



 $2011 \; Annual \; Report \; \big| \;$ scjeda.com



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

New Opportunities for Financing, New Jobs for South Carolina

Despite the climate of the current economy, new companies are relocating to South Carolina and a number of existing operations have regained their footing and are seeking to expand. The South Carolina Jobs-Economic Development Authority (JEDA) has been a part of this process and has continued to evolve current programs and implement financing alternatives to help enterprises large and small fund their growth in a particularly difficult credit environment.

JEDA has issued 23 bonds during the past year, helping to provide \$542.6 million in funding in 10 counties across the state. Leveraging unusually favorable interest rates, JEDA bond issues helped keep 15,896 people in their jobs and create

842 new positions. Healthcare and educational facilities are included among those organizations, as well as traditional community service agencies such as Goodwill Industries and YMCAs. JEDA also assisted in the financing of two new manufacturing facilities in the past year.

Since its creation in 1983, JEDA has issued nearly \$7.5 billion in bonds that have resulted in the creation or retention of 197,131 jobs. Hospitals, education facilities, manufacturers and other not-for-profit agencies have benefited from this innovative, typically tax-exempt financing to help create and keep these jobs in South Carolina through the building of new facilities, expansions and re-financing at lower interest rates.

During the past 28 years, JEDA has issued 422 bonds for nearly \$7.5 billion, a boost to South Carolina's economy that has resulted in the creation and retention of more than 197,000 jobs.

Operating at no cost to taxpayers and funded by its own operations, JEDA's mission is job creation and economic development, and we remain dedicated to supporting the people and businesses that help South Carolina thrive. As we look to 2012 and beyond, JEDA will continue to work to ensure the preservation of tax-exempt bond programs, as well as to continue to seek innovative new financing avenues that will help spur further economic development across the Palmetto State.

Peter M. Brown Chairman, Board of Directors

Harry A. Huntley, CPA

Executive Director, JEDA

JEDA BOARD OF DIRECTORS

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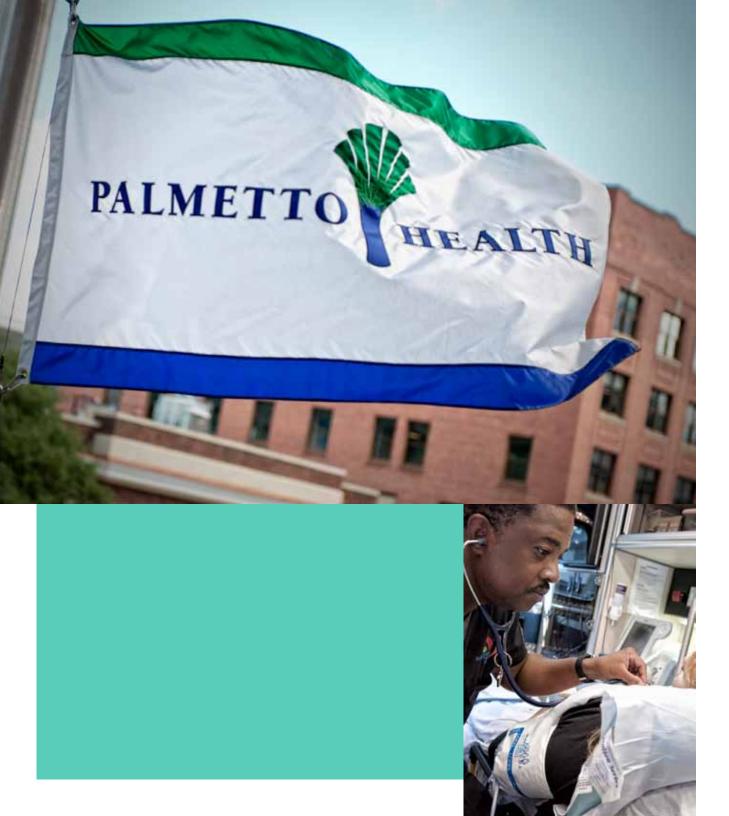
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Hospitals and Healthcare



Palmetto Health — \$215 million

COLUMBIA, SC | RICHLAND COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The \$215 million in JEDA revenue bonds will provide the financing, construction and equipping of a new Palmetto Health Baptist Parkridge campus, a full-service, 76-bed hospital in Irmo, SC.

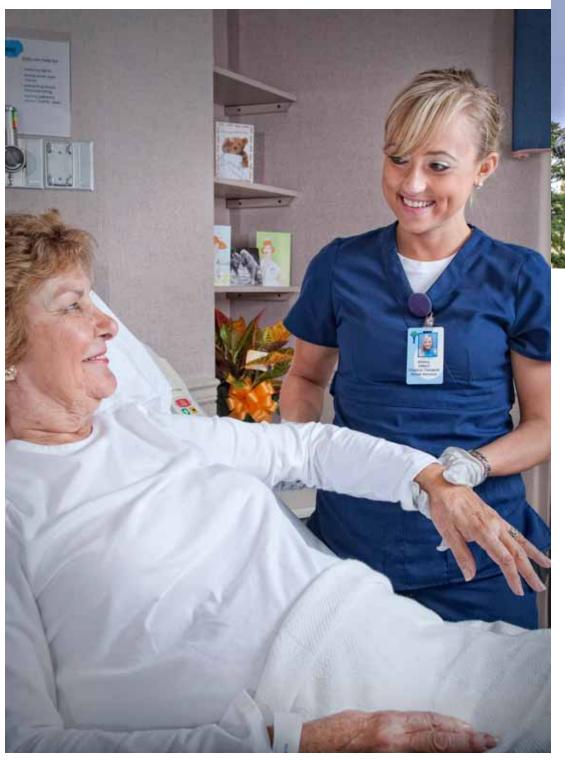
This 186,000-square-foot facility off Interstate 26 in the Harbison area will expand the current Palmetto Health Parkridge facility. This bond issuance will help maintain 7,562 existing jobs and create 270 new jobs within two years of the project's completion.

