

RESOLUTION

HERITAGE TRUST REVENUE BOND SERIES 2006

The Department of Natural Resources Board (the "Board"), acting in its own capacity and as the Trustees for the South Carolina Heritage Trust (the "Heritage Trust"), in accordance with Title 51 Chapter 17 Article 3 of the S.C. Code of Laws as amended, does find and authorize the following:

- 1) The Board confirms that the State Treasurer's Office is currently holding \$ 6,443,228.59 plus accrued interest in escrow for payment of obligations under the Heritage Trust Revenue Bonds, Series 2006 (herein the "Bonds"). Such funds having been previously remitted by the Board to the State Treasurer's Office for such purposes.
- 2) The Board finds that the Bonds could be redeemed in full by payment of a) \$8,150,000 in outstanding principal, b) any interest due on the Bonds, and c) incidental transaction costs. The funds held by the State Treasurer's Office for Bonds would be applied to these costs.
- 3) The Board finds that the Department of Natural Resources (the "Department") currently holds sufficient amounts in the Heritage Trust Fund to pay therefrom a portion of the cost of prepaying and redeeming the Bonds, taking into consideration other outstanding obligations and foreseeable anticipated capital or operating needs to be paid from the Heritage Trust Fund. Furthermore, the Board finds that early redemption would be in the best interest of the Department and the Heritage Trust, resulting in substantial cost savings.
- 4) The Board therefore authorizes the transfer of such sums as shall be sufficient, along with monies held by the State Treasurer's Office for payment of the Bonds, to effect the redemption in full of the Bonds. The Board further authorizes the Board Chairman and Director of the Department, together, to approve transfer of such amounts as may be required by the State Treasurer's Office to complete the redemption of the Bonds, and any amounts so transferred shall be reported to the Board at its next meeting. The funds designated for transfer shall be transferred by the Department to the Heritage Trust Revenue 06 Debt Service Fund (41G8) held by the State Treasurer's Office.
- 5) Upon receipt of the funds identified above in paragraph 4, the Board does request and direct the State Treasurer's Office to take such actions as are necessary to lawfully and timely call and redeem the Bonds, utilizing the funds identified above in paragraphs 1 and 4, and to take all other action as may be necessary or requested by the Board Chairman and Director of the Department, together, to accomplish the purposes of this Resolution.
- 6) The Board authorizes the Board Chairman and Director of the Department, together, to take any such action, as well as to execute and deliver any such documents which may be necessary or prudent to complete the lawful and timely redemption of the Bonds and all other purposes of this Resolution.

Approved this 4th day of November, 2016

On behalf of the Board of South Carolina Department of Natural Resources, in its own capacity and as Trustees of the South Carolina Heritage Trust

By: _____



Cary L. Chastain
Chairman of the Board
South Carolina Department of Natural Resources