



RICHLAND-LEXINGTON AIRPORT DISTRICT
DRAFT AGENDA
Commission Meeting
February 16, 2015 @ 4 p.m. - CAROLINA ROOM

1. Invocation — Larry Koester
2. Approval of Consent Agenda
 - a. Agenda
 - b. Minutes of January 26, 2015 Commission Meeting
3. Central SC Alliance Presentation — Mike Briggs
4. Airport Series 2015A Revenue Bonds Refunding Sixth Supplemental Indenture of Trust and Resolution Approval
5. January 2015 Financial Report — Gregg Hornsby
6. Staff Reports
 - a. Director's Report – Dan Mann
7. Discussion & Suggestions
 - a. Comments from Public
8. Executive Session
9. Next Meeting is **March 16, 2015 @ 4 p.m.**
10. Adjournment

**RICHLAND-LEXINGTON AIRPORT DISTRICT
DRAFT MINUTES
Commission Meeting
Carolina Room
January 26, 2015
4 p.m.**

In Attendance

David Jordan, Chair; Jim Compton, Vice Chair; Hazel Bennett; Duane Cooper; Jerry Howard; Larry Koester; Richard McIntyre; Anne Sinclair; Xavier Starkes; James Whitmire; Dan Bell

Absent

Roxanne Wilson

Staff Present

Dan Mann; Mike Gula; Gregg Hornsby; Dee Branham; Kaela Harmon; Deb Taylor; Josh Davis; John Fisher; Lynne Douglas

Guests

Dave Carpenter (Foth); Dennis Wiehl (Mead & Hunt)

1. **Invocation – James Whitmire**

Mr. Whitmire offered the Invocation.

2. **Approval of Consent Agenda**

a. **Agenda**

b. **Minutes of December 15, 2014 Commission Meeting**

Mr. Koester made the motion to approve the Consent Agenda which was seconded by Mr. Starkes. Motion carried.

3. **December 2014 Financial Report – Gregg Hornsby**

Mr. Hornsby began by reporting that year-end enplanements were up for the third year in a row. He continued by reporting that days cash on hand decreased by a couple of days to 361 days due largely to a recurring insurance premium for our worker's comp insurance. Operating revenues were almost \$28,000 over budget for the month. Parking revenue remains strong. Operating expenses are on budget. Airport Operations expenditures included door repairs in the terminal. The remainder of the runway run expenses are also reflected in this month's report.

Mr. Koester asked where the attorney fees are reflected. Mr. Hornsby replied they are included under Outside Professional Services.

Ms. Bennett asked if the changes at UPS will affect the budget. Mr. Hornsby explained that UPS is going through consolidations and renovations at their facility and needed to lease the COD facility in the industrial park as they go through this process. They are leasing about 11,000 square feet for 12 to 18 months. The airport will receive \$121,000 in revenue which was not budgeted as this came about in November 2014.

4. Committee Reports

a. January 8 Finances, Contracts & Planning Committee Meeting

i. Approval of Award of Solar Panel Development to ConEdison

Mr. McIntyre put forth the committee's motion to award the solar panel development to ConEdison. Motion carried.

ii. Approval of Sale of Property to Lexington County Recreation Commission

Mr. McIntyre put forth the committee's motion to sell the 24-acre site to Lexington County Recreation Commission. Motion carried.

iii. Approval of Selection of Ameris Bank for Series 2004 Bond Refinancing

Mr. McIntyre put forth the committee's motion to select Ameris Bank for the Series 2004 Bond Refinancing. Motion carried. Chair Jordan thanked Mr. Hornsby, Ms. Eargle, and staff for saving the airport \$2.7 million. Mr. Mann thanked members of the Airport Commission for their support to include making telephone calls on behalf of the Airport.

iv. Approval of Legal Services Agreement with Callison Fisher, LLC

Mr. McIntyre put forth the committee's motion to accept the legal services agreement with Callison Fisher LLC. Motion carried.

b. January 26 Air Service, Airport Development & Public Relations Committee Meeting

i. Approval of 2015 Community Sponsorships

Mr. Bell put forth the committee's motion to approve the 2015 sponsorships. Mr. Cooper asked if there were any significant changes from last year? Ms. Harmon responded there were not but there were sponsorships approved in 2014 not included in the 2015 list. The contingency fund remains the same at \$10,000.

Mr. Cooper said that we need to continue to support the Capital City Classic at \$5,000. He went on to say that this should not be taken out of the contingency fund but should be listed as a regular item.

Ms. Sinclair suggested that the sponsorships be amended to include the Capital City Classic.

Mr. Cooper made the motion to amend the 2015 Community Sponsorships to include the Capital City Classic. Mr. Whitmire seconded the motion. Motion carried.

Mr. Koester made the motion to accept the recommended 2015 Community Sponsorships to include the amended list. Mr. Howard seconded the motion. Motion carried.

Mr. Bell also reported that the committee had an initial discussion with Chuck Whipple regarding land certification and the steps needed to move forward with that process.

5. Staff Reports

a. Director's Report – Dan Mann

Mr. Mann reported on several items:

- The SC House has filed House Bill 3376 which would authorize automobile dealers to have vehicles on display in airports for advertising. Airport staff continues to support and work on these efforts. The Automobile Dealers Association does not support the legislation. Mr. Mann provided a handout (copy attached to official minutes) which is being targeted toward legislators and dealerships enlisting their support.
- The Uber Law, House Bill 3413, has fast-tracked. Mr. Mann supports Uber, but said the last sentence of the legislation needs to be revised because it states that no municipality can subject Uber drivers to having operating permits, background checks are not required, and no drop-off or pick-up fees can be charged. The airport would have no oversight. Mr. Mann has sent copies of the legislation to the Aeronautics Commission, to GSP, and to CHS to make them aware of this. He is reaching out to his colleagues in the industry on this topic.
- The federal legislation regarding PFCs is gaining more traction this year than it has in the past. The last increase to \$4.50 was in 2000. Buying power has eroded. Efforts are underway to support an increase of \$8.50 and to return control to local communities and index the \$8.50 to inflation. There is lots of opposition. Our state Washington delegation, with the exception of one, does not support the increase. Mr. Mann passed out a handout of talking points supporting the increase (copy attached to official minutes).
- Mr. Mann ended his report by providing a handout of 2014 Highlights and 2015 Focus (copy attached to official minutes). Our cost per enplanement has reduced from \$11.94 to \$7.88; debt reduction has gone from \$81 million to \$55 million and debt per passenger has been reduced from \$155 to \$108; enplanements increased for the third year in a row. Mr. Mann stated that he believes we will have improved air service opportunities because of the American/US Airways merger. We continue to work closely with American for possible service to Chicago, increased capacity to Dallas, and to explore service to New York/LaGuardia. Silver Airways has announced service to Charleston. We have been talking with Silver for two years and believe we have a strong case for service to Orlando. Silver advised that if the service works well in Charleston, that will be positive for us as they move forward. We will continue to work with them.

6. Discussion & Suggestions

a. Comments from Public

There were none. Chair Jordan thanked those that were in attendance. He commented that there was a very nice article in a Charleston newspaper about Ms. Wilson's son, Alan, the Attorney General and passed out copies.

Mr. Cooper provided copies of a summary highlighting House Bill 3376 regarding off-site displays of automobiles and trucks at airports and House Bill 3338 regarding removing personal information for non-elected officials from state-maintained websites (copy attached to official minutes).

