

**South Carolina
Transportation Infrastructure Bank**

BOARD OF DIRECTORS

Donald D. Leonard
Chairman

Max Metcalf
Vice-Chairman

Richard L. Tapp, Jr.
Secretary

Ernest L. Duncan

Daniel H. Isaac, Jr.

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse



Debra R. Rountree
*Director, Infrastructure
Bank Operations*

955 Park Street
Columbia, SC 29201
P: (803) 737-1243
F: (803) 737-9879

June 2, 2011

Joseph Dawson, III
County Attorney
Charleston County
Lonnie Hamilton III Building
4054 Bridge View Drive
North Charleston, SC 29405-7464

Dear Joe:

This letter is in response to your letter to me dated May 19, 2011, and my recent telephone discussions with Chief Deputy County Attorney Bernie Ferrara. I have reviewed your letter requesting a response to County Council's action of May 17 rescinding its resolution of April 19 implementing a "No Build" conclusion to the Mark Clark Expressway Extension Project ("Project"). I also discussed your letter and my legal analysis individually, or otherwise communicated, with the SCTIB Chairman and other SCTIB Board members so we could reach a determination and respond as promptly as possible.

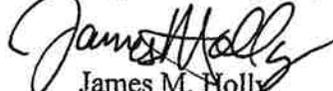
My legal conclusion is that the action by County Council on May 17 rescinded, and was intended to rescind, Council's action of April 19 directing a "No Build" conclusion to the Project. In my opinion, the rescission by County Council cures the past default by the County concerning the June 7, 2007, Intergovernmental Agreement that the SCTIB Board determined had occurred. This action was taken by the Board at its May 12 meeting. The SCTIB Board will formally accept, act on and ratify my legal conclusions at its next meeting.

Based on my conclusions stated above and my discussions and communications with the SCTIB Board, the running of the 60 day period that is part of the Board's May 12 action is hereby suspended so that the County is not required to take any further actions with respect to the Board's action.

The SCTIB Board appreciates the prompt action taken by County Council after the Board's May 12 meeting. As I mentioned to Mr. Ferrara, I suggest we begin discussions soon on how we proceed with a review of opportunities and options for the Project.

Please be advised that the SCTIB does not waive and reserves all rights and remedies it has or may have to enforce the aforementioned Intergovernmental Agreement with respect to future or other actions or omissions by any party to that agreement.

With personal regards,

A handwritten signature in cursive script that reads "James M. Holly". The signature is written in black ink and is positioned above the printed name.

James M. Holly
SCTIB Counsel