



SOUTH CAROLINA
Jobs-Economic Development Authority



2015

ANNUAL REPORT





Left to right: Andy Lowrey, Curtis Carter, Steve Mudge, Bobby Hitt, Michael Nix, Harry Huntley, Claudia Miller, Bucky Drake and Warner Peacock. Not pictured: Greg Thompson, Henry Swink and Ron Millender.

BOARD OF DIRECTORS

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Governor Designee, Columbia, SC

HELPING SOUTH CAROLINA THRIVE

For more than 32 years, the South Carolina Jobs-Economic Development Authority (JEDA) has been committed to connecting South Carolina's businesses with funding opportunities needed to advance economic growth in healthcare, education, manufacturing and solid waste sectors. This past year was no exception, as JEDA played a critical role in the remarkable economic growth in South Carolina.

During the fiscal year, which ended on June 30, 2015, JEDA served as conduit issuer in 25 financings totaling nearly \$518 million, benefitting 20 different borrowers in 11 counties. These borrowers were comprised of the following:

- » four multi-site healthcare systems
- » two public charter schools
- » two primary educational facilities
- » six private colleges
- » four community providers
- » two hospitals

In addition to benefitting the various local communities by creating temporary construction jobs which impact their local economy and overall quality of life, these financings contributed to the creation of 119 new jobs and retained 15,345 existing jobs.

THE WORK CONTINUES

Looking ahead, JEDA and its Board of Directors pledge to continue to combine their diverse financing, entrepreneurial and management skills to work within South Carolina and on the national level. That includes seeking ways to improve and expand access to capital markets for eligible businesses and other job creators, while at the same time participating in the advocacy efforts in Washington and with state legislatures on behalf of tax-exempt bond programs everywhere.

JEDA continues to receive no state or federal funding or appropriations from the State of South Carolina, is completely self-supporting and operates primarily on revenues generated by its bond issuing activities for the benefit of the Palmetto State and its citizens at no cost to taxpayers.



Michael W. Nix, CFA
Chairman, JEDA Board of Directors



Harry A. Huntley, CPA
Executive Director, JEDA

SINCE ITS CREATION
IN 1983,

JEDA

HAS FACILITATED
THE ISSUANCE OF

475 BONDS

FOR OVER

\$8.9 BILLION

RESULTING IN THE
CREATION

AND RETENTION OF
MORE THAN

216,301 JOBS

20 NEW JOBS
CREATED

45 NEW JOBS
INDIRECTLY
CREATED

370 JOBS
RETAINED

“We’re looking forward to our relationship with Anderson District 3 as the school district saves money and energy with the improvements it will be undertaking.”

*—Greg Montgomery
Managing Director
CleanSource Capital, an affiliate of
Abundant Power that manages its
SAVES financing programs*



ANDERSON COUNTY SCHOOL DISTRICT 3 | \$5.2 MILLION

- » Qualified Energy Conservation Bonds (QECBs)
- » Financing energy conservation improvements
- » Iva, SC — Anderson County
- » Bond Counsel — Doug Lamb, McGuireWoods

Anderson County School District 3 is using a \$5.2 million bond issue from JEDA to implement energy conservation measures and equipment in five schools and its administrative building.

The Series 2015 Qualified Energy Conservation Bonds (QECBs) is financing energy conservation improvements, including water heaters, PC power management, energy-efficient transfers, water conservation, controls, LED lighting and HVAC equipment.

JEDA issued the QECBs through the South Carolina SAVES Green Community Program, which is administered by Abundant Power, a Charlotte, NC, firm that specializes in energy-efficiency financing programs across the Southeast.





3 NEW JOBS
CREATED

611 JOBS
RETAINED

“We’re pleased to be able to refinance our previous bonds, which allowed us to serve our student body’s needs then, as well as to be able to continue to develop our campus and facilities with new bond issues as we continue to grow.”

*—Evans P. Whitaker, Ph.D.
President
Anderson University*

ANDERSON UNIVERSITY | \$32.2 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Financing new facilities and re-financing older debt at favorable new terms
- » Anderson, SC — Anderson County
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

Anderson University is using \$32.2 million in tax-exempt revenue bonds from JEDA to finance new facilities and re-finance older debt at favorable new terms.