7. Executive Session

There was no need for an Executive Session.

8. Next Meeting is February 16, 2015 at 4 p.m.

9. Adjournment

Mr. Koester made the motion to adjourn seconded by Mr. Compton. Motion carried.

Respectfully Submitted,



Lynne Douglas, Commission Secretary

RICHLAND-LEXINGTON AIRPORT DISTRICT
and
BRANCH BANKING AND TRUST COMPANY OF SOUTH CAROLINA

SIXTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of February 1, 2015

Relating to

\$15,930,000

Richland-Lexington Airport District (South Carolina)
Airport Refunding Revenue Bonds, Series 2015A

**This Sixth Supplemental Indenture of Trust supplements an
Indenture of Trust dated as of February 1, 1995, as supplemented,
by and between the parties hereto.**

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SIXTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SIXTH SUPPLEMENTAL INDENTURE OF TRUST (the "Sixth Supplemental Indenture") is dated as of February 1, 2015, between the Richland-Lexington Airport District (the "District"), an airport district and a political subdivision of the State of South Carolina, and Branch Banking and Trust Company of South Carolina (as successor to The Lexington State Bank), a state banking association having its principal corporate trust office in Wilson, North Carolina, duly organized and existing under the laws of the State of South Carolina (the "State"), as trustee (the "Trustee") being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America.

WITNESSETH:

WHEREAS, the District was created in accordance with the provisions of the Constitution and laws of the State, including particularly Title 55, Chapter 11, Article 5 of the Code of Laws of South Carolina 1976, as amended (the "Act"), for the purposes of providing airports and air navigation facilities to serve the people of the District and the public generally; and

WHEREAS, the Richland-Lexington Airport Commission, the governing body of the District (the "Commission") is empowered under the provisions of Section 55-11-340(19) of the Act to borrow money on behalf of the District and to make and issue bonds payable solely from the revenue derived from the operation of any revenue-producing facility, or facilities, in its charge, for the purpose of paying costs incident to the operation and maintenance of its airport facilities or the cost of any extension, addition, or improvement to its airport facilities, or both; and

WHEREAS, the District has heretofore entered into an Indenture of Trust dated as of February 1, 1995 (the "Original Indenture"), between the District and the Trustee, to provide for the issuance of such revenue bonds and any future issues of revenue bonds that may be used for the purpose of providing funds to pay a portion of the costs of Projects (as defined in the Original Indenture) or refunding any bonds or other debt outstanding, and to provide for the payment and security thereof; and

WHEREAS, the Commission has determined it to be in the best interests of the District to undertake the refunding of the remaining maturities of the District's Series 2004 Bonds (as defined herein) currently outstanding in the amount of \$16,055,000 (the "Refunded Bonds"); and

WHEREAS, the Commission has determined to undertake the refunding of the Refunded Bonds and to provide for the issuance of a series of additional bonds pursuant to the Original Indenture (herein referred to as the "Series 2015A Bonds"); and

WHEREAS, all things necessary to make the Series 2015A Bonds, when authenticated and issued as in this Sixth Supplemental Indenture provided, the valid, binding and legal limited obligations of the District according to the import thereof, and to constitute the Original

Indenture as supplemented, including as supplemented particularly by this Sixth Supplemental Indenture (and, as hereinafter supplemented and amended, defined and referred to as the "Indenture") a valid assignment and pledge of the Net Revenues (as defined in the Original Indenture) pledged for the payment of principal of and interest on the Series 2001B Bonds, the Series 2005 Bonds, the Series 2014A Bonds, the Series 2014B Bonds (as such terms are defined herein), the Series 2015A Bonds and any other bonds issued on a parity therewith in accordance with the terms of the Indenture (collectively, the Series 2001B Bonds, the Series 2005 Bonds, the Series 2014A Bonds, the Series 2014B Bonds, the Series 2015A Bonds and any other such parity bonds are referred to herein as the "Bonds") and the execution and delivery of this Sixth Supplemental Indenture and the execution and issuance of the Series 2015A Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

The District, in consideration of the premises and the acceptance by the Trustee of the trusts created by the Indenture (including this Sixth Supplemental Indenture) and of the purchase and acceptance of the Series 2015A Bonds by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to provide for and secure the payment of the principal of and interest on the Series 2015A Bonds according to their tenor and effect and to secure the performance and observance by the District of all the covenants expressed or implied herein and in the Series 2015A Bonds, does hereby confirm the assignment and pledge of, and grant of a security interest in, the items identified in the granting clauses to the Indenture (defined therein as the "Trust Estate") to the Trustee and its successors in trust and assigns forever.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts set forth in the Indenture for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds issued under and secured by the Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other Bonds except as otherwise expressly provided in the Indenture;

PROVIDED, HOWEVER, if the District shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made for, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds and shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Article XII of the Indenture, then the Indenture as supplemented by this Sixth Supplemental Indenture and the rights hereby granted shall, except as otherwise provided in Article XII of the Indenture, cease, determine and be void; otherwise the Indenture to be and remain in full force and effect.

THIS SIXTH SUPPLEMENTAL INDENTURE FURTHER RECITES AND WITNESSETH, and it is expressly declared, that all Bonds issued and secured under the

Indenture are to be issued, authenticated and delivered, and all property, rights and interests, including, without limitation, the amounts thereby transferred, granted, assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, uses and purposes expressed in the Indenture, and the District has agreed and covenanted, and does hereby affirm its agreement and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, or any part as provided in the Indenture:

ARTICLE I DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.1. Definitions. Unless the context shall clearly indicate some other meaning, or another definition is provided for in this Sixth Supplemental Indenture, the terms defined in Section 1.1 of the Original Indenture shall have the meanings ascribed thereto therein, for all purposes of this Sixth Supplemental Indenture and of any resolution, certificate, opinion, instrument or other document herein or therein mentioned.

"Bank" shall mean Ameris Bank, as the original purchaser of the Series 2015A Bonds.

"Bond Counsel" shall mean an attorney or a firm of attorneys which is nationally recognized as being experienced in matters relating to the validity of, and the state and federal income tax treatment of interest on, obligations of states and their political subdivisions and whose opinions are generally accepted by purchasers of municipal bonds, as selected by the District; for the Series 2015A Bonds, Bond Counsel shall mean McNair Law Firm, P.A., Columbia, South Carolina.

"First Supplemental Indenture" shall mean the Supplemental Indenture of Trust dated as of April 1, 1996, between the District and the Trustee.

"Indenture" shall mean the Indenture of Trust dated as of February 1, 1995, as it has been and may be supplemented and amended by any Supplemental Indenture.

"Interest Payment Date" shall mean, with respect to the Series 2015A Bonds, each January 1 and July 1 commencing on July 1, 2015, until payment of the Series 2015A Bonds.

"Principal Payment Date" shall mean, with respect to the Series 2015A Bonds, each January 1 commencing January 1, 2016.

"Resolution" shall mean, with respect to the Series 2015A Bonds, the resolution adopted on February 16, 2015, by the Commission authorizing the issuance of the Series 2015A Bonds and the execution and delivery of this Sixth Supplemental Indenture.

"Series 2001B Bonds" shall mean the District's \$16,790,000 original principal amount Taxable Airport Revenue Bonds, Series 2001B (Columbia Metropolitan Airport).