The hospitals of Palmetto Health play a huge role in healthcare in the Midlands of South Carolina through their Baptist, Richland, Heart, Children's Hospital and Parkridge campuses.

Creates 270 new jobs.

Retains 7,562 existing jobs.







Palmetto Health — \$94.6 million

COLUMBIA, SC | RICHLAND COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Bond financing facilitated by JEDA helped Palmetto Health lower the cost of major projects, which has assisted the non-profit organization in becoming a leading healthcare provider in South Carolina and one of the Midlands' largest employers.

The \$94.6 million tax-exempt bond issuance was used to refinance earlier bond issues that financed major projects, such as construction or renovations of Palmetto Health Children's Hospital, the 125-bed Palmetto Health Heart Hospital and a 756-space parking garage at the Columbia campus.

This bond issue is one of several re-financings, each of which has been instrumental in helping Palmetto Health further meet their goal of being a major provider of trauma, inpatient, outpatient and community health services in the region.

Retains 7,562 existing jobs.





CHARLESTON, SC | CHARLESTON COUNTY
SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL
REVENUE BOND

Roper St. Francis Healthcare, a non-profit healthcare system and the largest non-governmental, private employer in Charleston, consists of Roper Hospital on the Charleston peninsula, Bon Secours St. Francis Hospital in West Ashley, and the Roper St. Francis Mount Pleasant Hospital.

JEDA's \$30 million in tax-exempt revenue bonds enabled the hospital system to refinance existing debt on very favorable terms and helped to defray the cost of expansions and improvements throughout the hospital system.

Retains 4,800 existing jobs.

Medical Society of South Carolina—\$27 million

CHARLESTON, SC | CHARLESTON COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

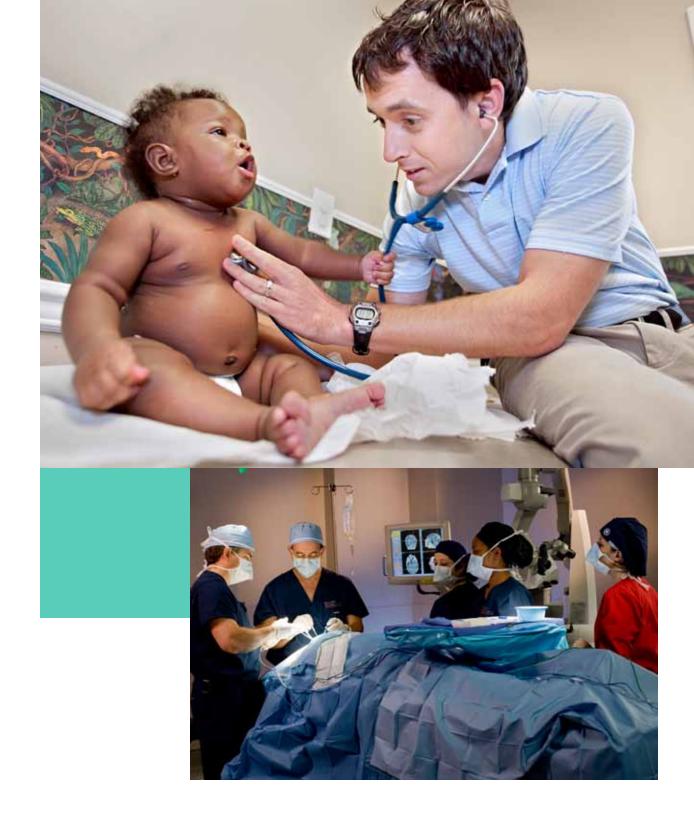
The non-profit hospital system's majority owner — the Medical Society of South Carolina — is using \$27 million in tax-exempt revenue bonds issued through JEDA to help pay for land and construction for a new data center in North Charleston, and to refinance an earlier purchase of land in Berkeley County.

The bonds were issued in two series. The first will finance the move of the data center from two floors in the parking garage at Roper St. Francis Hospital into a new, 10,000-square-foot facility that will provide the technology infrastructure for patient care, including physiological monitoring, as well as nurse call, medical records, human resources, staff computing and finance. The second series of bonds will refinance Series 2007 Bonds that were used for the purchase of land for a future Roper St. Francis Healthcare facility in fast-growing Berkeley County.

Approximately 5,100 people work at Roper St. Francis, which is the largest non-governmental employer in the Lowcountry. The issuance of the bonds will help maintain the jobs of 12 information technology staff members, will create three new positions within 24 months and will lead to the creation of additional jobs at the new healthcare facility.