The financed projects include an athletics campus, nursing school, residence hall and student center. The individual JEDA bond issues were:

- » A \$12.6 million Series 2014 educational facilities refunding revenue issue used to refinance prior loans, including a 2004 bond issue, that financed land for an athletics campus and provided funds for a nursing school and residence hall.
- » A \$7.8 million Series 2014 educational facilities revenue bond issue to pay for a new residence hall and academic venues to accommodate growth at the school.
- » An \$11.8 million Series 2015 revenue bond for a new student center.

Anderson University had 2,507 students enrolled during the fall 2014 semester, an increase of 227 students over the previous year’s enrollment.



180 JOBS RETAINED

“The opportunity to leverage low rates and favorable terms to pay for our new dorm will help Coker College move forward with more students and even better facilities. We’re truly excited.”

*—Tony Floyd
Vice President of Administration
and Legal Counsel
Coker College*

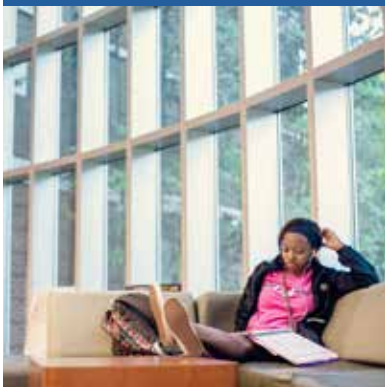


COKER COLLEGE | \$2.4 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Financing new dormitory
- » Hartsville, SC — Darlington County
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

Coker College is using \$2.4 million in bond financing through JEDA to build a new dormitory on the Hartsville campus.

The Series 2015 tax-exempt revenue bonds are being used to build a 21,071-square-foot residence hall that will accommodate enrollment growth while helping to retain 180 jobs at the 1,250-student school.





212 JOBS RETAINED

“At Converse College, we’re continuously looking for ways to strengthen our ability to serve the families who have long entrusted their daughters’ education to us. Being able to refinance debt at today’s historically low rates enables us to meet that challenge more efficiently”

*—Robin Leslie
Chief Financial Officer
Converse College*

CONVERSE COLLEGE | \$35.4 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Re-financing older debt at favorable new terms
- » Spartanburg, SC — Spartanburg County
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

Converse College has issued \$35.4 million in tax-exempt bonds through JEDA to refinance earlier borrowings that paid for major projects at the Upstate school.

The Series 2014 revenue and refunding bonds refunded at favorable rates bonds issued in 2011, which themselves refunded prior debt used to renovate classrooms, administrative offices, student housing, aquatic and athletics facilities and a dormitory, as well as build a corridor road through the Spartanburg campus.

The new bond funding will help retain the 212 jobs now in place at the 1,269-student liberal arts women’s college.



6 NEW JOBS
CREATED

71 JOBS
RETAINED

“The ability to access such favorably priced financing through JEDA has enabled the Diocese to do more sooner to meet the growing educational needs of the communities we serve.”

—John Barker
Chief Financial Officer
Diocese of Charleston



DIocese of Charleston | \$25 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Financing new school and athletic facilities
- » Charleston, Columbia and Ridgeland, SC
- » Bond Counsel — Jeremy Cook, Haynsworth Sinkler Boyd, P.A., Charleston, SC

The Diocese of Charleston is financing major school projects in Columbia and Ridgeland through \$25 million in tax-exempt bonds issued through JEDA.

The Series 2015 economic development bonds are being used for the new Cardinal Newman Catholic School campus now under construction in northeast Columbia. The bond will also help build a new athletic center for John Paul II Catholic School in Ridgeland. This facility will consist of a competition basketball court, volleyball court, male and female locker rooms as well as flexible space for arts or instructional activities.





7 JOBS RETAINED

“We’re excited to be able to refund our previous bonds, which allowed us to serve our student body’s housing needs for the past 10 years and can now be paid back at a lower rate of interest.”