"Series 2004 Bonds" shall mean the District's \$24,390,000 original principal amount Airport Refunding Revenue Bonds, Series 2004 (Columbia Metropolitan Airport).

“Series 2005 Bonds” shall mean the District’s \$19,645,000 original principal amount Airport Refunding Revenue Bonds, Series 2005 (Columbia Metropolitan Airport).

Series 2013 Bonds” shall mean the District’s \$10,000,000 original principal amount General Obligation Refunding Bonds, Series 2013.

“Series 2014A Bonds” shall mean the District’s \$3,820,000 original principal amount Airport Refunding Revenue Bonds, Series 2014A

“Series 2014B Bonds” shall mean the District’s \$1,015,000 original principal amount Taxable Airport Refunding Revenue Bonds, Series 2014B.

"Series 2015A Bonds" shall mean the aggregate principal amount of Bonds authorized to be issued under Section 3.1(a) hereof.

"Series 2015A Debt Service Fund" shall mean the Debt Service Fund established for the benefit of the Series 2015A Bonds.

"Series 2015A Security" shall mean the Passenger Facility Charges levied and collected in connection with the Series 1995 Project and which are deposited in the Series 2015A Security Fund for application to the payment of debt service on the Series 2015A Bonds.

"Series 2015A Security Fund" shall mean the fund by such name established for the benefit of the Series 2015A Bonds pursuant to Section 3.5 hereof.

"Sixth Supplemental Indenture" shall mean this Sixth Supplemental Indenture of Trust, dated as of February 1, 2015.

"Trustee" shall mean Branch Banking and Trust Company of South Carolina, as trustee, and any successor Trustee by merger or as appointed in accordance with Section 8.2 of the Indenture.

SECTION 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "owner," "Holder" and "person" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

**ARTICLE II
REPRESENTATIONS AND COVENANTS**

SECTION 2.1. *Representations.* The Commission hereby finds and determines:

(a) The District is an airport district and a political subdivision of the State, and as such has all powers granted to political subdivisions by the Constitution and the general laws of the State.

(b) In the exercise of the powers vested in it by the Constitution and statutes of the State, and proceeding in conformity with the provisions thereof, the District has heretofore acquired and constructed the Airport to provide appropriate airport and air navigation facilities for the people resident in the District and the public generally.

(c) The District is operated and administered under the direction of the Commission.

(d) The District has presently outstanding \$12,885,000 of its Series 2001B Bonds, \$16,055,000 of its Series 2004 Bonds, \$13,440,000 of its Series 2005 Bonds, \$8,570,000 of its Series 2013 Bonds, \$3,820,000 of its Series 2014A Bonds and \$1,015,000 of its Series 2014B Bonds. Other than the Series 2001B Bonds, the Series 2004 Bonds, the Series 2005 Bonds, the Series 2014A Bonds and the Series 2014B Bonds, the District has no other bonds or indebtedness secured in whole or in part by the Airport Revenues. The Series 2013 Bonds are general obligation bonds of the District.

SECTION 2.2. *Covenants.* The District hereby covenants, so long as and to the extent required pursuant to Section 11-1-85, Code of Laws of South Carolina 1976, as amended, to file with a central repository for availability in the secondary bond market when requested:

- (i) an annual independent audit, within 30 days of the District's receipt of the audit; and
- (ii) event specific information within 30 days of an event adversely affecting more than five percent of the revenues of the District or the District's tax base.

The only remedy for failure by the District to comply with the covenant in this Section 2.2 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an "Event of Default" under the Indenture or this Sixth Supplemental Indenture. The Trustee shall have no responsibility to monitor the District's compliance with this covenant. The District specifically reserves the right to amend this covenant in order to reflect any change in Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, without the consent of the Trustee or the Registered Owners of any Series 2015A Bond.

ARTICLE III
AUTHORIZATION, ISSUANCE AND DETAILS OF SERIES 2015A BONDS; SPECIAL
PROVISIONS RELATING TO FUNDS, ACCOUNTS AND OTHER MATTERS
PERTAINING THERETO.

SECTION 3.1. *Authorization and Terms of the Series 2015A Bonds.*

(a) In accordance with the terms of the Indenture, the Series 2015A Bonds are hereby specifically authorized as Additional Bonds under the Indenture and are hereby designated as the “Richland-Lexington Airport District (South Carolina) Airport Refunding Revenue Bonds, Series 2015A” to be issued in the aggregate principal amount of \$15,930,000, which is the amount determined by the Commission to be necessary (i) to provide funds for the refunding of the outstanding principal amount of the Refunded Bonds; and (ii) to provide for the payment of a portion of the Costs of Issuance allocable to the Series 2015A Bonds; and

(b) The Series 2015A Bonds shall be issued in fully registered form in authorized denominations of \$5,000 or any integral multiple of \$5,000, shall be dated March 2, 2015, and shall be numbered AR-1 upwards. The Series 2015A Bonds shall mature on January 1, 2025.

(c) Interest on the Series 2015A Bonds will be payable on each Interest Payment Date commencing July 1, 2015. The Series 2015A Bonds shall bear interest at a per annum interest rate of 2.16%, calculated based upon a 360-day year consisting of twelve 30-day months.

(d) The Series 2015A Bonds shall not be subject to redemption at the option of the District.

(e) The Series 2015A Bonds shall be subject to mandatory sinking fund redemption and will be redeemed (to the extent not previously redeemed) at a price equal to the principal amount thereof plus interest accrued to the redemption date, on January 1 in each of the years and in the principal amounts set forth below. The amount of Series 2015A Bonds subject to mandatory sinking fund redemption on each January 1 is subject to reduction as provided in paragraph (f) below.

<u>Series 2015A Bonds</u>	
<u>Year</u>	<u>Amount</u>
2016	\$1,240,000
2017	1,500,000
2018	1,530,000
2019	1,560,000
2020	1,595,000
2021	1,625,000
2022	1,665,000
2023	1,705,000
2024	1,735,000
2025*	1,775,000

* Final maturity.

(f) Payment of principal and interest on the Series 2015A Bonds shall be made in the same manner and at the same places of payment as set forth in the Indenture.

(g) There shall be no Reserve Fund Requirement for the Series 2015A Bonds.

SECTION 3.2. *Conditions to Execution and Delivery of Series 2015A Bonds.* The Series 2015A Bonds may be executed and delivered to the Trustee by the District and authenticated and delivered by the Trustee to the Bank as the original purchaser thereof upon compliance with the provisions of Section 3.5 of the Indenture and the requirements listed below and receipt of a request therefor from the District specifying the purchase price for the Series 2015A Bonds and upon receipt of payment of said purchase price. At or before the execution and delivery of the Series 2015A Bonds, the Trustee shall satisfy itself that:

(a) There has been delivered to the Trustee a certified true copy of the Resolution.

(b) There has been delivered to the Trustee a duly executed Sixth Supplemental Indenture.

SECTION 3.3. *Application of Proceeds of Series 2015A Bonds.*

(a) The proceeds derived from the sale of the Series 2015A Bonds (being \$15,930,000) shall be applied by the Trustee as follows:

- i. \$85,238.85 will be deposited with the Trustee in a special account (the “Cost of Issuance Account”) to pay Costs of Issuance related to the Series 2015A Bonds, all in such amounts as may be directed in writing by the District; and
- ii. \$15,844,761.15 will be deposited with the Trustee to be used, together with other funds, to pay the principal of and interest on the Refunded Bonds upon redemption thereof on March 2, 2015.

