was emailed to all outlets on the media list and to those who requested notice of the meeting on Wednesday, July 20, 2016.

Chairman Lord called the meeting to order. He presided, and Mrs. Warner kept the minutes.

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

Mr. Armfield reported that management is seeking approval of a bond transaction totaling \$52,400,000.00 in tax exempt bonds. The all-in true interest rate for this transaction will be 3.108%. These bonds will mature in 2022-2036.

Mr. Armfield introduced Mr. John Daniel of Barclay's Capital, lead underwriter for the bond issue. He provided a summary of the market conditions and the transaction.

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

Mr. Trouche reviewed in detail the Forty-fifth Series and Supplemental Resolution, Revenue Obligation Bonds, 2016 Series A.

Mr. Carter stated he and Mr. Armfield endorsed the transaction and recommended approval.

Director Wynn made a motion requesting approval of the Forty-fifth Series and Supplemental Resolution - Revenue Obligation Bonds, 2016 Tax-Exempt Refunding Series C. The Motion was seconded by Director Ray. A roll call vote was taken and the Motion to approve the Resolution passed unanimously. A copy of the Resolution is attached to the Minutes as (Exhibit SMB 7-1-16).

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

Respectfully submitted,



Elizabeth H. Warner
Vice President, Legal Services &
Corporate Secretary

Approved:



W. Leighton Lord III
Chairman