*—Howard Lundy, CPA
Administrative Manager
Francis Marion University*

FRANCIS MARION UNIVERSITY | \$12.7 MILLION

- » SC JEDA Tax-Exempt & Taxable Economic Development Revenue Bonds
- » Re-financing older debt at favorable new terms
- » Florence, SC — Florence County
- » Bond Counsel — Mitchell Johnson, Haynsworth Sinkler Boyd, P.A., Charleston, SC

Francis Marion University used \$12.7 million in bond issues from JEDA to refinance a 2004 bond issue that paid for construction of student housing on the Florence campus.

A \$12.6 million tax-exempt economic development refunding bond issue and \$85,000 in taxable economic development bonds were used to refund the decade-old bonds that financed construction of the 235-bed student housing facility.

Francis Marion University currently provides 726 beds for its 4,200 students. The funding is through FMU Student Housing LLC and the Francis Marion University Development Foundation.



9 NEW JOBS
CREATED

30 JOBS
RETAINED

“Our move to Joint Base Charleston marks an important turning point in our ability to serve the educational needs of these promising young learners. JEDA financing makes it possible.”

*—Stacey Lindbergh
Chairman
PSA Board of Directors*



PALMETTO SCHOLARS ACADEMY | \$8.5 MILLION

- » SC JEDA Tax-Exempt & Taxable Economic Development Revenue Bonds
- » Financing new school facility
- » North Charleston, SC — Charleston County
- » Bond Counsel — Rion Foley, McNair Law Firm, Charleston, SC

Palmetto Scholars Academy (PSA) is using \$8.5 million in bonds issued through JEDA to build a new facility in North Charleston. The combination of \$8.265 million in tax-exempt bonds and another \$230,000 in taxable bonds will be used to acquire, construct, equip and furnish the PSA's new facility on Joint Base Charleston.

The school for gifted and talented students opened in 2010 in a building on the former Charleston Navy Base. The new facility will be one of only eight charter schools in the United States on an active military installation.

PSA currently has about 280 students and is open to all sixth- through 12th-graders in South Carolina and is a member of the SC Public Charter School District.



5 NEW JOBS
CREATED

250 JOBS
RETAINED

“Being able to refinance our previous loan has allowed us to focus our efforts on our commitment to creating an environment for the development of young leaders, which we are very thankful.”

*—Johnny Wallace
Director of Finance
Porter-Gaud School*

PORTER-GAUD SCHOOL | \$35.6 MILLION

- » SC JEDA Tax-Exempt & Taxable Economic Development Revenue Bonds
- » Financing new school facilities and refunding previous JEDA bond issuance
- » Charleston, SC — Charleston County
- » Bond Counsel — Sam Howell, Howell Linkous & Nettles, LLC, Charleston, SC

Porter-Gaud School is using \$29.4 million and \$6.2 million in tax-exempt and taxable revenue bonds, respectively, from JEDA to finance new construction and refund a previous JEDA bond issue.

The Series 2014 bonds are being used to create a new upper school facility and fine arts center at the 150-year-old private school on the Ashley River. A portion of the Series 2014 bonds were also used to reimburse a JEDA Series 2010 bond with an original principal of \$21 million.

Approximately 950 students currently attend first-through-12th grades at the school.



300 JOBS RETAINED

“The ability to refinance previous investments through additional work with JEDA has been key to our growth in recent years, including the addition of our School of Pharmacy which opened in 2010. We’re ready to do more going forward because of this financing option.”

*—Susan Maddux
Vice President of Finance
Presbyterian College*



PRESBYTERIAN COLLEGE | \$33.247 MILLION

- » SC JEDA Economic Development Revenue Refunding Bonds
- » Re-financing older debt at favorable new terms
- » Clinton, SC — Laurens County
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

Presbyterian College is using \$33.247 million in new bond funding through JEDA to refinance earlier investments the school made to its Clinton campus.

The Series 2015 Economic Development Revenue Refunding Bonds will be used to refund Series 2009 and Series 2010 Higher Learning Education Facilities Authority bonds, as well as the Series 2011 JEDA bond issue which paid for capital expenditures at the 300-employee, 1,300-student school.