SECTION 3.4. *General Provisions as to Funds and Accounts.* Except as specifically varied or stated to the contrary in this Sixth Supplemental Indenture, the proceeds of the Series 2015A Bonds are to be held and applied, and pending their application, invested in accordance with the provisions of the Indenture. All other funds and accounts provided for in the Indenture shall be established with respect to the Series 2015A Bonds. Any amount described in Section 3.3(a)(ii) or (b)(ii) remaining after the redemption of the Refunded Bonds shall at the written direction of the District (i) be deposited in the Cost of Issuance Account for the payment or reimbursement to the District for the payment of Costs of Issuance relating to the Series 2015A Bonds, or (ii) be deposited to the Series 2015A Debt Service Fund and be applied to the payment of debt service on the Series 2015A Bonds.

SECTION 3.5. *Series 2015A Security Fund.* There is hereby created the Series 2015A Security Fund. The Series 2015A Bonds shall be additionally payable from such amounts as are on deposit from time to time in the Series 2015A Security Fund, and the amounts on deposit in the Series 2015A Security Fund are hereby pledged to the payment of the Series 2015A Bonds. The District hereby agrees to deposit into the Series 2015A Security Fund all amounts received by it from the Series 2015A Security together with instructions as to the account within the Series 2015A Debt Service Fund to which such amounts should be credited. Amounts deposited in the Series 2015A Security Fund shall be held therein until the due date for the payment of principal, interest or redemption premium on Series 2015A Bonds to which such amounts are to be credited and on such due dates, the Trustee shall remove such amounts from the Series 2015A Security Fund for application to the payment of the Series 2015A Bonds. Investment earnings on amounts deposited in the Series 2015A Security Fund shall be retained therein and used as other amounts in such fund. If amounts accumulate in the Series 2015A Security Fund during any calendar year in excess of the debt service requirements with respect to the Series 2015A Bonds accruing during such calendar year, such amounts may not be invested at a yield in excess of the yield on the Series 2015A Bonds without an opinion from Bond Counsel that such investment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2015A Bonds.

**ARTICLE IV
FORM OF SERIES 2015A BONDS**

The Series 2015A Bonds, the Trustee's Certificate of Authentication, registration provisions and assignment provisions, shall be in substantially the forms set forth in this Article, with necessary or appropriate variations, omissions and insertions as are incidental to their series, numbers, denominations, maturities, interest rate or rates, paying agencies, registration provisions, redemption provisions and other details thereof and their form or as are otherwise permitted or required by law or by this Sixth Supplemental Indenture or the Indenture.

(FORM OF SERIES 2015A BONDS)

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
RICHLAND-LEXINGTON AIRPORT DISTRICT
AIRPORT REFUNDING REVENUE BOND

SERIES 2015A
(COLUMBIA METROPOLITAN AIRPORT)

AR-_____ \$ _____

<u>ORIGINAL ISSUE DATE</u>	<u>MATURITY DATE</u>	<u>[INTEREST RATE]</u>
_____, 2015	January 1, 20__	_____ %

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

The Richland-Lexington Airport District, South Carolina (the “District”), is justly indebted and, for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, but solely from the revenues hereinafter mentioned and not otherwise, the principal amount shown above on the Maturity Date shown above (unless the within bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this bond at the designated corporate trust office of Branch Banking and Trust Company in Wilson, North Carolina (the “Trustee”), and to pay interest, but solely from the Net Revenues and other portions of the Trust Estate (as such terms are defined in the hereinafter defined Original Indenture) and amounts on deposit from time to time of the Series 2015A Security Fund (as defined in the hereinafter defined Sixth Supplemental Indenture), and not otherwise, on such principal amount from the date hereof at the interest rate per annum shown above until the District's obligation with respect to the payment of such principal amount shall be discharged. Interest on this bond is payable semiannually on January 1 and July 1 of each year commencing July 1, 2015, until this bond matures or earlier redemption, and shall be payable by check or draft mailed to the person in whose name this bond is registered on the Books of Registry of the District maintained by the Trustee at the close of business on the 15th day of the calendar month preceding each semiannual interest payment date (the “Record Date”); provided, however, that upon written request filed with the Trustee prior to the Record Date, the owner of \$1,000,000 or more in aggregate principal amount of bonds may receive payment of interest by wire transfer to an account within the continental United States. The principal, redemption premium, if any, and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Indenture (hereinafter defined).

This bond shall not be entitled to any benefit under the Indenture nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Trustee.

THIS BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE, INCLUDING INTEREST THEREON, ARE PAYABLE SOLELY FROM THE NET REVENUES AND OTHER PORTIONS OF THE TRUST ESTATE AND AMOUNTS ON

DEPOSIT FROM TIME TO TIME IN THE SERIES 2015A SECURITY FUND HERETOFORE MENTIONED WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE DISTRICT IS UNDER NO OBLIGATION TO PAY THE SAME EXCEPT FROM SUCH SOURCES. THIS BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT WITHIN THE MEANING OF THE STATE CONSTITUTION, NOR BE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE DISTRICT OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE AFORESAID PORTIONS OF THE TRUST ESTATE AND AMOUNTS ON DEPOSIT FROM TIME TO TIME IN THE SERIES 2015A SECURITY FUND PLEDGED THERETO. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THIS BOND OR THE INTEREST THEREON AGAINST ANY OTHER ASSETS OR INCOME OF THE DISTRICT. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE DISTRICT ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This bond is one of an authorized series of bonds of the District in the aggregate principal amount of \$15,930,000 (the "Series 2015A Bonds") of like date of original issue, tenor and effect, except as to series, number, date of maturity, principal amount, registered owner, redemption provisions and rate of interest, issued by the District to provide for all or a portion of the costs of refunding the remaining outstanding maturities of the Series 2004 Bonds. The Series 2015A Bonds are authorized to be issued and are issued under, pursuant to and in full compliance with the Constitution and statutes of the State including particularly Title 55, Chapter 11, Article 5 of the Code of Laws of South Carolina 1976, as amended (the "Act"), and a resolution adopted by the Richland-Lexington Airport Commission (the "Commission"), the governing body of the District, on January 26, 2015.

This bond shall bear interest at a per annum rate of 2.16%, calculated based upon a 360-day year of twelve 30-day months.

The Series 2015A Bonds are issued in accordance with and secured under the terms of an Indenture of Trust dated as of February 1, 1995 (the "Original Indenture"), as amended and supplemented, particularly as supplemented by a Sixth Supplemental Indenture of Trust dated as of February 1, 2015 (the "Sixth Supplemental Indenture") (the Original Indenture as amended and supplemented including by the Sixth Supplemental Indenture and as may hereafter be supplemented and amended is referred to as the "Indenture"). Pursuant to the Indenture, the District has pledged to the Trustee for the benefit of the holders of the Series 2001B Bonds, the Series 2005 Bonds, the Series 2014A Bonds, the Series 2014B Bonds, the Series 2015A Bonds and all other bonds issued on a parity therewith under the Indenture, the Net Revenues. Under the Indenture, the holders of the Series 2015A Bonds are also entitled to the security afforded in certain funds and accounts held thereunder and the income therefrom. Under the terms of the Indenture, additional bonds may be issued hereafter secured by the Net Revenues on a parity with the Series 2001B Bonds, the Series 2005 Bonds, the Series 2014A Bonds, the Series 2014B Bonds and the Series 2015A Bonds. The Indenture is on file with the Trustee. Reference is hereby made to the Indenture for a description of the Net Revenues, the Trust Estate and the funds pledged thereunder, provisions regarding the issuance of additional bonds on a parity with the Series 2015A Bonds, and for the provisions thereof with respect to the rights, limitations of

rights, duties, obligations and immunities of the District, the Trustee and the registered owners, including the order of payments in the event of insufficient funds and restrictions on the rights of the registered owners to bring suit. The Indenture may be amended to the extent and in the manner provided therein, to all of the provisions of which any holder of this bond by the acceptance hereof thereby assents.

