

# 2017 ANNUAL REPORT





Since its creation in 1983, JEDA has facilitated the issuance of **510 bonds** for over **\$10.1 billion** resulting in the creation and retention of more than **238,931 jobs.**

# Helping South Carolina Thrive

“For nearly 35 years, JEDA has worked in tandem with South Carolina’s educators and healthcare professionals, as well as manufacturers, non-profits and entrepreneurs large and small, all who are making a critical investment in the future of our state.”

— Harry A. Huntley, CPA  
Executive Director, JEDA

## Committed to South Carolina’s Growth

Since its inception in 1983, the South Carolina Jobs-Economic Development Authority (JEDA) has been at the forefront of economic progress in the Palmetto State by connecting businesses and non-profits with funding opportunities needed to advance economic growth in healthcare, education, manufacturing, non-profit and solid waste sectors.

## Bonds Issued July 1, 2016 through June 30, 2017

During this past fiscal year, which ended on June 30, 2017, JEDA served as conduit issuer in 21 financings totaling more than \$852 million, benefitting 19 different borrowers in 11 counties. In addition to benefitting the various local communities by creating temporary construction jobs, these financings contributed to the creation and retention of 12,871 jobs.

## Investing in the Future of the Palmetto State

JEDA, a conduit issuer of tax-exempt and taxable special obligation revenue bonds, is completely self-supporting, generating most of our revenues through bond-issuing activities and without cost to the taxpayers. Entities borrow money through, not from, JEDA, bringing together financial markets and entrepreneurs in public-private partnerships that help maximize South Carolina’s potential as a place to grow a business and raise a family.

Building on our three decades of progress, we look forward to continuing our work to keep “Helping South Carolina Thrive.”



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



Harry A. Huntley, CPA  
Executive Director, JEDA

# The Citadel Real Estate Foundation

## \$17.5 Million

**51 JOBS  
RETAINED**

**SC JEDA TAX-EXEMPT**

ECONOMIC DEVELOPMENT REVENUE BOND

FUNDS USED TO FINANCE THE  
CONSTRUCTION OF THE NEW  
**TOMMY AND VICTORIA BAKER  
SCHOOL OF BUSINESS**

CHARLESTON, SC  
CHARLESTON COUNTY

**BOND COUNSEL**

**BEN ZEIGLER**

HAYNSWORTH SINKLER BOYD, P.A.  
FLORENCE, SC



*“JEDA bond financing makes it possible for us to take an important step in our ability to educate the next generation of business leaders for South Carolina and beyond.”*

— Jay Dowd  
Acting Executive Director  
The Citadel Real Estate Foundation

The Citadel Real Estate Foundation used \$17.5 million in tax-exempt bond funding from JEDA to finance the construction of a new business school at The Citadel, the Military College of South Carolina.

The Economic Development Revenue Bond issue helped pay for construction, acquisition and equipping of Bastin Hall, a 43,950-square-foot facility consisting of classroom and administrative space which will house the Tommy and Victoria Baker School of Business at The Citadel.

# East Point Academy

## \$24.4 Million



7 NEW JOBS CREATED

**71** JOBS  
RETAINED

**SC JEDA TAX-EXEMPT**

AND TAXABLE

ECONOMIC DEVELOPMENT REVENUE BOND

FUNDS USED TO FINANCE

**AN EXPANSION PLUS FACILITY**

**RENOVATIONS AND UPGRADES**

WEST COLUMBIA, SC

LEXINGTON COUNTY

**BOND COUNSEL**

**JOE LUCAS**

POPE FLYNN, LLC, COLUMBIA, SC

East Point Academy used \$24.4 million in bonds issued through JEDA to renovate, upgrade and expand. The school, which opened in 2011 with less than 100 students from 4-year-old pre-kindergarten through second grade, now has over 500 students through eighth grade. It's the only operating Chinese immersion public charter school in South Carolina.

The school used \$23.9 million in tax-exempt bonds and \$525,000 in taxable bonds to upgrade its current facilities on Leaphart Street and to build a new facility on Chris Drive, both in West Columbia. Seven new jobs were created and 71 retained as a result of the projects.