75 NEW JOBS CREATED

“We’re very excited to begin this major project to increase the number of USC’s student housing options and are thankful for this public-private partnership for the opportunity to do so.”

*—Russell Meekins, CPA
Executive Director
USC Development Foundation*

UNIVERSITY OF SOUTH CAROLINA (USC) DEVELOPMENT FOUNDATION | \$92.7 MILLION

- » SC JEDA Tax-Exempt & Taxable Economic Development Revenue Bonds
- » Financing new student housing
- » Columbia, SC – Richland County
- » Bond Counsel – Robert Galloway, Haynsworth Sinkler Boyd, P.A., Greenville, SC

The University of South Carolina Development Foundation is using \$88.1 million and \$4.6 million in tax-exempt and taxable revenue bonds, respectively, from JEDA to finance the construction of new student housing.

The Series 2014 bonds will be used to develop an approximately 878-bed student housing complex at the corner of Blossom and Huger streets in Columbia.

The new housing project is in response to continued growth at USC, which enrolled 32,800 students – including 24,180 undergraduates – in the fall 2014 semester.



1,450 JOBS RETAINED

“We’re very excited to be able to use these funds to continue to improve our facilities and continue to provide the highest quality medical care to Horry County residents.”

—Bret Barr
Chief Financial Officer
Conway Medical Center



CONWAY MEDICAL CENTER | \$20 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Note
- » Financing medical equipment and information technology
- » Conway, SC — Horry County
- » Bond Counsel — Ray E. Jones, Parker Poe Adams & Bernstein, LLP, Columbia, SC

Conway Medical Center is using \$20 million from a JEDA revenue note to pay for medical equipment and information technology. The Series 2014 revenue note will be used at the hospital facility on Singleton Ridge Road in Conway, which has approximately 200 physicians on staff representing 30 specialties. Conway Medical Center currently has approximately 1,450 employees and is one of Horry County’s largest employers.





1,780 JOBS RETAINED

“The purchase of the Parkshore Center will help us consolidate the support functions of our operation, enabling MUSC and its medical teams to provide even more efficient, effective and innovative health care to the people of South Carolina and beyond.”

—Gina Ramsey
Chief Financial Officer
MUSC Physicians

MUSC PHYSICIANS | \$14.175 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Financing an administrative office building
- » Charleston, SC — Charleston County
- » Bond Counsels — Rion Foley and Bill Youngblood, McNair Law Firm, Charleston, SC

MUSC Physicians, the faculty practice plan at the Medical University of South Carolina, is using a \$14.175 million revenue bond from JEDA to finance the purchase of an administrative building in Charleston.

The Series 2015 tax-exempt economic development revenue bond will be used to buy the Parkshore Centre at 1 Poston Road which will be used for functions such as revenue cycle and information systems. MUSC Physicians also plans to lease a substantial portion of the 120,000-square-foot building to the Medical University Hospital Authority to be used for its own administrative operations.

MUSC Physicians currently employs 1,780 people and provides the widest range of specialty care of any medical center in the Palmetto State.



8,322 JOBS RETAINED

“Refinancing a portion of the Palmetto Health debt incurred while expanding to serve the needs of its community and beyond was a complicated transaction and we’re privileged to have had a role.”

*—David Kates
Bond Counsel
Chapman and Cutler, LLP*



PALMETTO HEALTH | \$20 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Re-financing older debt at favorable new terms
- » Columbia, SC — Richland County
- » Bond Counsel — David Kates, Chapman and Cutler LLP, Chicago, IL

Palmetto Health, the parent organization of Palmetto Health Baptist, Palmetto Health Baptist Parkridge and Palmetto Health Richland, is using \$20 million in new bonds issued through JEDA to refinance a portion of the Series 2009 bonds issued to finance the acquisition of land, buildings and other hospital improvements in Richland County.

Palmetto Health currently has 8,322 employees and is the area’s largest healthcare provider.





135 JOBS RETAINED

“The local community has embraced the Aquarium from the beginning. Being able to use this bond issue to economically update key parts of our facility is a way to responsibly reward that support while better educating and entertaining visitors to this great city, as well.”

