1. Call to order
   ▶ Mr. Rambo called the meeting to order at 10:16 a.m.

2. Approval of Minutes from the June 5, 2023 meeting
   ▶ Mr. Chapman moved for approval; seconded by Ms. Hyatt. All present voted in favor.

3. Public Comments
   ▶ [No public comments]

4. Proposed State Revolving Fund loan to replace force mains along Rifle Range Road and Highway 17
   ▶ Allan Clum, General Manager of Mount Pleasant Waterworks (MPW) provided the following presentation:
SRF Loan

- Jointly administered by SCRIA & SCDHEC
- Below market interest rates & low closing costs
- Fixed-rate financing (extended terms up to 30 yrs.)
- FY23 Loans – 1.40% standard rate
- FY24 Loans – interest rate published Oct 2023
- MPW FY24 SRF Loan Request - $14M

SRF Loan Project: RRR Sewer

Repair History & Assessment

- 2012 – 20” line break; 80’ of new pipe installed
- 2020 - 20” line break; 40’ of new pipe installed
- 2022 – 20” line break during cleaning; 100’ of new pipe installed
- 2022 – Condition assessment conducted (Sea-snake) verifying area of concerns
SRF Loan Project: RRR Scope

- Project Name: Rifle Range Road Force Main Replacement
  - 36-year-old ductile iron pipe
  - 2,500 ft. 24-inch HDPE pipe replacement

SRF Loan Project: Highway 17N Sewer

**Repair History & Assessment**

- 2021 – 12” line break during routine cleaning
- Impacted 34 pump stations (outages) serving customers north of Park West Blvd.
- Physical inspection conducted; corrosion detected
- Sea-snake inspection not conducted due to pipe fragility
**SRF Loan Project: Highway 17 N Sewer**

- **Project Name:**
  - Highway 17 N Force Main Replacement
  - 37-year-old ductile iron pipe
  - 3,300 ft. 20-inch HDPE pipe replacement

**SRF Loan: Rate Model Forecast**

<table>
<thead>
<tr>
<th></th>
<th>FY2024</th>
<th>FY2025</th>
<th>FY2026</th>
<th>FY2027</th>
<th>FY2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 69,706,229</td>
<td>$ 74,264,618</td>
<td>$ 78,890,737</td>
<td>$ 83,375,630</td>
<td>$ 88,282,298</td>
</tr>
<tr>
<td>Expenses</td>
<td>($40,395,077)</td>
<td>($42,414,831)</td>
<td>($44,535,573)</td>
<td>($46,762,351)</td>
<td>($49,100,468)</td>
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<tr>
<td>Net Operating Revenues</td>
<td>$29,811,151</td>
<td>$32,349,787</td>
<td>$34,355,164</td>
<td>$37,113,279</td>
<td>$39,881,829</td>
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<tr>
<td>Debt Service</td>
<td>($12,380,288)</td>
<td>($12,380,317)</td>
<td>($13,747,686)</td>
<td>($12,708,189)</td>
<td>($12,706,439)</td>
</tr>
<tr>
<td>Debt Service Coverage</td>
<td>2.41</td>
<td>2.61</td>
<td>2.52</td>
<td>2.92</td>
<td>3.12</td>
</tr>
</tbody>
</table>
SRF Loan: Debt Position

<table>
<thead>
<tr>
<th>MPW Debt</th>
<th>Balance as of June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012B SRF</td>
<td>$17,003,676</td>
</tr>
<tr>
<td>2014A</td>
<td>$1,250,000</td>
</tr>
<tr>
<td>2014B</td>
<td>$8,900,000</td>
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<tr>
<td>2015A SRF</td>
<td>$11,748,023</td>
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<tr>
<td>2015B SRF</td>
<td>$1,800,042</td>
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<tr>
<td>2017A</td>
<td>$110,110,000</td>
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<tr>
<td>2017B SRF</td>
<td>$2,958,496</td>
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<tr>
<td>2018A SRF</td>
<td>$2,621,049</td>
</tr>
<tr>
<td>2019A SRF</td>
<td>$6,039,615</td>
</tr>
<tr>
<td>2019B SRF</td>
<td>$4,410,616</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$166,847,506</strong></td>
</tr>
</tbody>
</table>

SRF $46,587,506  
Bank $10,150,000  
Bond $110,110,000

SRF Loan: Timeline

- **Mar 2023**: MPW submits SRF Project Questionnaire to SCDHEC
- **Jul 2023**: MPW submits Preliminary Engineering Report to SCDHEC
- **Aug 2023**: MPW Commission approves SRF Project
- **Sept 5 2023**: MPW presents SRF Project (WSC)
- **Sept 12 2023**: Resolution Requesting Loan Application (Finance)
- **Feb 2024**: TOMP Finance Committee brings recommendation to full council for approval
- **Mar 2024**: 1st Reading Town Ordinance requirement
- **Mar 2024**: 2nd Reading Town Ordinance requirement
- **Apr 2024**: Construction Start upon approval

[Diagram of timeline with key dates and milestones]
5. Mount Pleasant Waterworks program and project updates

Mr. Clum presented the following project updates.

- **Deep Well 6**
  - RO4 max production ~1.5 MGD
  - Deep Well 6 completed 1969
  - Indications of well failure began 12 months ago
Deep Well 6: SCDHEC Well Buffer Radius

Deep Well 6: Well-Siting Radius
Deep Well 6: Highway 17 Location

Deep Well 6: Conceptual Site Design
Mr. Clum highlighted award recognitions from the MPW team.
Mr. Clum acknowledged and recognized Susan Mellichamp for her dedication to MPW and the Town of Mount Pleasant for 44 years.

6. Adjourn

There being no further business, Committee adjourned at 10:35 a.m.

Respectfully submitted,
Barbara Ashe MacDonald
September 5, 2023