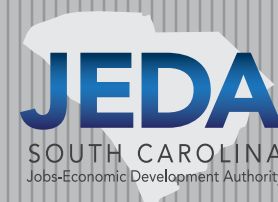




2012 ANNUAL REPORT



Both large industrial firms and smaller entrepreneurs are expanding their operations or relocating to South Carolina. This activity not only reflects the growing economic recovery, it also means significant job growth in the Palmetto State. The South Carolina Jobs-Economic Development Authority (JEDA) has long been a part of this process and continues to expand current programs and implement financing alternatives to help enterprises large and small fund their growth in today's challenging environment. JEDA issued 14 bonds from July 1, 2011 until June 30, 2012, helping to provide \$362.5 million in funding in nine counties across the state. Leveraging favorable interest rates, JEDA bond issues during this past fiscal year helped create and retain 12,251 jobs in South Carolina.

JEDA BOARD OF DIRECTORS

Peter M. Brown
Chairman
Columbia, SC

Roger B. Whaley
2nd Congressional District
Columbia, SC

John R. Hamrick
3rd Congressional District
Seneca, SC

C. Hampton Atkins
5th Congressional District
Rock Hill, SC

J. Steve Bilton
6th Congressional District
St. George, SC

Robert "Bobby" M. Hitt III
Secretary of Commerce
Columbia, SC

CREATING MORE JOBS FOR OUR CITIZENS



PICTURED FROM LEFT TO RIGHT: Claudia Miller, *Executive Assistant*; C. Hampton Atkins, *Board Member*; John R. Hamrick, *Board Member*; Peter M. Brown, *Board Chairman*; Harry A. Huntley, CPA, *Executive Director*; Roger B. Whaley, *Board Member*; J. Steve Bilton, *Board Member*.

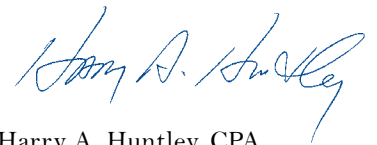
Since its creation in 1983, JEDA has issued over \$7.8 billion in bonds that have resulted in the creation or retention of more than 209,000 jobs. Hospitals, education facilities, manufacturers and not-for-profit agencies have benefited from JEDA's innovative, typically tax-exempt financing to help create and keep jobs in South Carolina through the building of new facilities, expansions and re-financing at lower interest rates.

As we move through 2013 and beyond, JEDA will help ensure the preservation of tax-exempt bond programs, as we also seek out new innovations in financing to further drive economic growth across South Carolina. In addition, we will continue to fund our own operations at no cost to taxpayers. Our focus will remain on our core mission of job creation and economic development, which we achieve by partnering with enterprising business leaders to benefit the hard-working people of the Palmetto State.

During the past 29 years, JEDA has issued 436 bonds for over \$7.8 billion, a boost to South Carolina's economy that has resulted in the creation and retention of more than 209,000 jobs.



Peter M. Brown
Chairman, Board of Directors



Harry A. Huntley, CPA
Executive Director, JEDA

HELPING ENTERPRISES IN SOUTH CAROLINA GROW AND EXPAND



PHIFER

EDUCATION





Converse College — \$34.6 Million

- *Build New Student Residences & Finance Renovations*
- *Retains 220 existing jobs*

SPARTANBURG, SC | SPARTANBURG COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Converse College leveraged historically low interest rates through a \$34.6 million bond issue with JEDA to finance improvements to two of its residence halls and build and equip new athletic facilities.



A portion of the bond issue also was used to refund a 2009 bond issue at a lower interest rate. That bond issue had been used to build new student residences and finance renovations to classrooms, administration and housing facilities as well as refinance conventional bank debt used for other capital improvements at the historic women's college near downtown Spartanburg.

The latest projects include extensive renovations of Pell and Dexter halls. Both dormitories were built in the 1890s and Pell Hall is on the National Register of Historic Places. They house about 180 first-year students and are being updated to meet LEED standards for energy use and environmental efficiency.

All of the projects are part of the school's 10-year master plan and will help retain 220 existing jobs at the school. Converse College opened in 1889 and has approximately 750 undergraduate women students and 1,200 students in its coeducational graduate programs.



“Restoring two of our original student residence halls to retain their historic charm while simultaneously meeting the rigorous standards of modern LEED certification captures the essence of Converse College as a place of both traditional and progressive thinking about education. JEDA funding helped make this happen.”