*—Jack Higgins
Executive Vice President and
Chief Operating Officer
South Carolina Aquarium*

SOUTH CAROLINA AQUARIUM | \$2.7 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Financing equipment and fixture upgrades and replacements
- » Charleston, SC — Charleston County
- » Bond Counsel — Rion Foley, McNair Law Firm, P.A., Charleston, SC

The South Carolina Aquarium is using \$2.7 million in tax-exempt revenue bonds from JEDA to finance upgrades and replacement of certain equipment and fixtures.

The South Carolina Aquarium, located on Charleston Harbor in downtown Charleston, currently has 135 employees and approximately 400 volunteers and opened in May 2000.



135 JOBS RETAINED

“The Myrtle Beach Convention Center Hotel Corporation was able to realize significant debt service savings by taking advantage of low interest rates to refinance in this way.”

*—Michael Shelton
Chief Financial Officer
City of Myrtle Beach*



CITY OF MYRTLE BEACH | \$16.4 MILLION

- » SC JEDA Tax-Exempt Economic Development Revenue Bonds
- » Re-financing older debt at favorable new terms
- » Myrtle Beach, SC — Horry County
- » Bond Counsel — Bill Musser, McNair Law Firm, P.A., Columbia, SC

JEDA issued a \$16.4 million tax-exempt revenue bond for the City of Myrtle Beach to refinance a 2001 hotel development project at the Myrtle Beach Convention Center.

The Series 2015 refunding revenue bonds were issued to retire Series 2001 bonds that helped the Myrtle Beach Convention Center Hotel Corporation, an instrumentality of the City of Myrtle Beach, to finance what is now the 404-room Sheraton Myrtle Beach Convention Center Hotel, parking garage and improvements within the adjacent convention center.





“Access to capital through this program has empowered small businesses across our State to open, expand and to put more people to work.”

*— Edwin O. Lesley
President/CEO
BDC*

STATE SMALL BUSINESS CREDIT INITIATIVE | SSBCI PROGRAM

Over the past four years, the State Small Business Credit Initiative (SSBCI) program, which supports state-level, small-business lending programs, has helped create and retain jobs in South Carolina and has spurred millions of dollars in additional lending to small businesses. The SSBCI Program, an important component of the Small Business Jobs Act, enables small businesses in South Carolina to obtain short to long-term financing to help businesses grow and expand.

Impact of SSBCI CAP & Loan Participations in South Carolina (AS OF 6.30.15)

- » Total new loans closed with SSBCI support: 166
- » Total amount of loans enrolled (bank and SSBCI funds combined): \$114,659,893
- » Total amount of SSBCI funds utilized: \$22,988,787
- » Total Private to Public Leverage Ratio: 6.65:1
 - 33% of loans have been made in low-to-moderate income areas
 - 14% of loans have been made directly to veterans
 - 14% of loans have been made to women-owned businesses
- » New jobs created: 452
- » Jobs retained: 2,337

This program is managed and administered by Business Development Corporation of SC (BDC) by contract with JEDA.