The Bonds and the interest thereon are special obligations of the District payable solely from the sources provided in the Indenture and secured solely by a pledge of and lien upon the Trust Estate and amounts on deposit from time to time in the Series 2015A Security Fund.

The Series 2015A Bonds are subject to redemption prior to maturity as provided in the Sixth Supplemental Indenture.

In the event this bond shall be called for redemption, notice of the redemption hereof, describing this bond and specifying the redemption date and the premium, if any, payable upon such redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owner hereof not less than 30 days and not more than 60 days prior to the redemption date at the last address appearing upon the Books of Registry. If this bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof shall have been given as aforesaid, and if on or before the date fixed for such redemption, payment hereof shall be duly made or provided for, interest hereon shall cease to accrue from and after the date specified in such notice for the redemption hereof.

This bond is transferable, as provided in the Indenture, only upon the books of the District kept for that purpose at the designated corporate trust office of the Trustee by the registered owner in person or by his duly authorized attorney upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Series 2015A Bond or Bonds of the same Series, aggregate principal amount, rate of interest and maturity shall be issued to the transferee in exchange therefor as provided in the Indenture. The District and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption premium, if any, hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State to exist, to happen and to be performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law; that the series of which this bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this bond and the series of which it is a part, as provided in the Indenture.

IN WITNESS WHEREOF, Richland-Lexington Airport District, South Carolina (the "District"), has caused this bond to be executed in its name by the manual or facsimile signature of the Chairman of the Richland-Lexington Airport Commission and attested by the manual or

facsimile signature of the Executive Director of the District under the seal of the District impressed, imprinted or reproduced hereon.

RICHLAND-LEXINGTON AIRPORT DISTRICT,
SOUTH CAROLINA

By: _____
Chairman,
Richland-Lexington Airport Commission

(SEAL)

ATTEST:

Executive Director

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This bond is one of the Series 2015A Bonds described in the within-mentioned Indenture.

Branch Banking and Trust Company, as
Trustee

Dated: _____

By: _____
Vice President

**ARTICLE V
MISCELLANEOUS**

SECTION 5.1. *Benefits Limited to the District, the Trustee and the Holders of the Series 2015A Bonds.* With the exception of rights or benefits herein expressly conferred, nothing expressed, mentioned in or to be implied from this Sixth Supplemental Indenture, the Indenture or the Bonds is intended or should be construed to confer upon or give to any person other than the District, the Trustee and the Holders of the Series 2015A Bonds, any legal or equitable right, remedy or claim under or by reason of or in respect to this Sixth Supplemental Indenture or the Indenture or any covenant, condition, stipulation, promise, agreement or provision herein contained. This Sixth Supplemental Indenture and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for an inure to the sole and exclusive benefit of the District, the Trustee and the Holders from time to time of the Series 2015A Bonds as herein and therein provided.

SECTION 5.2. *Indenture Binding Upon Successors or Assigns of the District.* All the terms, provisions, conditions, covenants, warranties and agreements contained in this Sixth Supplemental Indenture shall be binding upon the successors and assigns of the District and shall

inure to the benefit of the Trustee, its successors or substitutes in trust and assigns, and the Holders of the Series 2015A Bonds.

SECTION 5.3. *No Personal Liability.* No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the District contained in this Sixth Supplemental Indenture, the Indenture or the Series 2015A Bonds, against any member of the Commission, any officer or employee, as such, in his or her individual capacity, past, present or future, of the District, either directly or through the District, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Sixth Supplemental Indenture, the Indenture and the Series 2015A Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employees as such past, present or future, of the District, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the District and the Trustee or the Bondholders or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the execution hereof and the execution of the Series 2015A Bonds, and as a condition of, and as a part of the consideration for, the execution hereof and the execution of the Series 2015A Bonds, expressly waived and released. The immunity of members of the Commission, its officers and the officers and employees of the District under the provisions contained in this Section 5.3 shall survive the termination of the Indenture.

SECTION 5.4. *Partial Invalidity.* If any one or more of the covenants or agreements or portions thereof provided in this Sixth Supplemental Indenture on the part of the District or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements and portions thereof provided in this Sixth Supplemental Indenture and the invalidity thereof shall in no way affect the validity of the other provisions of this Sixth Supplemental Indenture or of the Series 2015A Bonds, but the Holders of the Series 2015A Bonds shall retain all the rights and benefits accorded to them hereunder, under the Indenture and under any applicable provisions of law.

If any provisions of this Sixth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because of conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

SECTION 5.5. *Law and Place of Enforcement of this Sixth Supplemental Indenture.* This Sixth Supplemental Indenture shall be construed and interpreted in accordance with the laws of the State and all suits and actions arising out of this Sixth Supplemental Indenture or the Indenture shall be instituted in a court of competent jurisdiction in the State.

SECTION 5.6. *Effect of Article and Section Headings and Table of Contents.* The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Sixth Supplemental Indenture.

SECTION 5.7. *Effectiveness of this Sixth Supplemental Indenture.* This Sixth Supplemental Indenture shall become effective upon its execution; provided, however, that it shall not be necessary for the District to establish the funds and accounts created in Article VI of the Indenture prior to the issuance of the Series 2015A Bonds.

SECTION 5.8. *Notices.* All notices, certificates, or other communications hereunder or under the Indenture shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, or given when dispatched by telegram addressed as follows:

If to the District:

Columbia Metropolitan Airport
Attention: Executive Director
3000 Aviation Way
West Columbia, South Carolina 29170

If to the Trustee:

Branch Banking and Trust Company
223 West Nash Street
Wilson, North Carolina 27894
Attention: Corporate Trust Department

The District and the Trustee may, by notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 5.9. *Records and Budgets.* The District will deliver those statements described in Sections 7.4 and 7.8 of the Original Indenture to the Bank, so long as it is a Holder of the Series 2015A Bonds, together with a certificate from the District's Director of Finance and Administration stating that the District is in compliance with all terms and conditions of the Series 2015A Bonds and the Indenture, and if an event of default exists, details of such event of default.

The District shall deliver a copy of its annual budget to the Bank, so long as it is a Holder of the Series 2015A Bonds, within 30 days of its approval by the District.

[Signature page to follow]

IN WITNESS WHEREOF, the Richland-Lexington Airport District, South Carolina, has caused this Sixth Supplemental Indenture of Trust to be executed and delivered and in token of its acceptance of the trusts created hereunder, Branch Banking and Trust Company, as trustee, has caused this Sixth Supplemental Indenture of Trust to be executed and delivered for it in its name all dated as of the day before mentioned.