Retains 5,100 existing jobs in the hospital.

Creates 3 new jobs and retains 12 jobs in the data center.





Non-Profits



ANDERSON, SC | ANDERSON COUNTY
SC JEDA RECOVERY ZONE FACILITY BONDS

The Clemson-SCRA Innovation Center, partially funded by a \$3.8 million JEDA Recovery Zone Facility bond, provides one of the world's top research and commercialization locations for advanced materials and metals. The SCRA wing of the Center offers limited-access rooms, office space, and wet and dry labs to incoming tenants. The Center also contains a Clemson-owned and managed wing for start-up companies. Together, SCRA and Clemson University invested a combination of financing and net assets of \$10.5 million into developing the Center.

This new center provides an asset base and magnet to attract both federal and corporate investment in Upstate-based advanced materials companies and regional programs. In addition, this facility enhances Anderson County's ability to attract and retain advanced technology companies to the area. This new facility resulted in the creation of approximately 130 jobs during the construction phase and will retain 50 jobs when the facility is placed in full operation.

Retains 50 jobs.

Created 130 construction jobs.



SC State Museum Foundation — \$5.5 million

COLUMBIA, SC | RICHLAND COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

"Windows to New Worlds" — a state-of-the-art expansion that will reinvent the South Carolina State Museum when the expansion opens in late 2012 — will include the state's largest planetarium, a major observatory capable of sending live images of space to classrooms across the state, a multi-sensory 4-D theater and more.

An economic development bond issue through JEDA of \$5.5 million will be used to help build the digital planetarium dome and auditorium, multi-dimensional theater and observatory, plus an outdoor telescope viewing platform, teacher resource center and distance learning studio. Plans also include acquiring a world-class vintage telescope and rare astronomy texts collection.

The bond issuance will help maintain 32 existing jobs and create a total of seven new jobs within 24 months after the project is operational. Direct construction jobs from the expansion will be 170, with about 350 more spinoff jobs generated.

Creates 7 new jobs.

Retains 32 existing jobs.

Creates 170 direct construction jobs, with 350 spinoff jobs also created.



Goodwill Industries of Southern Piedmont — \$1.6 million

ROCK HILL, SC | YORK COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

A \$1.6 million JEDA facilitated, tax-exempt bond was used to build and equip a new 12,000-square-foot retail store and donation center in Rock Hill, SC. Shoppers now encounter a warmer, more inviting shopping experience, as the center also features a convenient drive-thru to make it easy for donors to drop off items. In addition to the four jobs created upon the completion of the project, the new center will maintain 21 existing jobs.

Goodwill Industries of Southern Piedmont has been in operation since 1965 and currently operates 20 retail stores and more than 30 total donation sites in the Southern Piedmont region of North and South Carolina. In 2010, Goodwill assisted nearly 15,000 individuals with their job search. Proceeds from the sale of donated items at Goodwill's retail stores fund their job training and employment programs that assist thousands in the Southern Piedmont region each year.

Created 4 new jobs.

Retains 21 existing jobs.





Goodwill Industries of Middle Georgia and the CSRA — \$3.3 million

AIKEN, SC | AIKEN COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

A \$3.3 million economic development revenue bond issued through JEDA was used to build a new career campus in Aiken, SC which brings new jobs and helps people in the area who need it most.

This JEDA bond helped defray costs of constructing a new 28,000-square-foot facility, which includes a donation drive-thru, retail facility and career center, all set on four acres of land located at 1017 Pine Log Road. The new facility replaced the 7,000-square-foot Goodwill store on Whiskey Road.

Goodwill Industries of Middle Georgia and the CSRA has over 700 employees organizational wide and boasts of over 500 job placements through the Aiken career center annually. This project resulted in the creation of 24 new jobs, approximately 150 new jobs during the construction phase and the creation and retention of at least 30 sustainable jobs at above-median wages at the facility.

Creates 24 new jobs.

Retains 30 existing jobs.

Created 150 new jobs during construction.





YMCA of the Upper Pee Dee — \$1.3 million

HARTSVILLE, SC | DARLINGTON COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The \$1.3 million in tax-free economic development revenue bonds issued to the YMCA of the Upper Pee Dee will be used to build an 8,000-square-foot gymnasium at the Chesterfield facility, which will be available for local residents to rent for parties, family reunions and various community events. Bond proceeds will also be used to refinance at a low-interest rate prior improvements made to both the Chesterfield and Darlington facilities.

The JEDA funding will help maintain 90 existing jobs as well as create 10 new jobs within two years of the new gym's completion, as part-time support staff are added to manage it. Work for 25 referees will also be created when the new gym's athletic programming gets under way.

Creates 10 new jobs.

 $Creates\ 25\ new\ jobs\ for\ referees.$

 $Retains\ 90\ existing\ jobs.$

YMCA of Greater Spartanburg — \$10 million

SPARTANBURG, SC | SPARTANBURG COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The \$10 million in tax-free economic development revenue bonds issued through JEDA is helping the YMCA of Greater Spartanburg build a new home on its current Pine Street property. This funding will be used to help pay for the demolition of the existing building on the 10-acre site and for replacing it with a new facility designed to better serve the wellness needs of the Spartanburg community.