JEDA

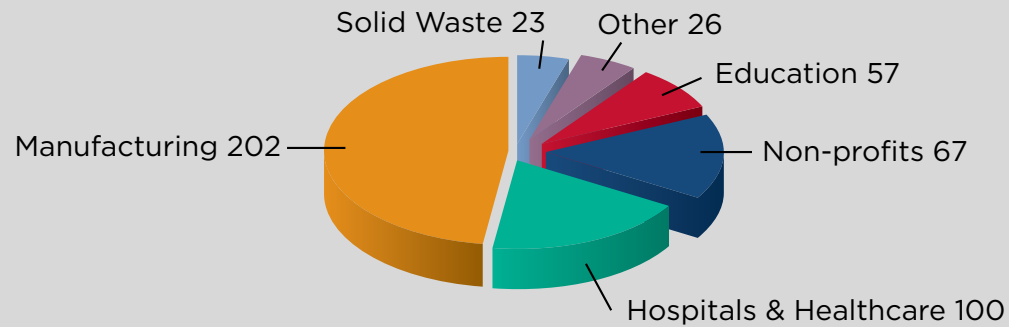
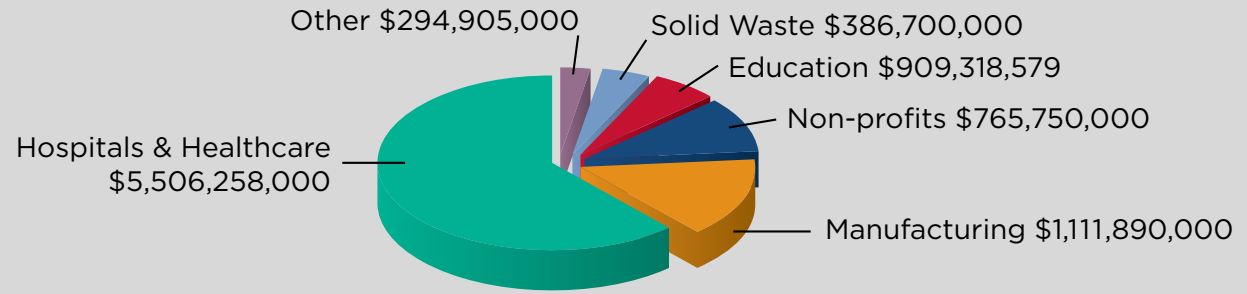
HAS ISSUED
MORE THAN

\$8.9

BILLION

IN ECONOMIC
DEVELOPMENT
INDUSTRIAL
REVENUE BONDS

(1985-2015)



BONDS ISSUED BY DOLLAR AMOUNT | \$8,974,821,579

TOTAL NUMBER OF BONDS ISSUED | 475



COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED	COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Abbeville	2	\$8,200,000	1,862	Hampton	2	\$40,580,000	316
Aiken	6	\$41,185,000	485	Horry	15	\$401,545,000	8,527
Anderson	34	\$718,641,240	20,844	Kershaw	2	\$24,595,000	1,064
Bamberg	1	\$650,000	51	Lancaster	6	\$30,100,000	801
Barnwell	1	\$8,000,000	133	Laurens	18	\$134,503,000	2,939
Beaufort	4	\$12,817,500	272	Lee	2	\$9,200,000	169
Berkeley	8	\$84,700,000	5,264	Lexington	8	\$104,275,000	1,891
Charleston	49	\$1,104,104,694	25,768	Marion	2	\$19,500,000	313
Cherokee	7	\$28,585,000	1,218	Marlboro	4	\$22,445,000	495
Chester	2	\$17,000,000	63	McCormick	1	\$600,000	43
Chesterfield	3	\$7,765,000	104	Newberry	2	\$9,000,000	130
Clarendon	3	\$7,500,000	260	Oconee	9	\$171,465,000	4,466
Colleton	5	\$12,300,000	731	Orangeburg	10	\$130,995,000	4,613
Darlington	6	\$37,251,742	1,967	Pickens	9	\$47,664,000	1,989
Dillon	1	\$7,500,000	75	Richland	64	\$2,627,305,000	75,046
Dorchester	10	\$74,211,812	1,047	Saluda	1	\$9,000,000	55
Fairfield	1	\$54,215,000	651	Spartanburg	41	\$359,015,000	6,729
Florence	16	\$129,595,000	1,376	Sumter	13	\$219,435,000	8,131
Georgetown	9	\$305,490,000	7,464	Union	1	\$20,750,000	623
Greenville	59	\$1,542,082,591	23,407	York	28	\$279,215,000	3,452
Greenwood	10	\$111,840,000	1,467	TOTAL	475	\$8,974,821,579	216,301

“For more than 30 years, JEDA has worked alongside manufacturers, non-profits and entrepreneurs large and small, as well as critical providers of education and healthcare, who are all making an investment in South Carolina’s future.”