*"Thanks to the JEDA bond, we will be able to expand our enrollment, improve our course offerings and provide a state-of-the-art learning environment for our students."*

— Mark Bounds  
Head of School  
East Point Academy

# GREEN Midlands, LLC

## \$5.845 Million

**30** JOBS  
RETAINED

60 INDIRECT CONSTRUCTION  
JOBS CREATED

**SC JEDA TAX-EXEMPT**

AND TAXABLE ECONOMIC DEVELOPMENT  
REVENUE BONDS

FUNDS USED TO FINANCE THE  
CONSTRUCTION OF A NEW  
**K5-12 PUBLIC CHARTER SCHOOL**

IRMO, SC — RICHLAND COUNTY

BOND COUNSEL

**JEREMY COOK**

HAYNSWORTH SINKLER BOYD, P.A.  
CHARLESTON, SC



*“Bonds issued through JEDA enable us to expand this exciting educational initiative into the Midlands, where we prepare students for exciting careers that contribute to a better world for all of us.”*

— Adem Dokmeci  
Principal

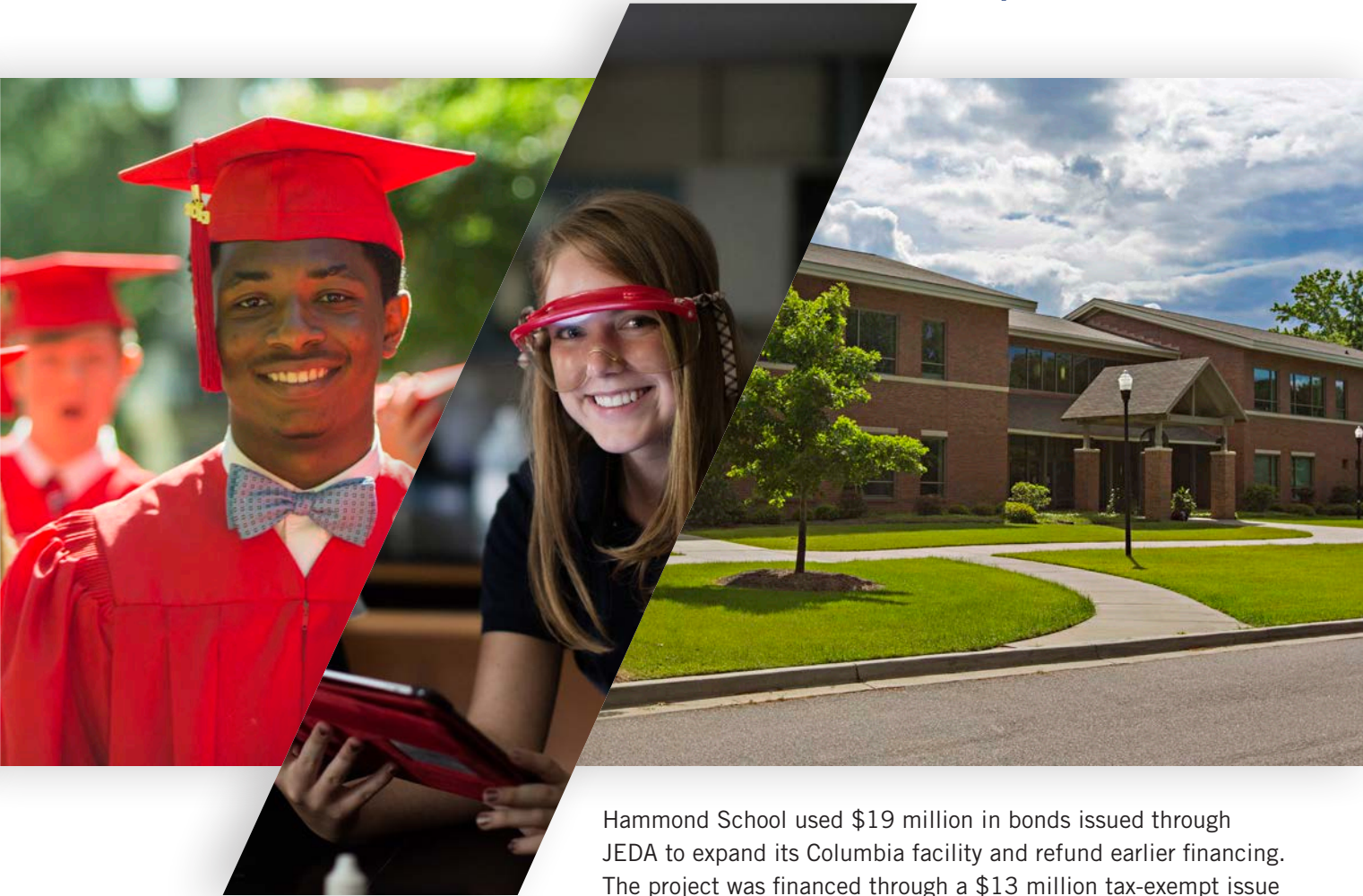
GREEN Charter School of the Midlands

GREEN Midlands, LLC used \$5,845,000 in bonds issued through JEDA to finance the construction of a new charter school on Broad River Road in Irmo. The Series 2016 financing for the GREEN Midlands school includes a \$5,655,000 tax-exempt bond issue and an \$190,000 taxable bond issue.