The bonds also will be used to refinance a portion of the 1996 bond funding which was used to build the Spartanburg YMCA Family Center. The new issue will create temporary construction jobs as well as maintain existing permanent employment for approximately 200 people and provide additional seasonal jobs for 60 to 80 people.

Retains 200 permanent jobs.

Creates 60-80 seasonal jobs.









Upper Palmetto YMCA — \$14 million

ROCK HILL, SC (HEADQUARTERS) | YORK, LANCASTER AND CHESTER COUNTIES SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The Upper Palmetto YMCA organization consists of nine branches throughout York, Lancaster and Chester counties, which consists of the Charlotte Avenue branch, Chester County branch, Clover branch, Fort Mill branch, York branch, Gold Hill branch, Rock Hill Aquatics Center, YMCA at Carolina Crossing, and the Wellness Center in Rock Hill.

Proceeds of the \$14 million JEDA bonds were used primarily to refund prior bonds used for the purchase, renovations, improvements and to equip various facilities in their organization. In addition, the bonds were used to refinance prior conventional loans for improvements at the Gold Hill, Clover and York facilities and to finance the Carolina Crossing acquisition.

A total of 476 people work for the organization, including administrators, maintenance staff, fitness instructors, referees and athletic league officials, lifeguards and swim instructors, and childcare counselors.

Retains 476 existing jobs.





YMCA of Sumter — \$1.35 million

SUMTER, SC | SUMTER COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

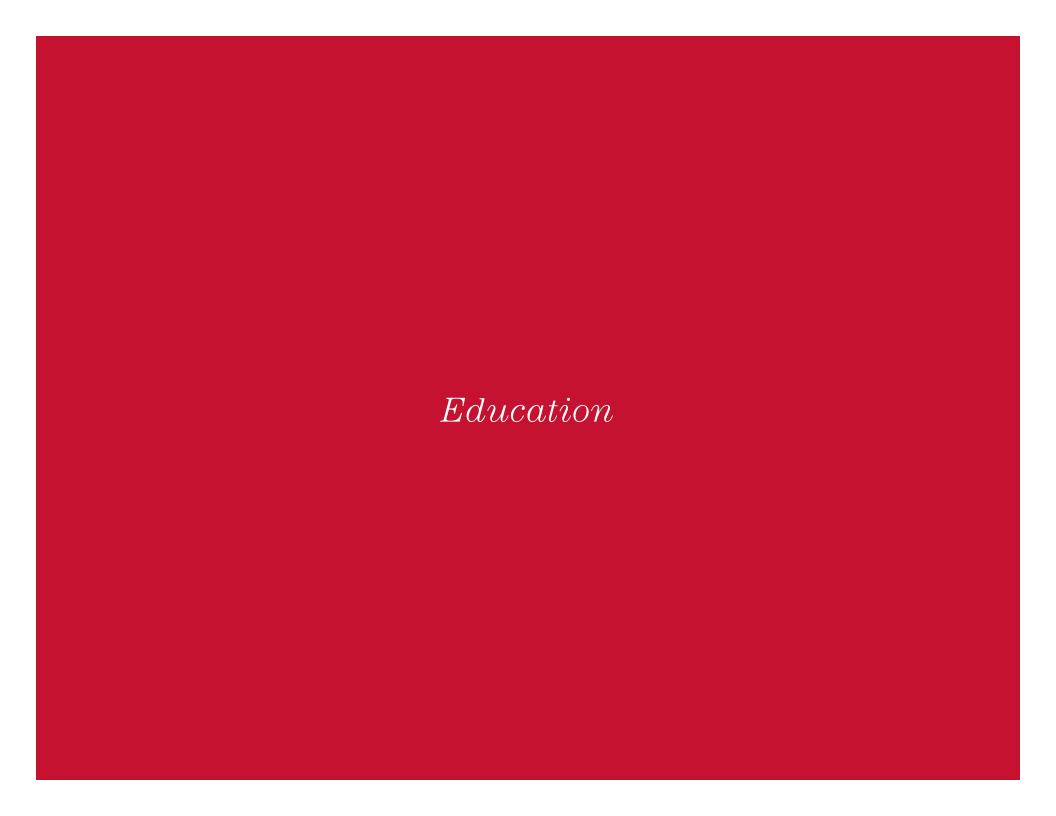
JEDA issued \$1.35 million in tax-free economic development revenue bonds to the YMCA of Sumter to refinance prior loans on existing facilities on Patriot Parkway and the existing Sumter Family YMCA on Miller Road. These bonds also help pay for construction, building improvements and equipment to accommodate expanded wellness and recreational programs that serve individuals and families in Sumter County.

The JEDA-backed financing will help maintain 111 existing jobs and create 50 new jobs in the next two years as services are expanded to the new Patriot Parkway site. New positions will include management, administration and maintenance staff as well as fitness instructors and childcare counselors.

Creates 50 new jobs.

Retains 111 existing jobs.









Wofford College — \$25 million

SPARTANBURG, SC | SPARTANBURG COUNTY
NEW MARKETS TAX CREDITS COMBINED WITH
SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

A \$25 million economic development revenue bond, as well as New Markets Tax Credits for the eligible portions of the projects, will provide a portion of the funding for the renovation of four residence halls and the construction of two new student residence halls at Wofford, including Phase V of The Village senior student apartment-style housing complex which recently opened.