RICHLAND-LEXINGTON AIRPORT DISTRICT,
SOUTH CAROLINA

By: _____
Chairman or Vice Chairman,
Richland-Lexington Airport Commission

(SEAL)

ATTEST:

Executive Director

BRANCH BANKING AND TRUST COMPANY,
AS TRUSTEE

By: _____
Vice President

A RESOLUTION

APPROVING THE ISSUANCE, SALE AND DELIVERY BY THE RICHLAND-LEXINGTON AIRPORT DISTRICT, SOUTH CAROLINA, OF ITS AIRPORT REFUNDING REVENUE BONDS, SERIES 2015A IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$16,300,000 PURSUANT TO AN INDENTURE OF TRUST DATED AS OF FEBRUARY 1, 1995, AS SUPPLEMENTED; APPROVING THE FORM OF THE SIXTH SUPPLEMENTAL INDENTURE OF TRUST; AUTHORIZING CERTAIN OFFICIALS OF THE AIRPORT DISTRICT TO TAKE CERTAIN ACTIONS; AND OTHER MATTERS RELATED THERETO.

WHEREAS, in accordance with the provisions of Title 55, Chapter 11, Article 5 of the Code of Laws of South Carolina 1976, as amended (the "Act"), the Richland-Lexington Airport District was created as an airport district, a body politic and corporate and a political subdivision of the State of South Carolina (the "District"), for the purposes of providing airports and air navigation facilities to serve the people of the District and the public generally; and

WHEREAS, the District operates the Columbia Metropolitan Airport (the "Airport") and facilities related thereto adjoining the property on which the Airport is located; and

WHEREAS, the Richland-Lexington Airport Commission (the "Commission"), the governing body of the District (the "District"), pursuant to an Indenture of Trust dated as of February 1, 1995 (the "Original Indenture"), may issue revenue bonds to pay a portion of the costs of Projects (as defined in the Original Indenture) or to refund any bonds or other debt outstanding, and to provide for the payment and security thereof; and

WHEREAS, by and under the terms of the Original Indenture, the Commission authorized and the District issued its \$27,850,000 original principal amount Airport Revenue Bonds, Series 1995 (Columbia Metropolitan Airport) (the "Series 1995 Bonds"), to defray a portion of the cost of certain projects, to provide for reserves in connection with the Series 1995 Bonds, and to pay the cost of issuance of the Series 1995 Bonds; and

WHEREAS, pursuant to a Supplemental Indenture of Trust dated as of April 1, 1996 (the "First Supplemental Indenture"), supplemental to the Original Indenture, the Commission authorized and issued its \$22,320,000 original principal amount Airport Revenue Bonds, Series 1996A (the "Series 1996A Bonds"), \$1,055,000 original principal amount Taxable Airport Revenue Bonds, Series 1996B and \$3,315,000 original principal amount Airport Revenue Bonds, Series 1996C (collectively, the "Series 1996 Bonds") to defray a portion of the cost of certain projects, to provide reserves in connection with the Series 1996 Bonds and to pay costs of issuance of the Series 1996 Bonds; and

WHEREAS, pursuant to a Second Supplemental Indenture of Trust dated as of July 1, 2001 (the "Second Supplemental Indenture"), supplemental to the Original Indenture, the Commission authorized and the District issued its \$31,590,000 original principal amount Airport Revenue Bonds, Series 2001A (the "Series 2001A Bonds") and \$16,790,000 Taxable Airport

Revenue Bonds, Series 2001B (the "Series 2001B Bonds," and, collectively with the Series 2001A Bonds, the "Series 2001 Bonds") to defray a portion of the cost of certain projects, to provide for reserves in connection with the Series 2001 Bonds and to pay the cost of issuance of the Series 2001 Bonds; and

WHEREAS, pursuant to a Third Supplemental Indenture of Trust dated as of October 1, 2004 (the "Third Supplemental Indenture"), supplemental to the Original Indenture, the Commission authorized and the District issued its \$24,390,000 original principal amount Airport Refunding Revenue Bonds, Series 2004 (the "Series 2004 Bonds") to refund a portion of the Series 1995 Bonds, to provide for reserves in connection with the Series 2004 Bonds and to pay a portion of the costs of issuance of the Series 2004 Bonds; and

WHEREAS, pursuant to a Fourth Supplemental Indenture of Trust dated as of October 1, 2005 (the "Fourth Supplemental Indenture"), supplemental to the Original Indenture, the Commission authorized and the District issued its \$19,645,000 original principal amount Airport Refunding Revenue Bonds, Series 2005 (Columbia Metropolitan Airport) (the "Series 2005 Bonds") to refund a portion of the Series 1996A Bonds, to provide for reserves in connection with the Series 2005 Bonds and to pay a portion of the costs of issuance of the Series 2005 Bonds; and

WHEREAS, pursuant to a Fifth Supplemental Indenture of Trust dated as of November 1, 2014 (the "Fifth Supplemental Indenture"), supplemental to the Original Indenture, the Commission authorized and the District issued its \$3,820,000 Airport Refunding Revenue Bonds, Series 2014A (the "Series 2014A Bonds") and its \$1,015,000 Taxable Airport Refunding Revenue Bonds, Series 2014B (the "Series 2014B Bonds") to provide funds for the refunding of a portion of the outstanding principal amount of the Series 2001A Bonds and to pay a portion of the Costs of Issuance allocable to the Series 2014A Bonds and the Series 2014B Bonds; and

WHEREAS, the Commission has determined to undertake the refunding of the outstanding Series 2004 Bonds and to provide for the issuance by the District of a series of additional bonds pursuant to the Original Indenture (herein defined as the Series 2015A Bonds).

NOW THEREFORE, BE IT RESOLVED BY THE RICHLAND-LEXINGTON AIRPORT COMMISSION, SOUTH CAROLINA, AS FOLLOWS:

SECTION 1. *Authorization; Purpose; Application of Proceeds.* Pursuant to the authority of the Act and in accordance with the provisions of the Original Indenture, there shall be and there is hereby authorized and directed the execution, issuance, sale and delivery of revenue bonds of the District in the aggregate principal amount of not exceeding \$16,300,000, to be designated as the "Richland-Lexington Airport District (South Carolina) Airport Refunding Revenue Bonds, Series 2015A", (i) to provide funds for refunding of the Series 2004 Bonds; and (ii) to provide for the payment of a portion of the Costs of Issuance (as defined in the Original Indenture) of the Series 2015A Bonds.

SECTION 2. *Sixth Supplemental Indenture; Pledge of Revenue.* The Series 2015A Bonds shall be issued under and secured by the Original Indenture and by a Sixth Supplemental

Indenture of Trust (the "Sixth Supplemental Indenture") (the Original Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and as may hereafter be amended or supplemented in accordance with its terms is referred to as the "Indenture"), between Branch Banking and Trust Company, as trustee (the "Trustee"), and the District. The form of the Sixth Supplemental Indenture filed with the Executive Director of the District (the "Executive Director"), together with such changes, modifications, additions and deletions as the person or persons executing and delivering the Sixth Supplemental Indenture shall, upon advice of counsel, in his or their sole discretion approve, is hereby approved.

SECTION 3. *Designation of Trustee.* The Commission hereby designates the Trustee as trustee under the Sixth Supplemental Indenture.