— Betsy Fleming, President, Converse College



SCHOOL OF PHARMACY



Presbyterian College School of Pharmacy — \$7.9 Million

- *Finance New Pharmacy School*
- *Creates 16 new jobs*
- *Retains 34 existing jobs*

CLINTON, SC | LAURENS COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The new Presbyterian College School of Pharmacy benefited from \$7.9 million in new tax-free bond funding issued through JEDA.

The pharmacy school welcomed its first class in 2010. The new bond issue was used to refund a Series 2009 Educational Facilities Authority for Private Non-Profit Institutions revenue bond and to refinance conventional debt that Presbyterian College used to build and equip the new School of Pharmacy.

The school operates in a new, 54,000-square-foot facility about a mile from the picturesque home campus in Clinton, SC. The bond issuance helped enable the retention of 34 existing jobs and the creation of 16 new positions.



“The four years our students invest in learning and earning the privilege of being professional pharmacists is also an investment in South Carolina’s healthcare and quality of life. JEDA bond funding is helping to ensure we’re able to afford this investment.”

— Dean Richard Stull,
Presbyterian College School of Pharmacy





USC Upstate Foundation — \$17.5 Million

- *Business School Refinancing*
- *Retains 32 existing jobs*

SPARTANBURG, SC | SPARTANBURG COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The University of South Carolina Upstate's foundation used \$17.5 million in tax-exempt bond financing through JEDA to lower its borrowing costs for the George Dean Johnson Jr. College of Business and Economics on the Spartanburg campus.

The College held a grand opening in May 2010 for the state-of-the-art, 60,000-square-foot facility, which was originally financed with Series 2008 bonds that JEDA helped issue for the Carolina Piedmont Foundation, now known as CPF Properties II.

The Foundation is a charitable organization that exists solely to support and administer projects for the use and benefit of USC Upstate. Refinancing the 2008 bonds at lower rates helped free funds to further that work and to retain 32 existing jobs at the College.



“We appreciate the opportunity that Mr. Johnson and his family gave us to create this new school at USC Upstate, and the ability that JEDA gives us to further extend our mission to educate the business managers and entrepreneurs who will lead the way as the Upstate continues to build on its position as South Carolina’s economic powerhouse.”

— Dr. Frank Rudisill,
Professor of Management and Interim Dean,
George Dean Johnson Jr. College of Business and Economics



THE
COURTYARD



WUREF Development/ Courtyard at Winthrop — \$17.3 Million

- *Refinance Student Housing Facility*
- *Retains 2 existing jobs*

ROCK HILL, SC | YORK COUNTY

SC JEDA ECONOMIC DEVELOPMENT
INDUSTRIAL REVENUE BOND

WUREF Development LLC used a new \$17.3 million bond issue with JEDA to refund a 2002 bond issue that financed the construction of the Courtyard at Winthrop, a 406-bed student housing facility adjacent to the Rock Hill campus of Winthrop University.

WUREF Development LLC is a private enterprise co-founded by the Winthrop University Real Estate Foundation to provide housing for students that promotes community, comfort and convenience as part of the total student experience. Winthrop University is one of the most well-respected and mission critical higher education institutions in South Carolina.



“JEDA bond financing is helping us save significant funds as we continue to reimburse investors in our state-of-the-art Courtyard at Winthrop project, which has added so much to our campus life at Winthrop.”

— *Keith Williams, Assistant Vice President,
WUREF Development, LLC*



HEALTHCARE





Conway Medical Center — \$19.5 Million

- *Refinance Expansion*
- *Retains 1,000 existing jobs*

CONWAY, SC | HORRY COUNTY

SC JEDA ECONOMIC DEVELOPMENT
INDUSTRIAL REVENUE BOND

Conway Medical Center helped to ensure continued availability of high-quality care on the Grand Strand by refinancing debt through JEDA.

Conway Hospital Inc., operator of a private, non-profit medical center in the Myrtle Beach area, worked with JEDA to refund the outstanding balance of \$19.5 million in tax-exempt revenue bonds of its Series 1998, proceeds of which were used to expand the center's 160-bed patient tower in Conway to 210 beds.



“In addition to helping to retain approximately 1,000 jobs our hospital and its sister facilities now provide, this kind of financing at today’s favorable rates leaves us better able to plan our future.”