Phase V will house 80 new beds in loft-style housing on the second and third floors, the college's Center for Professional Excellence, high-technology classrooms and meeting spaces, and a grand galleria that will feature a deli restaurant and grocery market on the first floor. The funds will be used to make energy-saving and monitoring improvements on campus and for renovations being conducted in Shipp, DuPre, Marsh and Greene residence halls.

With student enrollment projected to grow from 1,500 to 1,650 students over the next five years, Wofford will expand its existing 414 jobs on the campus by adding 18 full-time faculty and 14 full-time staff positions.

This is one of the first transactions in the state to combine New Markets Tax Credits (NMTC) with tax-exempt bonds for a 501(c)(3) organization, which provides businesses located in areas in need of economic development with lower cost capital and more flexible financing terms.

Creates 18 new full-time faculty jobs.

Creates 14 new full-time staff jobs.

Retains 414 existing jobs.



HARTSVILLE, SC | DARLINGTON COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Ranked in U.S. News & World Report for 16 consecutive years as one of the best baccalaureate colleges in the country, Coker College is using proceeds from a JEDA \$6.7 million tax-exempt bond issue to refund a 2008 Variable Rate Educational Facilities Authority Revenue Bond that had paid for several improvements.

The four-year liberal arts institution's projects include expanding and renovating Belk Residence Hall, converting Coker Hall into a residential facility to accommodate enrollment growth, outfitting and equipping the campus library, and other improvements to academic and administrative facilities.

The new bond issue helps maintain the jobs of 180 full-time employees and another 120 staff, including adjunct faculty and student workers at this 1,100 student campus in Hartsville, SC.

Retains 180 full-time jobs and 120 staff positions.



Porter-Gaud School — \$21 million

CHARLESTON, SC | CHARLESTON COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

An economic development bond issue of \$21 million was used to refund a 2008 adjustable rate bond that was used for improvements at the college preparatory school's campus on the Ashley River, and to build and equip new pre-school facilities.

Porter-Gaud School was formed in 1964 by the merger of three other schools, including a military academy dating to 1867. The independent Episcopal school now has about 900 students and serves grades 1-12.

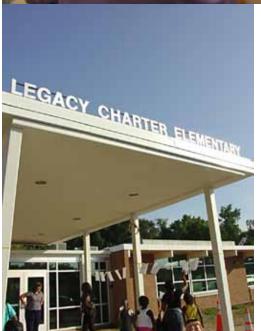
The new JEDA bond issuance helped create contruction jobs while maintaining 161 existing permanent jobs and creating eight more at the Charleston institution.

Creates 8 new jobs.

Retains 161 existing jobs.







The Legacy Charter School — \$5.7 million

GREENVILLE, SC | GREENVILLE COUNTY

SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

The Legacy Charter School in Greenville, SC, focuses on preparing students for college and features smaller class sizes and a longer school day and school year. The school has an arrangement with Greenville Technical College for their students to start taking classes as early as the 10th grade for both high school and college credit. In addition, they are the only public school in South Carolina to provide physical education five times per week to all children.

The charter school will use \$5.7 million in bond funding through JEDA to renovate and improve buildings at the school's Parker Campus and to construct a health and wellness center near the campus, all which is connected to the revitalization of Greenville's historic West End district.

The JEDA funding will help maintain 38 existing jobs as well as create 37 more within 24 months of the project's completion.

Creates 37 new jobs.

Retains 38 existing jobs.



Charleston Day School — \$4.2 million

CHARLESTON, SC | CHARLESTON COUNTY SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Charleston Day School is a private, co-educational, non-sectarian school, which currently serves more than 200 students in grades 1 through 8. The school was founded in 1937 in a carriage house on South Battery Street and today its campus is located on Archdale Street in the heart of historic Charleston.

An economic development revenue bond of \$4.2 million will be used to defray the cost of construction of the approximately 13,000 sq. ft. building for the Library, Science and Technology Center. The bond issuance will help maintain 38 existing jobs and create nine new jobs once the project at the school is complete.

Creates 9 new jobs.

Retains 38 existing jobs.







SPARTANBURG, SC | SPARTANBURG COUNTY
NEW MARKETS TAX CREDITS COMBINED WITH
SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

A \$14.6 million economic development revenue bond (as well as the portion of the project eligible for New Markets Tax Credits) helped pay for the construction and equipping of the Carolinas Campus of the Edward Via College of Osteopathic Medicine (VCOM) on Howard Street in downtown Spartanburg.

VCOM opened its first site in Blacksburg, Va., in 2003 in the Virginia Tech Corporate Research Center and graduated its first class in 2007. The Spartanburg campus opened in the fall of 2011 and will add classes of 150 students a year for a total enrollment of 600 students. These students have access to dining and library facilities and athletic events of nearby Wofford College, as well as residency opportunities with Spartanburg Regional Medical Center.

A minimum of 40 new jobs will be created at the Carolinas Campus in the first year, with that number expected to grow to at least 60 within two years of the medical school opening.

