

2013

JEDA Annual Report



Since its creation in 1983, JEDA has issued **446 bonds**
representing more than **\$8.1 billion** in investment,
resulting with the creation and retention of more than
213,000 jobs in the Palmetto State.

Celebrating 30 Years of Economic Growth, Development and Progress in South Carolina

As the South Carolina Jobs-Economic Development Authority (JEDA) marks its 30th Anniversary, we reflect on the positive role our agency has played in helping South Carolina achieve increased prosperity, economic advancement and job growth. JEDA is pleased to be a contributing and dynamic partner to healthcare facilities, education and non-profit organizations, small manufacturers and solid waste disposal facilities as they navigate the challenges of an ever-changing financial landscape.

Efforts to Preserve Tax Exempt Bonds

As a member of several national associations, JEDA has joined the advocacy efforts through letters and formal comments to state and federal legislators, and supports legislation to ensure the preservation of the tax-exempt bond program, comprehensive reform to modernize outdated rules and regulations governing these bonds and to improve tax policy. Tax-exempt bonds are the single most actively used bond tool for financing the expansion of eligible businesses and the creation of jobs by providing access to capital markets at reduced interest rates, and is a key economic development tool for JEDA. JEDA fulfills its mission by providing qualifying borrowers means to access tax-exempt and taxable bonds to finance their projects, which require no endorsements or guarantees of the State of South Carolina. JEDA is totally self-supportive and operates for the benefit of the State and citizens of South Carolina at no cost to the taxpayers.

Forward Thinking

As the economy continues to show increased improvement throughout the State and across all market segments, JEDA and its Board of Directors continue to evaluate new programs in support of its mission, while broadening the scope of services offered. In addition to being accomplished and civic-minded entrepreneurs, the Directors of JEDA bring the vision and skill sets from real estate development, manufacturing, agriculture, sales, financial and legal fields. The combination of these skills are blended and contribute to the ongoing development and expansion of strategic plans as we look toward the future and the continued prosperity and expansion of South Carolina businesses through the issue of tax-exempt and taxable bonds.



Donald R. Tomlin, Jr.
Chairman, Board of Directors



Harry A. Huntley, CPA
Executive Director, JEDA



HEALTHCARE



Bon Secours St. Francis Health System

\$184.8 Million

SC JEDA Tax-Exempt Industrial Revenue Bond | Refinancing for improvements, renovations and equipment | Greenville, SC — Greenville County | Bond Counsel — Amy Curran, Jones Day — Chicago, IL

Bon Secours St. Francis Health System leveraged \$184.8 million in low-interest, tax-exempt financing through JEDA to help St. Francis facilities cut costs and retain 3,685 jobs while also improving healthcare in the Upstate.

Proceeds from the Series 2013 revenue bond issue refunded prior bonds which were used to defray the cost of improvements, renovations and equipment at the System's St. Francis facilities in Greenville, which includes the 245-bed St. Francis downtown (formerly St. Francis Hospital) and the 93-bed St. Francis eastside (formerly St. Francis Women's and Family Hospital).

"Financing such as that secured through JEDA helps us in our mission of continuing to meet the changing medical needs of the communities we serve."

— Ronnie Hyatt, Chief Financial Officer, Bon Secours St. Francis Health System

RETAINS
3,685
JOBS



Lutheran Homes
of South Carolina

Lutheran Homes of South Carolina, Inc. (SERIES 2012)

\$14.3 Million

SC JEDA Revenue Refunding Bond | Refinancing for acquisition, construction, furnishing and equipping facilities | Irmo, SC — Richland County | Bond Counsel — Mitchell Johnson, Haynsworth Sinkler Boyd, PA — Charleston, SC

Lutheran Homes of South Carolina, Inc. worked with JEDA to refinance older debt and free more money for its core mission of serving the aging population in the Palmetto State.

Irmo-based Lutheran Homes closed on a \$14.3 million revenue refunding bond that refunded a portion of the Series 1998 bonds which enabled the acquisition, construction, furnishing and equipping of continuing care facilities across the state.