— Phil Clayton, Chief Executive Officer, Conway Medical Center





Covenant Place of Sumter, Inc. — \$9.5 Million

- *Refinance Retirement Community*
- *Creates 10 new jobs*
- *Retains 137 existing jobs*

SUMTER, SC | SUMTER COUNTY

SC JEDA ECONOMIC DEVELOPMENT
INDUSTRIAL REVENUE BOND

Covenant Place of Sumter, Inc. used \$9.5 million in tax-free bond funding through JEDA to retire bonds used to purchase and expand the continuing care retirement community in 1998.

Covenant Place is a 501(c)(3) not-for-profit organization that is the only retirement community in the Sumter and surrounding areas. It includes independent living, assisted living, skilled nursing care and memory care services.

Retiring the 1998 funding helped Covenant Place maintain 137 jobs and add 10 more at the Carter Road community in Sumter, SC, including three licensed practical nurses (LPNs), five certified nurse assistants (CNAs), a social worker and a recreational therapist.

“Refinancing our existing debt in this favorable financial climate allows us to increase the level of care we provide to the most vulnerable segment of our community by adding highly skilled, qualified and committed staff.”

— Risley E. Linder Sr., Executive Director, Covenant Place





Rolling Green Village — \$13.5 Million

- *Expand the Facility and Refinance Original Construction*
- *Creates 33 new jobs*
- *Retains 207 existing jobs*

GREENVILLE, SC | GREENVILLE COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Rolling Green Village expanded its services to the elderly and retired higher-cost debt through bond funding facilitated by JEDA.

The \$13.5 million bond issue was used to finance the renovation and expansion of the existing assisted living, skilled nursing and Alzheimer's care units, as well as the health and wellness facilities at the retirement community. In addition, it was used to refund the Series 1997 bonds which funded the original construction of those facilities.



The not-for-profit continuum of care community has been in operation since 1986 and now occupies 175 acres in a serene area near Interstate 85 and Woodruff Road in Greenville, SC. This JEDA bond issue enabled Rolling Green Village to retain 207 existing jobs and create 33 new positions.



“Providing our aging residents a place where they can progress from independent living to the most intensive care they might require in the best possible setting has been our mission since our founding. JEDA bond funding is helping us do this better.”

— Eric Dudasko, Executive Director, Rolling Green Village





Roper St. Francis Healthcare — \$39.8 Million

- *Restructure Outstanding Debt*
- *Retains 5,300 existing jobs*

CHARLESTON, SC | CHARLESTON COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Bond financing facilitated by JEDA helped Roper St. Francis Healthcare (CareAlliance Health Services) in Charleston, SC, restructure a portion of its outstanding debt.

JEDA issued \$39.8 million tax-exempt revenue bonds on behalf of Roper St. Francis Healthcare, a non-profit healthcare system and the largest non-governmental, private employer in Charleston who employs 5,300 people, enabling it to refinance existing debt on favorable terms.

The bonds were originally issued in 1999 to fund various improvements throughout the enterprise, which now includes Roper Hospital on the Charleston peninsula, Bon Secours St. Francis Hospital in West Ashley, and the Roper St. Francis Mount Pleasant Hospital located on Highway 17 in Mount Pleasant near Wando High School.



“The ability to refinance our existing debt and leverage today’s favorable interest rate environment through JEDA bond funding is helping us take major steps toward ensuring our continuing legacy as a cornerstone healthcare institution in Charleston.”

— Bret Johnson,
Senior Vice President and Chief Financial Officer,
Roper St. Francis Healthcare





Woodlands at Furman — \$45.4 Million

- *Restructure Original Construction Debt*
- *Retains 132 existing jobs*

GREENVILLE, SC | GREENVILLE COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The Woodlands at Furman, a Life Care Community adjacent to Furman University, utilized \$45.4 million in tax-exempt bond financing through JEDA to restructure its original bonds which were issued in 2007.

The Woodlands retirement community includes 132 independent living units, 32 assisted living units, 16 memory support/Alzheimer's units, and 30 skilled nursing beds. This community provides employment for 132 people on a peaceful site nestled in the scenic Blue Ridge foothills and near the cultural, shopping and entertainment attractions of downtown Greenville, as well as Furman University itself.



“The Woodlands at Furman is a premier not-for-profit retirement community in a city recognized as one of the top retirement areas in the country. JEDA financing was essential to the construction of the Woodlands in 2007 and continues to help the community.”