This is one of the first transactions in the state to combine New Markets Tax Credits (NMTC) with tax-exempt bonds for a 501(c)(3) organization, which provides businesses located in areas in need of economic development with lower cost capital and more flexible financing terms.

Creates 60 new jobs within two years.

Retains 3 existing jobs.





Charleston Collegiate School — \$1.75 million

JOHNS ISLAND, SC | CHARLESTON COUNTY
SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL
REVENUE BOND

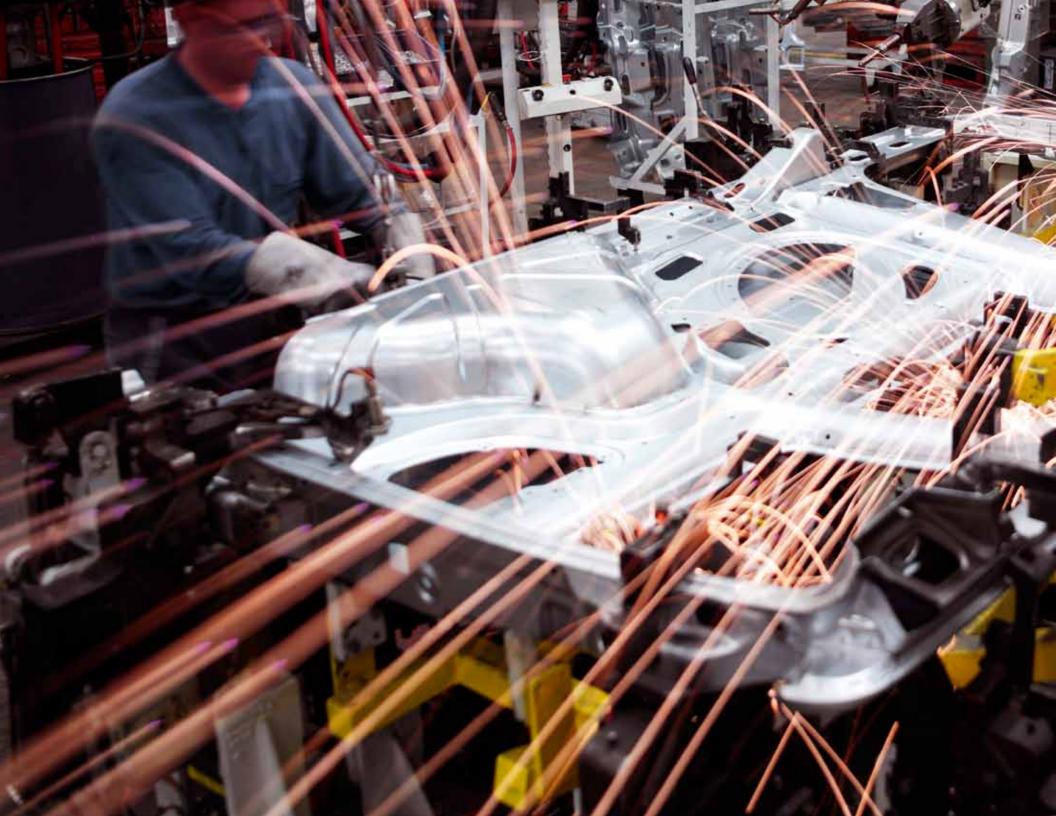
Charleston Collegiate School is the only coeducational, non-sectarian, pre-school through 12th grade institution in the Charleston region and has a minority enrollment of nearly 25 percent. Its service area also is diverse, as it attracts students from farreaching areas such as Daniel Island, Mount Pleasant, Sullivan's Island, the Isle of Palms and Summerville.

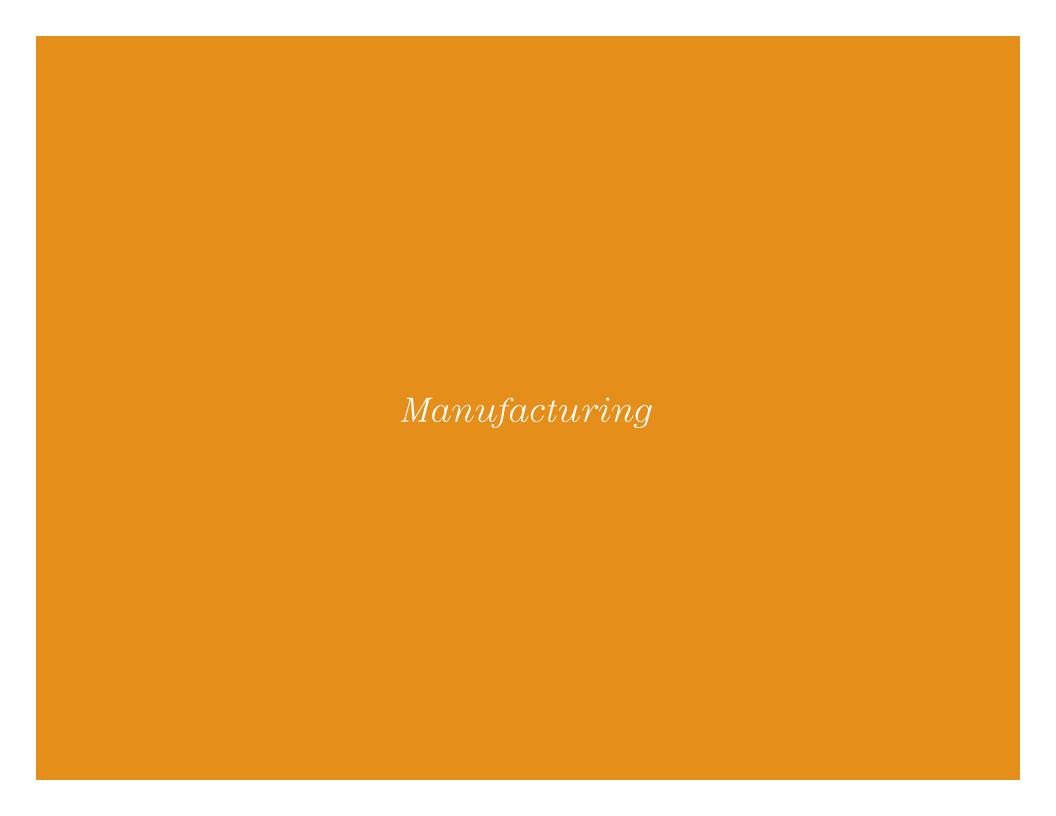
The 41-year-old private, non-profit school will use the \$1.75 million tax-exempt bond issue to refinance existing taxable debt incurred to finance expansion and improvements at its campus, which is located on Johns Island.