“Across the state, we now offer a comprehensive care continuum, including in-home supportive services, independent and active lifestyle communities, memory care, in and outpatient rehabilitation programs, assisted living and skilled nursing care centers, and hospice care. Lowering our financing costs helps us allocate more money towards our important work.”

— Dr. Thomas Brown, Jr., President and CEO, Lutheran Homes of SC, Inc.

RETAINS
612
JOBS

Lutheran Homes of SC, Inc., which employs more than 1,300 people in serving and caring for their residents, operates the following continuing care retirement communities — Franke at Seaside in Mount Pleasant, the Heritage at Lowman near Chapin, Rice Estate in Northeast Columbia, RoseCrest in Inman, and Trinity on Laurens in Aiken. In addition, the company also operates Lutheran Hospice and BeWell Home Services in the Midlands, Lowcountry, and Upstate.



Lutheran Homes of South Carolina, Inc. (SERIES 2013)

\$35.45 Million

SC JEDA Health Facilities Revenue Bond | Building a new facility and refinancing existing projects | White Rock, Irmo and Columbia, SC — Richland County | Aiken, SC — Aiken County | Mount Pleasant, SC — Charleston County | Inman, SC — Spartanburg County | Bond Counsel - Kathy McKinney, Haynsworth Sinkler Boyd, PA - Greenville, SC

Lutheran Homes of South Carolina, Inc. worked with JEDA to issue \$35.45 million in health facilities revenue bonds used to build a new facility and refinance existing projects.

Projects funded by the Series 2013 bonds include the \$14 million construction of a 44-bed skilled nursing and rehabilitation center for the Rice Estate Campus and \$1 million in renovations at the Heritage at Lowman. The bonds also were used to refinance a 176-bed skilled nursing and rehabilitation center, a 48-unit Alzheimer addition and other improvements at the Chapin campus and a 113-unit continuing care retirement community at Rice Estate, a 355-unit continuing care retirement community at Franke at Seaside, and a 77-unit independent and assisted living community at Trinity on Laurens.

“Twice in recent years we have turned to JEDA for bond financing that allows us to build on our mission as a premier provider of residential living options with a comprehensive care continuum that our older residents require and deserve in our state, which is essential to our progress as we continue to fulfill our mission.”

— Dr. Thomas Brown, Jr., President and CEO, Lutheran Homes of SC, Inc.

CREATES

75

NEW JOBS

RETAINS

1,108

JOBS

Lutheran Homes of SC, Inc., which employs more than 1,300 people in serving and caring for their residents, operates the following continuing care retirement communities — Franke at Seaside in Mount Pleasant, the Heritage at Lowman near Chapin, Rice Estate in Northeast Columbia, RoseCrest in Inman, and Trinity on Laurens in Aiken. In addition, the company also operates Lutheran Hospice and BeWell Home Services in the Midlands, Lowcountry, and Upstate.



New Horizon Family Health Services, Inc.

\$16 Million

SC JEDA Tax-Exempt Industrial Revenue Bond | Finance a new primary care center | Greenville, SC — Greenville County | Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, PA — Greenville, SC

New Horizon Family Health Services, Inc. (New Horizon) is using \$16 million in tax-exempt JEDA economic development revenue bonds to build a new 64,000-square-foot facility to offer access to quality, affordable healthcare to the medically underserved people in Greenville County.

This expansion project, which will help retain 170 existing jobs and create 48 new positions within two years of its completion, is a reflection of the great community partnerships between New Horizon Family Health Services, JEDA, Greenville Health System, and Wells Fargo.

“The time has come to expand our ability to accommodate the community’s increasing need for medical services and for more people to have a medical home. JEDA bond funding makes a project of this magnitude more feasible than it otherwise might be.”

— Regina Mitchell, CEO, New Horizon Family Health Services, Inc.