SECTION 4. *Selection of Purchaser; Details of the Series 2015A Bonds.* The Commission has selected Ameris Bank as the purchaser (the "Purchaser") for the Series 2015A Bonds as set forth in the Purchaser's commitment letter dated January 16, 2015 (the "Commitment Letter") presented to this meeting. The Series 2015A Bonds shall be in the aggregate principal amounts; shall be dated; shall be issued in such denominations; shall be payable as to principal, interest and redemption premium, if any; shall contain provisions for the execution, authentication, payment, registration, redemption and numbering as set forth in the Sixth Supplemental Indenture and the Original Indenture, set forth in the Commitment Letter and as may be determined through negotiations with the Purchaser, provided the aggregate principal amount of the Series 2015A Bonds does not exceed the principal amount authorized hereby and the tax-exempt rate interest rate thereon does not exceed 2.5% per annum.

SECTION 5. *Authorization of Officers of the Commission and the District.* The Chairman or Vice Chairman of the Commission, or either of them acting alone, is hereby authorized and directed to execute and deliver the Series 2015A Bonds, and the Secretary of the Commission is hereby authorized to attest and attach the seal of the Commission to the Series 2015A Bonds. The Chairman or Vice Chairman of the Commission and the Executive Director, or any of them acting alone, is hereby authorized and directed to execute and deliver the Sixth Supplemental Indenture, with such changes to the forms thereof as may be negotiated with the Purchaser, and is hereby further authorized (a) to negotiate, execute and deliver, in the name and on behalf of the District, such loan and other agreements, certificates, representations, assurances and other and further acts and things as such officers deem necessary, advisable or appropriate to consummate the issuance of the Series 2015A Bonds by the District, the entering into of the Sixth Supplemental Indenture and the transactions contemplated thereby as the same shall be finally executed and delivered as authorized by this Resolution, and the other transactions contemplated by this Resolution, and (b) to do and to perform or cause to be done and performed all such acts and things as such officer or officers shall deem necessary, advisable, or appropriate to perform and comply with all of the covenants and agreements of the District contained in the Sixth Supplemental Indenture and to execute and deliver all instruments and certificates required thereby and satisfy all conditions contained therein. The execution and delivery of the Sixth Supplemental Indenture by such person or persons shall be conclusive evidence of the approval of any changes, modifications, additions or deletions by such person or persons.

SECTION 6. *Miscellaneous.* The provisions of this Resolution are severable, and if any one or more of the provisions, sentences, clauses, sections or parts hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because of conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatsoever. It is hereby declared that this Resolution would have been adopted if such inoperative or unenforceable or invalid provision, sentence, clause, section or part had not been included herein and be deemed severable from the remaining covenants and agreements and portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Series 2015A Bonds, but the holders of the Series 2015A Bonds shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

Adopted this 16th day of February, 2015.

RICHLAND-LEXINGTON AIRPORT
COMMISSION, SOUTH CAROLINA

Chairman

(SEAL)

ATTEST:

Secretary

NOTES TO FINANCIAL STATEMENTS
January 2015

Financial Dashboard Indicators:

Funds available increased by \$120,579.

Days cash on hand decreased to 365.

Condensed Monthly Management Report:

	Current Actual	Current Budget	Over (Under) Budget
Total Revenues	\$ 1,740,799	\$ 1,503,676	\$ 237,122
Less: Total Expenses	(1,431,743)	(1,341,970)	\$ (89,773)
Net Income (Loss)	<u>\$ 309,056</u>	<u>\$ 161,706</u>	<u>\$ 147,350</u>

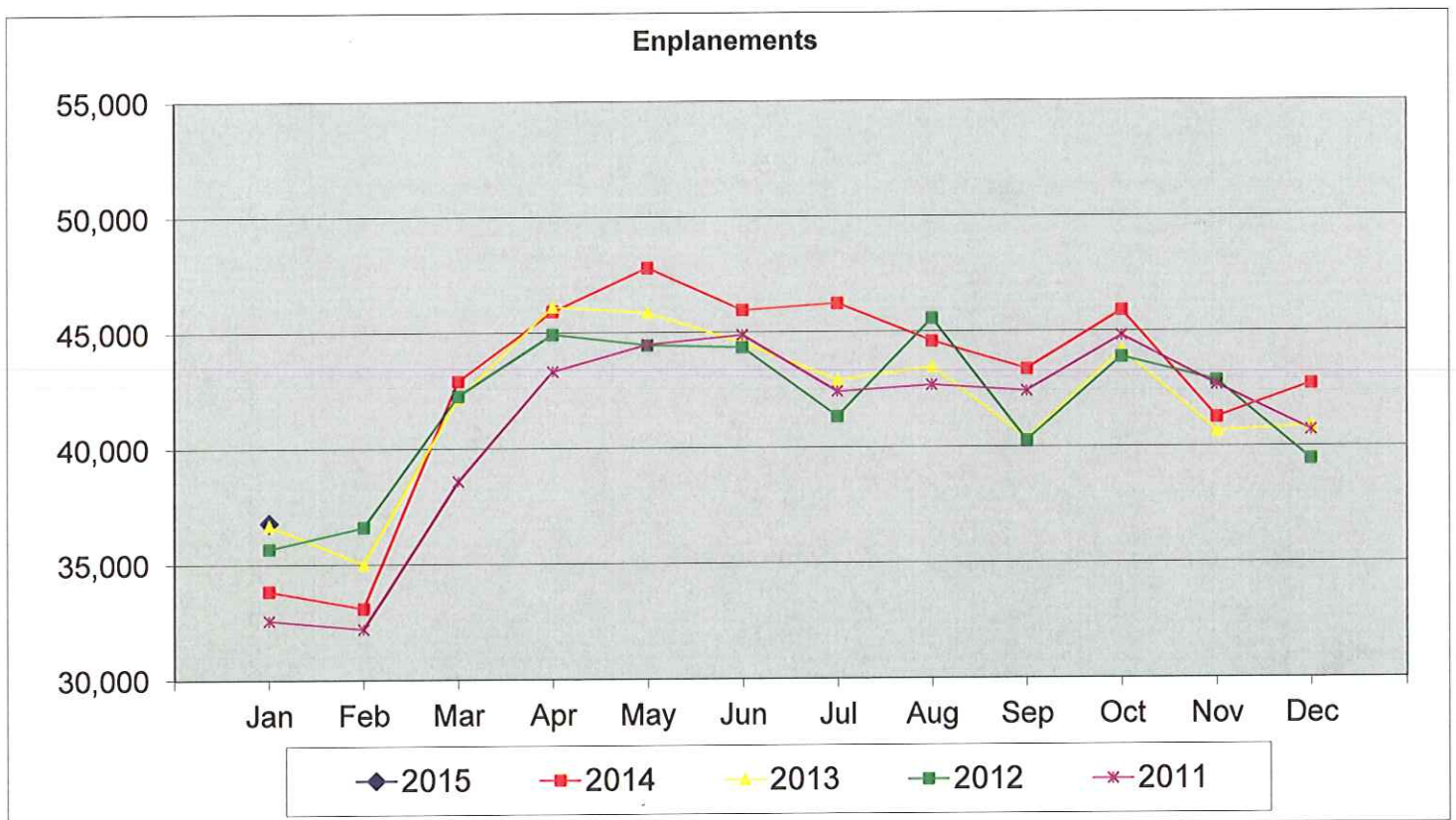
Expenses:

- Supplies expenses exceeded budget due to the purchase of Public Safety winter uniforms, as well as additional custodial supplies.
- Airport Operations was over budget due to maintenance and repairs on jet bridges, loop road signage and light poles, and a lift station in the West Cargo area.
- Marketing expense includes payments for TV and website advertisement.