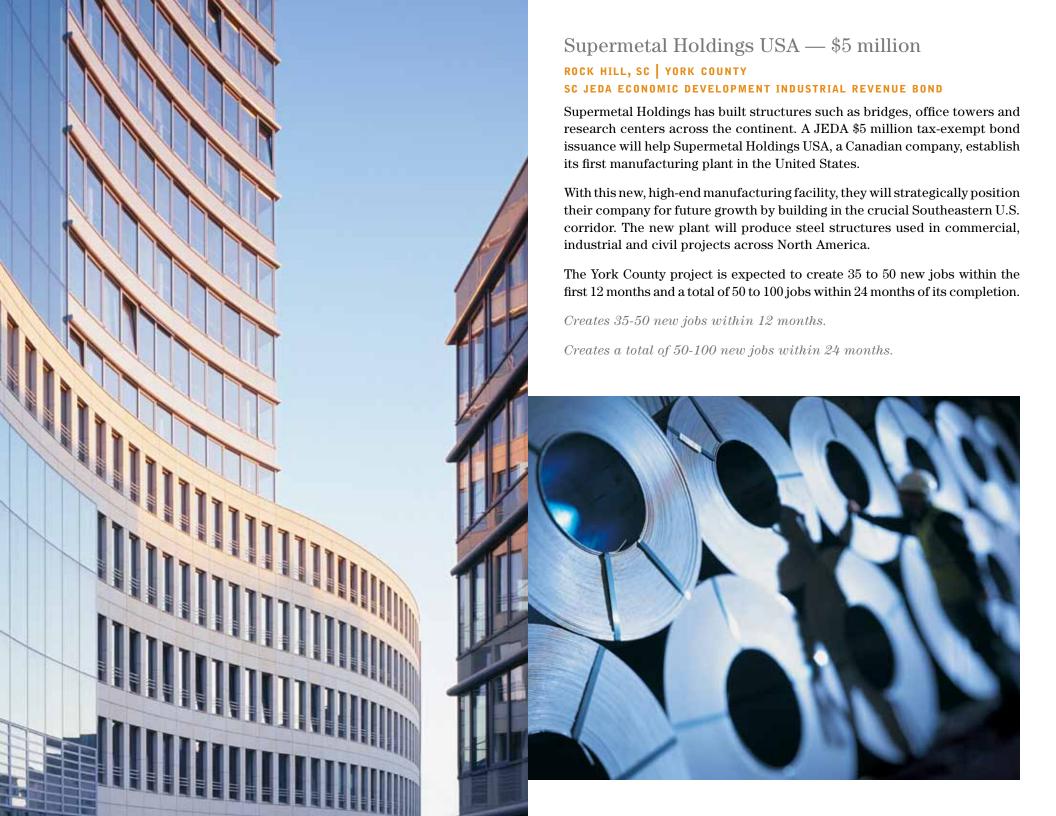
The bond issuance helps maintain the employment of 36 existing staff members.

Retains 36 existing jobs.











High-Purity Standards (HPSRE) — \$2 million

NORTH CHARLESTON, SC | CHARLESTON COUNTY
SC JEDA ECONOMIC DEVELOPMENT INDUSTRIAL REVENUE BOND

Celebrating its 20th anniversary this past year, High-Purity Standards makes single and multi-elemental standards, including specialized chemical mixes and filters, for the calibration of analytical instruments. The \$2 million in economic development revenue bonds was used to build and equip an 18,500-square-foot manufacturing facility to provide additional space for a specialized lab for hazardous materials and additional fume hood space.

The JEDA bonds will also help the company create a new line of products while maintaining 36 existing jobs and creating eight additional jobs for chemists and sales staff over the next five years.

Creates 8 new jobs.

Retains 36 existing jobs.