*—Harry A. Huntley, CPA
Executive Director
JEDA*

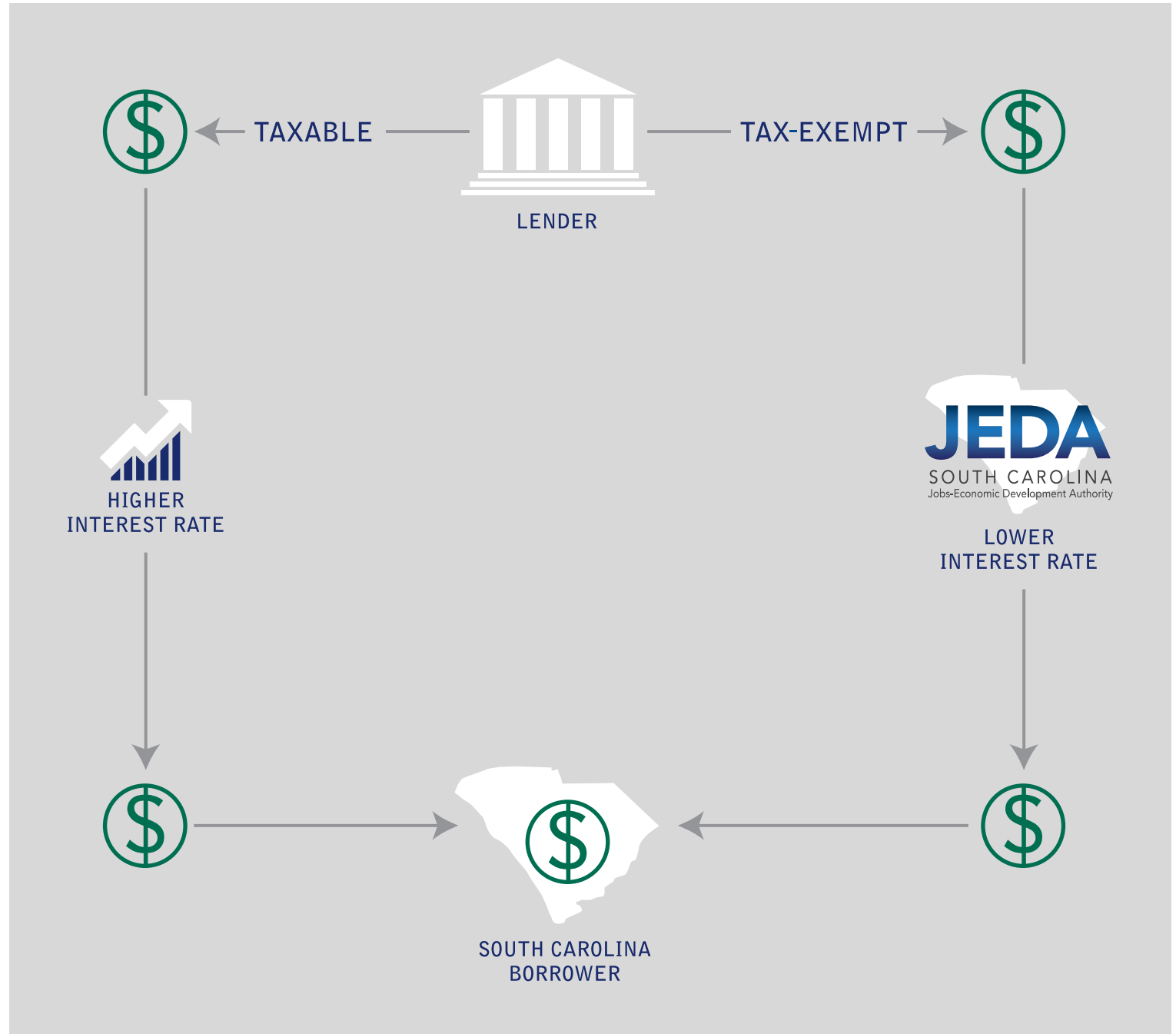


JEDA

DIAGRAM OF LENDING PRACTICES

JEDA assists in the financing of eligible projects by serving as a conduit issuer of special obligation revenue bonds.

Qualifying entities borrow money through, not from, JEDA. This allows the entity to reduce its borrowing costs using tax-exempt bonds.





1201 Main Street, Suite 1600 | Columbia SC 29201 | 803.737.0268 | scjeda.com