CREATES

48

NEW JOBS

RETAINS

170

JOBS

New Horizon, founded in 1992, currently serves more than 20,000 patients annually from its 16,000-square-foot Mallard Street main office and its other facilities in Greenville, Greer, Travelers Rest, and two mobile units.



EDUCATION



ALL SAINTS' EPISCOPAL
DAY  SCHOOL

All Saints' Episcopal Day School

\$3.75 Million

SC JEDA Revenue Refunding Bond | Refinancing construction and improvements | Florence, SC —
Florence County | Bond Counsel — Ben Zeigler, Haynsworth Sinkler Boyd, PA — Florence, SC

All Saints' Episcopal Day School worked with JEDA to refinance a six-year-old expansion project at the Florence institution.

The \$3.75 million bond issue was used to refund the Series 2007 JEDA bonds, the proceeds of which financed construction and improvements at the 340-student school on Cherokee Road, including an 8,500-square-foot multi-purpose building and a 7,100-square-foot media and administration center.

“Refinancing our existing debt allows us to focus more resources on our core mission of being a pre-college preparatory school of academic excellence rooted in faith, values and caring.”

— Joan Pennstrom, Headmaster, All Saints' Episcopal Day School

RETAINS
48
JOBS

All Saints' Episcopal Day School, a K-6 school which was founded in 1960, is the oldest independent school in the Pee Dee area of SC. The school is known for their academic excellence, consistently high standardized test scores, and exceptional accomplishments in music, art, sports, technology, foreign language, and community service.



CHS Development Co./
Medical University of South Carolina (MUSC)

\$19.29 Million

SC JEDA Revenue Refunding Bond | Refinancing to lower costs of improvements | Charleston, SC –
Charleston County | Bond Counsel – Bill Musser, McNair Law Firm - Columbia, SC

CHS Development Co./Medical University of South Carolina (MUSC) worked with JEDA to secure \$19.29 million in low-interest rate financing to help lower the overall cost for decade-old improvements at the Charleston campus.

The bonds were used to refinance the Series 2003 bonds, the proceeds of which were used to finance the renovation, expansion and new construction of office and classroom space adjacent to the old Charleston High School building, as well as a contiguous parking garage.

“The bonds have resulted in annual interest savings approaching \$400,000 from our decade-old previous issue.”

— Patrick Wamsley, Chief Financial Officer, MUSC

RETAINS
100
JOBS

CHS Development Co. is an MUSC component which owns commercial real estate, office properties and parking facilities which it leases to MUSC in support of MUSC's academic, administrative and support facilities.



The Clemson University Land Stewardship Foundation (CULSF ONE, LLC)

\$5.1 Million

SC JEDA Tax-Exempt Industrial Revenue Bond | Acquisition of classroom space at ONE Building | Greenville, SC – Greenville County | Bond Counsel — Robert Galloway, Haynsworth Sinkler Boyd, PA – Greenville, SC

The Clemson University Land Stewardship Foundation (CULSF One LLC) issued \$5.1 million in JEDA revenue bonds to finance the acquisition of four floors of the new ONE Building which will be leased by Clemson University.

In addition to classroom space, the approximately 72,000 square feet includes a separate meeting room, a food preparation area and exclusive use and control of use rights of an exterior green roof. Seventy-six jobs will be retained and two created as a result of the benefits of the tax-exempt financing.

“Moving to ONE will allow us to continue on our mission of delivering the highest-quality business education in the Upstate. In addition, the project will enhance the environment in which graduate education takes place in the Upstate, which will grow the stature and effectiveness of the Clemson MBA program.”

*— Greg Pickett, Associate Dean of the
College of Business and Behavioral Science, Clemson University*

CREATES

2

NEW JOBS

RETAINS

76

JOBS

The ONE Building, which includes retail and other office space, will be home to the MBA and other academic programs and the Clemson Center for Corporate Learning, the Arthur M. Spiro Institute for Entrepreneurial Leadership and the Greenville Branch of the Small Business Development Center.