By the Numbers

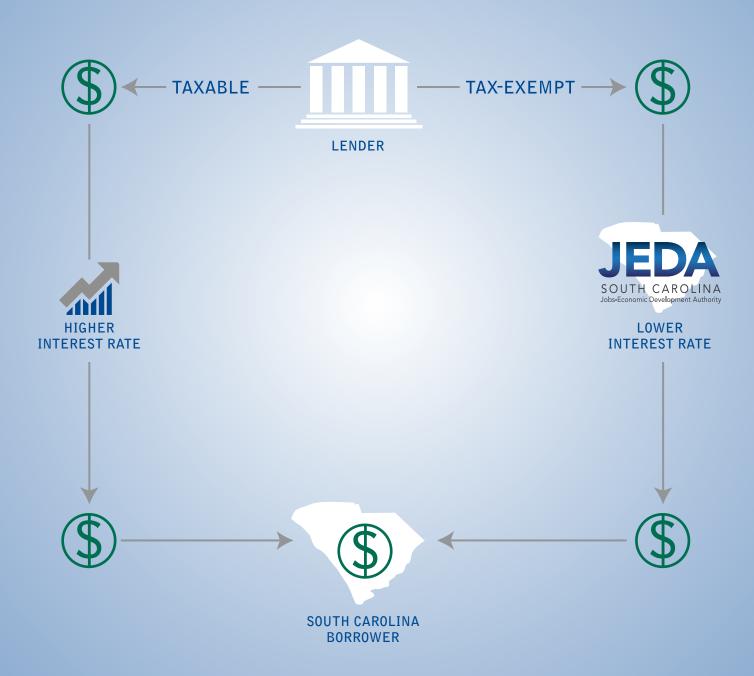


JEDA as a Conduit

- JEDA acts as a conduit by passing payments from the borrower to the bondholder to reduce the borrower's financing costs.
- JEDA issues bonds on behalf of the borrower, allowing the borrower to benefit from a tax-exempt borrowing.
- JEDA funds are not at risk in connection with a financing and no funds of the State of South Carolina or any political subdivision thereof are at risk. Each JEDA bond contains language to that effect.
- The marketplace determines if the bonds are marketable, not JEDA.

- Bonds issued by JEDA are payable solely by the underlying borrower from the funds and assets pledged for each individual bond issue. JEDA does not enhance the credit of the underlying borrower.
- JEDA and its bond counsel analyze each project's eligibility for tax-exempt bond financing as specified by Federal Law.
- JEDA does not assume the responsibility of determining the creditworthiness of a project or borrower, nor does it assume the resulting legal liability from making such a determination.

How JEDA Reduces Borrowing Cost

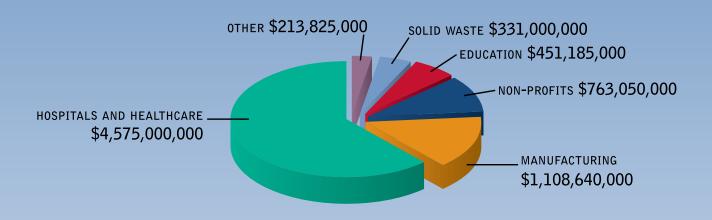


JEDA Has Issued Nearly \$7.5 Billion in Economic Development Industrial Revenue Bonds (1985 - 2011)

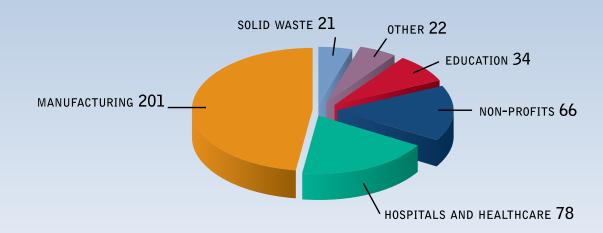
COUNTY	NUMBER OF BONDS	BOND Amount	TOTAL JOBS Created/Retained
ABBEVILLE	2	\$8,200,000	1,862
AIKEN	5	\$35,655,000	452
ANDERSON	28	\$638,090,000	19,670
BAMBERG	1	\$650,000	51
BARNWELL	1	\$8,000,000	133
BEAUFORT	4	\$12,817,500	272
BERKELEY	7	\$69,000,000	5,159
CHARLESTON	40	\$829,042,485	22,208
CHEROKEE	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	6	\$162,195,000	3,810
GREENVILLE	53	\$1,269,992,000	20,959
GREENWOOD	10	\$111,840,000	1,467

COUNTY	NUMBER Of Bonds	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
HAMPTON	2	\$40,580,000	316
HORRY	12	\$345,630,000	5,942
KERSHAW	2	\$24,595,000	1,064
LANCASTER	6	\$30,100,000	801
LAURENS	16	\$92,885,000	2,589
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	8	\$102,745,000	3,082
PICKENS	8	\$38,385,000	1,679
RICHLAND	58	\$2,302,265,000	73,751
SALUDA	1	\$9,000,000	55
SPARTANBURG	38	\$271,420,000	6,265
SUMTER	12	\$209,870,000	7,974
UNION	1	20,750,000	623
YORK	25	\$201,600,000	3,226
GRAND TOTAL	422	\$7,442,686,985	197,131

BONDS ISSUED BY DOLLAR AMOUNT -\$7,442,700,000



TOTAL NUMBER OF BONDS ISSUED - 422







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