The GREEN Charter School of the Midlands will be a South Carolina K5-12 public charter school that combines a math and science focus with an emphasis on environmental sustainability, renewable energy and technology. It will be a sister school to Greenville Renewable Energy Education (GREEN) Charter School that opened in 2013.

# Hammond School

## \$19 Million



1 NEW JOB CREATED

**111** JOBS  
RETAINED

**SC JEDA TAX-EXEMPT**

ECONOMIC DEVELOPMENT REVENUE BONDS

FUNDS USED TO FINANCE THE  
SCHOOL'S

**50 FORWARD CAMPAIGN**

COLUMBIA, SC

RICHLAND COUNTY

BOND COUNSEL

**ALAN LIPSITZ**

NEXSEN PRUET LLC, COLUMBIA, SC

Hammond School used \$19 million in bonds issued through JEDA to expand its Columbia facility and refund earlier financing. The project was financed through a \$13 million tax-exempt issue and a \$6 million tax-exempt issue.

The pre-K through Grade 12 college preparatory school was founded in 1966 and currently enrolls more than 900 students. The bonds financed the school's 50 Forward Campaign, which includes a \$15 million commitment to new science, engineering, technology and math (STEM) facilities, a new playground, and a gym renovation. In addition, the borrower's Series 2005 JEDA bonds used to pay for earlier projects were refunded.

*"JEDA bond funding enables  
Hammond to provide a brick-and-  
mortar home to the kind of creative,  
innovative teaching environment  
necessary to prepare today's  
learners for the years ahead."*