— Walter Goldsmith, President, Board of Directors, Upstate Senior Living





Park Pointe Village — \$25.8 Million

- *Refinance Retirement Community*
- *Creates 18 new jobs*
- *Retains 80 existing jobs*

ROCK HILL, SC | YORK COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Park Pointe Village used \$25.8 million in tax-exempt economic development revenue bonds issued through JEDA to refinance debt it incurred building, renovating and expanding its continuing care retirement community in Rock Hill, SC.

A portion of the latest bond issue was used to refund and retire JEDA bonds issued in 2000 to help build what was originally named Carolina Village, including skilled nursing and assisted living facilities, independent living apartments and cottages.

The balance of the bond issue refinanced a construction loan that later was used by Park Pointe Village to add 62 more independent units, a wellness and fitness center with pool, as well as renovate kitchen and dining room facilities and pay costs.

Park Pointe Village is a faith-based, not-for-profit retirement community offering an array of residential styles, services and amenities designed to help seniors maintain health and independence. Park Pointe Village currently serves approximately 265 older adults and is among only a small percentage of continuing care retirement communities nationwide that are accredited for meeting the senior living industry's highest standards in governance, financial viability, quality of life, and resident care.

“JEDA financing continues to help us serve our mission of providing excellence in senior living. Favorable financing terms available today are a key to this effort at our thriving Rock Hill facility, allowing us to do and serve more.”

— Jim Petty, Executive Director, Park Pointe Village





The Regional Medical Center of Orangeburg and Calhoun Counties — \$25 Million

- *Expand Cancer and Kidney Centers*
- *Creates 19 new jobs*
- *Retains 1,492 existing jobs*

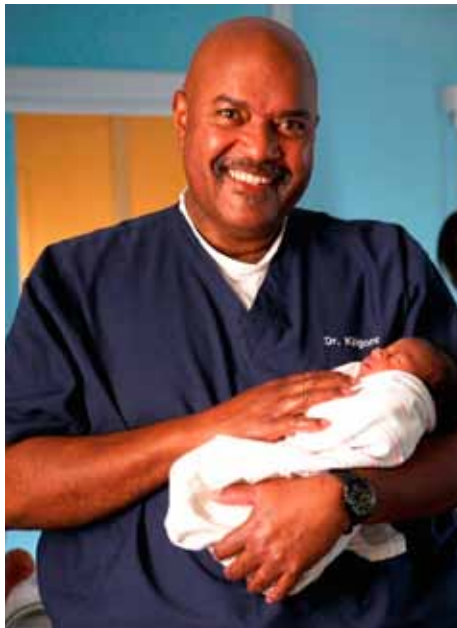
ORANGEBURG, SC | ORANGEBURG COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The Regional Medical Center of Orangeburg & Calhoun Counties expanded its ability to treat cancer and kidney patients with the help of \$25 million in hospital revenue bonds through JEDA.

Financing from the tax-free bonds was used to expand RMC's H.F. Mabry Center for Cancer Care. Groundbreaking was in June 2012 for the 8,500-square-foot addition to the 10,000-square-foot center built in 1992. Medical professionals and area residents will soon be able to take advantage of additional treatment space, upgraded equipment and a new linear accelerator vault and control room.

Funding also made possible the construction of the Dialysis Access Institute and other infrastructure improvements at the hospital's campus on St. Matthews Road near Interstate 26 in Orangeburg, SC.



"In addition to enhancing our ability to provide critically needed care to Orangeburg, Calhoun and surrounding counties, we were also able to create 19 new positions with the help of JEDA bond financing."