HOSPITALITY

Radisson



RCB Hospitality/Radisson Charleston Airport Hotel

\$8.4 Million

SC JEDA Taxable Industrial Revenue Bond | Purchase and renovation of hotel | North Charleston, SC — Charleston County | Bond Counsel — Sam Howell, Howell, Linkous & Nettles — Charleston, SC

RCB Hospitality secured a taxable economic development revenue bond of \$8.4 million to finance the acquisition, renovation and refurbishing of the 159-bed Radisson Charleston Airport Hotel.

RCB Hospitality paid \$5.3 million for the eight-story, 115,000-square-foot facility and began an upgrade that includes the retention of 48 existing jobs and adds 11 new positions within two years of its completion.

“We were able to maximize our investment in this project because of the favorable rates and terms provided by JEDA bond financing. Charleston is a great market to be in and this made it happen.”

— Avi Ryzman, Project Leader for RCB Hospitality, Croft Properties — New York/California

CREATES

11

NEW JOBS

RETAINS

48

JOBS

The Radisson Charleston Airport Hotel, a 159-room facility located in the commercial area on Rivers Avenue off Interstate 26 near the Charleston International Airport, features over 12,000 square feet of meeting space, as well as an indoor pool, whirlpool, a fitness center and an on-site business center.



SOLID WASTE



VIVA Recycling of South Carolina, LLC

\$15.7 Million

SC JEDA Solid Waste Disposal Facilities Revenue Bond | Renovation, retooling and expansion of facility
| Moncks Corner, SC — Berkeley County | Bond Counsel — Ray Jones, Parker Poe — Columbia, SC

VIVA Recycling leveraged \$15.7 million in Solid Waste Disposal Facilities Revenue Bonds from JEDA to establish itself as the Palmetto State's primary recycler of rubber tires into playground mulch, flooring products, infill for athletic fields and equestrian use, and industrial products.

The bonds helped finance renovation, retooling and expansion of the former Rubber Recycling plant located on Cypress Gardens Road in Berkeley County where an accelerated operating plan will provide more than 100 new jobs by the end of 2013, a full year ahead of schedule.

"With JEDA's help, we've created a zero discharge plant that is both environmentally and economically responsible and we're bringing new jobs to the community."

— Marty Sergi, Chief Financial Officer, VIVA Recycling, LLC

CREATES

60

NEW JOBS

WITH A GOAL OF

100

NEW JOBS

BY END OF 2013

VIVA Recycling manufactures products from recycled rubber derived from scrap tires, providing innovative products while solving the problem of used tire disposal in an environmentally responsible way. Their products, marketed under the PermaLife brand, include children's playground cover, rubber mulch, various molded flooring products, infill for artificial playing fields, infill for equestrian use and industrial products used in asphalt and other applications.



BY THE NUMBERS



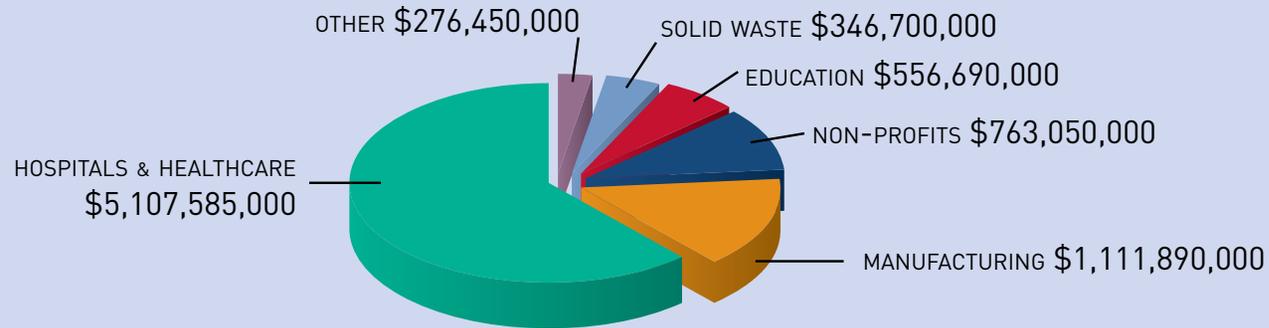
JEDA has issued over \$8.1 Billion in economic development industrial revenue bonds (1985-2013)