Please contact Gregg Hornsby at 822-5015 or g.hornsby@columbiaairport.com prior to the meeting if you have any questions.

**Columbia Metropolitan Airport
Financial Dashboard Indicators
January 31, 2015**

	<u>YTD 12/31 2014</u>	<u>YTD 01/01 2015</u>	<u>YTD 01/01 2014</u>
<u>Operations</u>			
1 Enplaned Passengers	513,769	36,802	8.72% 33,851
2 PFC Collection Ratio	(Nov) 91.85%	(Dec) 89.50%	(Dec) 88.04%
<u>Cash Measurements</u>			
3 Beginning Cash	8,884,639	10,400,918	8,884,639
4 Cash Receipts	21,133,898	1,511,786	1,994,859
5 Cash Disbursements	(19,617,619)	(1,391,207)	(2,494,391)
6 Ending Cash	<u>10,400,918</u>	<u>10,521,497</u>	<u>8,385,107</u>
7 Funds Available	\$ 7,800,917	\$ 7,921,497	\$ 5,785,107
8 Days Cash on Hand	361	365	287
<u>Contractual Obligations</u>			
9 Required Debt Service Coverage	1.25%	1.25%	
10 Earned Debt Service Coverage	1.92%	1.48%	
11 Budgeted Funds Available for Coverage	\$ 1,000,000	\$ 1,000,000	
12 Budgeted Funds Needed for 1.25% Coverage	\$ (3,144,371)	\$ (96,153)	



For the Month Ending January 31, 2015

	<u>01/31/15</u>	<u>12/31/14</u>
Assets		
Current Assets		
1. Cash	\$1,966,960	\$2,878,273
2. Temporary Investments	8,554,536	7,553,136
3. Accounts Receivable	2,134,213	2,046,713
4. Accrued Interest Receivable	738	738
5. Prepaid Expenses	310,567	347,779
6. Inventory	222,593	222,593
7. Total Current Assets	13,189,607	13,049,232
8. Restricted Investments	5,317,186	8,567,591
9. Funds Held by Trustee	16,580	16,580
10. Net Property Plant & Equipment	144,916,554	145,340,555
11. Bond Issuance Costs	2,656,062	2,674,389
12. Other Assets	57,998	57,998
13. Total Assets	<u>166,153,987</u>	<u>169,706,345</u>
Liabilities		
Current Liabilities		
14. Accounts Payable	82,175	82,175
15. Accrued Payroll & W/Holdings	238,945	217,312
16. Accrued Interest Payable	317,438	1,338,720
17. Bonds Payable - Current	716,060	3,281,060
18. Tennant Liabilities	37,602	37,602
18. Total Current Liabilities	1,392,220	4,956,869
19. Prepaid Rents Received	24,861	24,861
20. Bonds Payable	56,426,160	56,434,863
21. OPEB Liability	1,479,686	1,465,453
22. Total Liabilities	59,322,927	62,882,046
Equity		
23. City of Columbia Contribution	215,891	215,891
24. State Grants	1,889,527	1,889,527
25. Bond Funds	7,441,864	7,441,864
26. Federal Grants	42,424,514	42,424,514
27. Passenger Facility Charges	1,588,935	1,588,935
28. Retained Earnings	53,263,569	53,263,569
29. YTD Earnings	6,760	
30. Total Equity	<u>106,831,060</u>	<u>106,824,300</u>
31. Total Liabilities and Equity	<u>166,153,987</u>	<u>169,706,346</u>

**Columbia Metropolitan Airport
Unaudited Management Report
For the Month Ending January 31, 2015**

	Prior Year Actual	Current Year Actual	Current Year Budget	Over / <Under> Budget	Percent Budget Variance
Revenues					
1. Landing Fees - Passenger	\$128,819.22	\$140,394.84	\$133,339.99	\$7,054.85	5.29%
2. Landing Fees - Cargo	119,806.92	167,065.74	121,839.44	45,226.30	37.12%
3. Parking Revenue	377,479.63	383,788.36	357,704.78	26,083.58	7.29%
4. Leased Site Rentals	132,716.96	149,339.98	137,479.43	11,860.55	8.63%
5. Airline Terminal Rents	199,570.64	234,184.11	201,181.78	33,002.33	16.40%
6. Airline Security Fees	64,140.16	67,282.79	51,144.53	16,138.26	31.55%
7. Non-Airline Terminal Rents	197,549.99	208,073.30	192,786.11	15,287.19	7.93%
8. Airport Commerce Center	64,184.85	51,705.25	50,196.92	1,508.33	3.00%
9. Other Revenue	6,561.30	13,186.76	14,233.33	(1,046.57)	(7.35%)
10. Total Net Operating Revenues	1,290,829.67	1,415,021.13	1,259,906.31	155,114.82	12.31%
11. Non-Operating Revenue					
12. PFC Collections	64,915.06	141,196.86	66,189.41	75,007.45	113.32%
13. CFC Collections	176,664.00	182,118.00	173,414.02	8,703.98	5.02%
14. Interest Income	3,055.54	2,462.85	4,166.67	(1,703.82)	(40.89%)
16. Total Non-Operating Revenue	244,634.60	325,777.71	243,770.10	82,007.61	33.64%
17. Total Revenue	1,535,464.27	1,740,798.84	1,503,676.41	237,122.43	15.77%
Expenses					
18. Salaries and Benefits	428,011.68	456,006.42	456,348.05	(341.63)	(0.07%)
19. Annual Retiree Health Exp	11,166.67	14,233.33	14,250.00	(16.67)	(0.12%)
20. Supplies	3,275.32	25,292.97	15,633.33	9,659.64	61.79%
21. Airport Operations	218,800.30	284,854.31	253,834.80	31,019.51	12.22%
22. Travel and Education	9,088.88	10,334.61	14,271.15	(3,936.54)	(27.58%)
23. Commission Support	6,042.99	7,344.65	7,666.67	(322.02)	(4.20%)
24. Outside Professional Services	7,953.65	8,832.94	11,250.01	(2,417.07)	(21.49%)
25. Other Non-Salary	32,863.75	37,301.35	42,521.26	(5,219.91)	(12.28%)
26. Airport Commerce Center	16,344.17	7,362.04	13,073.75	(5,711.71)	(43.69%)
27. Marketing	7,370.15	47,896.81	36,671.09	11,225.72	30.61%
28. Total Operating Expense	740,917.56	899,459.43	865,520.11	33,939.32	3.92%
Non-Operating Expense					
29. Debt Service	515,311.62	532,283.32	504,602.07	27,681.25	5.49%
30. Total Expenses	1,256,229.18	1,431,742.75	1,370,122.18	61,620.57	4.50%
31. Net Income	279,235.09	309,056.09	133,554.23	175,501.86	131.41%
RECONCILIATION OF NET INCOME TO UNRESTRICTED OPERATIONAL CASH					
32. Net Income		309,056.09			
33. Non-Cash Expenses		14,233.33			
34. Debt Service funded by PFC/CFC/Restr. Assets		241,599.32			
35. CFC Transfer for Service Facility Rent		56,395.54			
36. Change in Current Assets & Current Liabilities		13,499.00			
37. Property, Plant, & Equipment - net of AIP		(177,038.21)			
38. PFC/CFC Receipts		(323,314.86)			
39. Airport Commerce Center financing					
40. Airport Commerce Center		(44,343.21)			
41. Change in Unrestricted Operational Cash		90,087.00			