— Cheryl Mason, Chief Financial Officer, Regional Medical Center



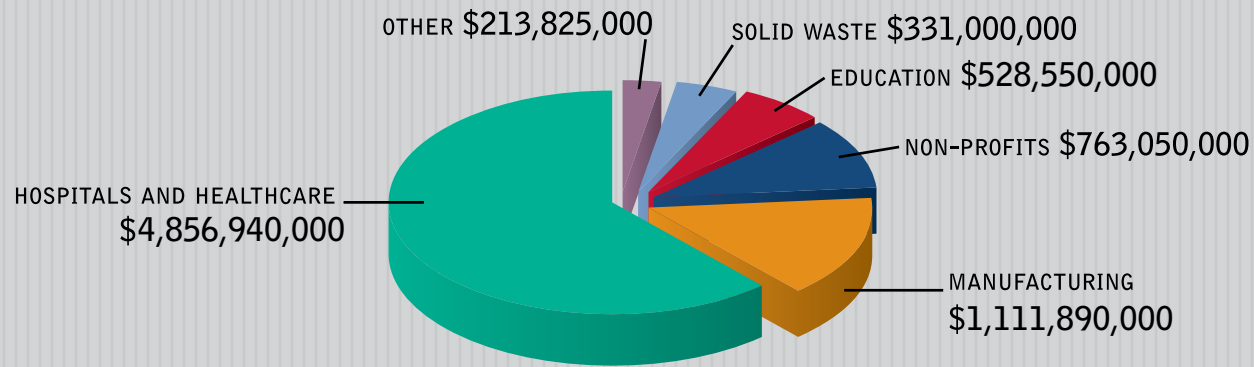
BY THE NUMBERS

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
ABBEVILLE	2	\$8,200,000	1,862
AIKEN	5	\$35,655,000	452
ANDERSON	28	\$638,090,000	19,670
BAMBERG	1	\$650,000	51
BARNWELL	1	\$8,000,000	133
BEAUFORT	4	\$12,817,500	272
BERKELEY	7	\$69,000,000	5,159
CHARLESTON	41	\$868,897,485	27,527
CHEROKEE	7	\$28,585,000	1,218
CHESTER	2	\$17,000,000	63
CHESTERFIELD	3	\$7,765,000	104
CLARENDON	3	\$7,500,000	260
COLLETON	5	\$12,300,000	731
DARLINGTON	5	\$34,900,000	1,786
DILLON	1	\$7,500,000	75
DORCHESTER	9	\$72,160,000	1,047
FLORENCE	14	\$113,185,000	1,321
GEORGETOWN	8	\$265,490,000	7,294
GREENVILLE	55	\$1,328,912,591	21,317
GREENWOOD	10	\$111,840,000	1,467

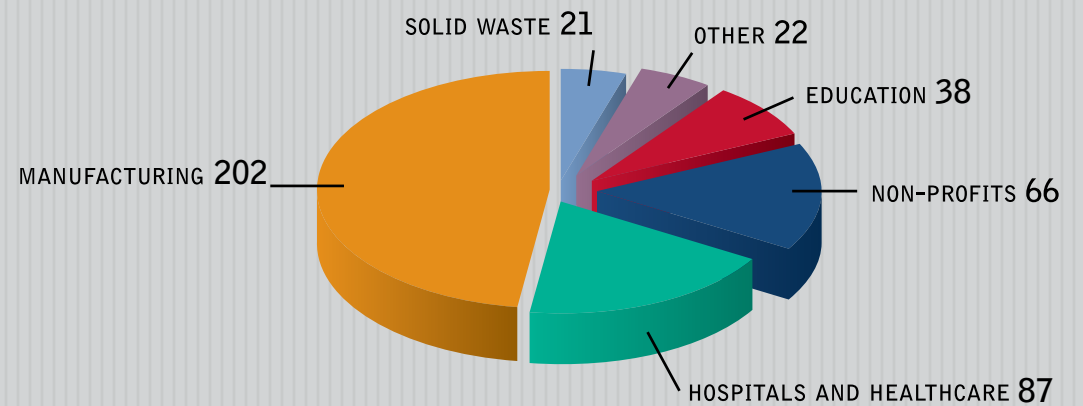
COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
HAMPTON	2	\$40,580,000	316
HORRY	13	\$365,140,000	6,942
KERSHAW	2	\$24,595,000	1,064
LANCASTER	6	\$30,100,000	801
LAURENS	17	\$100,756,000	2,639
LEE	2	\$9,200,000	169
LEXINGTON	7	\$74,275,000	1,500
MARION	2	\$19,500,000	313
MARLBORO	4	\$22,445,000	495
MCCORMICK	1	\$600,000	43
NEWBERRY	2	\$9,000,000	130
OCONEE	9	\$171,465,000	4,466
ORANGEBURG	10	\$130,995,000	4,613
PICKENS	8	\$38,385,000	1,679
RICHLAND	58	\$2,302,265,000	73,751
SALUDA	1	\$9,000,000	55
SPARTANBURG	40	\$323,605,000	6,517
SUMTER	13	\$219,435,000	8,131
UNION	1	\$20,750,000	623
YORK	27	\$244,715,000	3,326
GRAND TOTAL	436	\$7,805,253,576	209,382

JEDA HAS ISSUED OVER \$7.8 BILLION IN ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BONDS (1985 - 2012)

BONDS ISSUED BY DOLLAR AMOUNT — \$7,805,255,000



TOTAL NUMBER OF BONDS ISSUED — 436



JEDA BONDS ISSUED 1985 - 2012



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