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	8	\$84,700,000	5,264
Charleston	43	\$896,597,485	27,686
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
Fairfield	1	\$54,215,000	651
Florence	15	\$116,935,000	1,369
Georgetown	8	\$265,490,000	7,294
Greenville	58	\$1,534,882,591	23,376
Greenwood	10	\$111,840,000	1,467

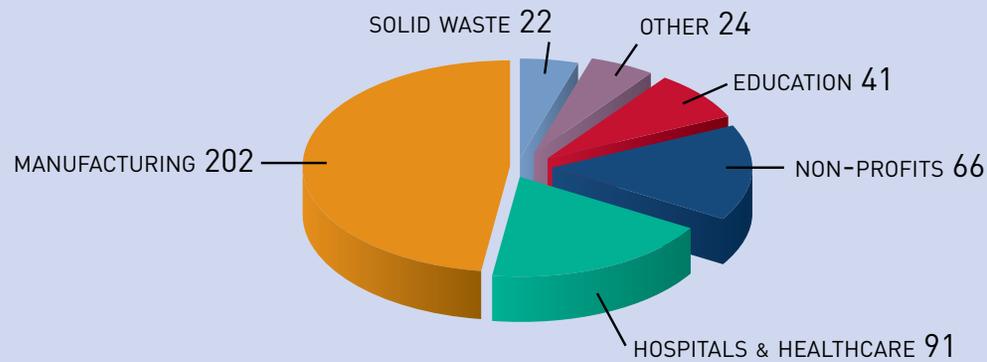
County	Number of Bonds	Bond Amount	Total Jobs Created/Retained
Hampton	2	\$40,580,000	316
Horry	13	\$365,140,000	6,942
Kershaw	2	\$24,595,000	1,064
Lancaster	6	\$30,100,000	801
Laurens	17	\$100,756,000	2,639
Lee	2	\$9,200,000	169
Lexington	7	\$74,275,000	1,500
Marion	2	\$19,500,000	313
Marlboro	4	\$22,445,000	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	60	\$2,352,040,000	74,624
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	446	\$8,162,363,576	213,277

JEDA BONDS ISSUED 1985-2013

BONDS ISSUED BY DOLLAR AMOUNT — \$8,162,365,000



TOTAL NUMBER OF BONDS ISSUED — 446



2013 - 2014 JEDA BOARD



PICTURED LEFT TO RIGHT: Robert "Bobby" M. Hitt, III, BOARD MEMBER; Kenneth B. Wingate, BOARD MEMBER; Michael W. Nix, BOARD MEMBER; Claudia Miller, EXECUTIVE ASSISTANT;

Donald R. Tomlin, Jr., BOARD CHAIRMAN; Harry A. Huntley, CPA, EXECUTIVE DIRECTOR; Sean McLernon, BOARD MEMBER; Gregory A. Thompson, BOARD MEMBER ; Jerome S. Bilton, BOARD MEMBER

JEDA Board of Directors

Donald R. Tomlin, Jr., CHAIRMAN, COLUMBIA, SC

Sean McLernon, 1ST CONGRESSIONAL DISTRICT, NORTH CHARLESTON, SC

Kenneth B. Wingate, 2ND CONGRESSIONAL DISTRICT, COLUMBIA, SC

Michael W. Nix, 3RD CONGRESSIONAL DISTRICT, GREENWOOD, SC

Gregory A. Thompson, 5TH CONGRESSIONAL DISTRICT, SUMTER, SC

Jerome S. Bilton, 6TH CONGRESSIONAL DISTRICT, ST. GEORGE, SC

Henry M. Swink, 7TH CONGRESSIONAL DISTRICT, EFFINGHAM, SC

Robert "Bobby" M. Hitt, III, SC SECRETARY OF COMMERCE, COLUMBIA, SC



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