— Candace Leaphart  
Chief Financial Officer  
Hammond School

# Mason Preparatory School

## \$6.93 Million

**53** JOBS  
RETAINED

**SC JEDA TAX-EXEMPT**

ECONOMIC DEVELOPMENT REVENUE BOND

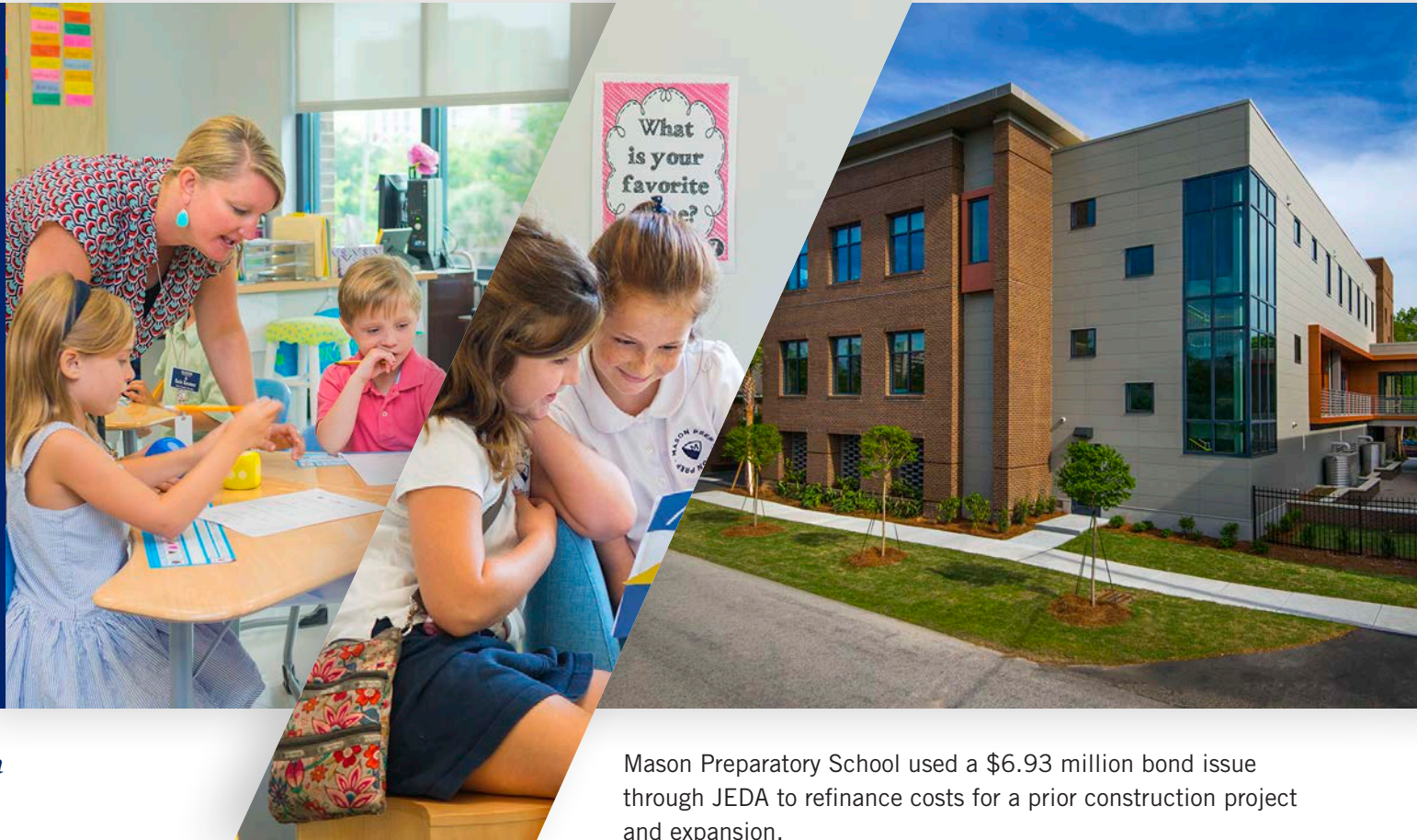
FUNDS USED TO FINANCE  
**PREVIOUS CONSTRUCTION AND  
EXPANSION PROJECTS**

CHARLESTON, SC  
CHARLESTON COUNTY

**BOND COUNSEL**

**JEREMY COOK**

HAYNSWORTH SINKLER BOYD, P.A.  
CHARLESTON, SC



*“Mason Preparatory School has been serving Charleston’s families for more than 50 years. Being able to lower our costs by refinancing debt at today’s favorable tax-exempt rates helps us focus on our mission.”*

— Erik Kreutner  
Head of School  
Mason Preparatory School

Mason Preparatory School used a \$6.93 million bond issue through JEDA to refinance costs for a prior construction project and expansion.

The Series 2016 Revenue Bonds were used to refinance the costs of building a Lower School building and adding a kindergarten program at the K-8 independent school on Halsey Boulevard in downtown Charleston.

# Oceanside Collegiate Academy

## \$11 Million



Oceanside Collegiate Academy will build its new facility using an \$11 million bond issue through JEDA. The financing is comprised of \$10.39 million in a tax-exempt Education Facilities Revenue Bond issue and a \$610,000 taxable bond issue.

The school opened with a statewide charter in August 2016 in the former McClellanville Middle School. The new facility will be on a 20-acre site at Carolina Park on Faison Road in Mount Pleasant. The project includes 31,252 square feet of classroom space for grades 9-12 and a 12,735 square-foot gym.

# 35 NEW JOBS CREATED

## SC JEDA TAX-EXEMPT

AND TAXABLE AGGREGATE EDUCATION  
FACILITIES REVENUE BONDS

FUNDS USED TO BUILD A  
NEW SCHOOL FACILITY INCLUDING  
CLASSROOM SPACE AND A GYM

MT. PLEASANT, SC  
CHARLESTON COUNTY

BOND COUNSEL

## BRANDON LEWISOHN

PARKER POE ADAMS &  
BERNSTEIN LLP, CHARLOTTE, NC

*“We’re excited to be building a home  
of its own for Oceanside Collegiate  
Academy. JEDA bond financing  
was critical to making this happen.”*

— Dr. Marvin Arnsdorff  
Board Chairman  
Oceanside Collegiate Academy

# Wofford College

## \$24.36 Million

**454** JOBS  
RETAINED

### SC JEDA TAX-EXEMPT

ECONOMIC DEVELOPMENT REVENUE  
REFUNDING BONDS

FUNDS USED TO REFINANCE

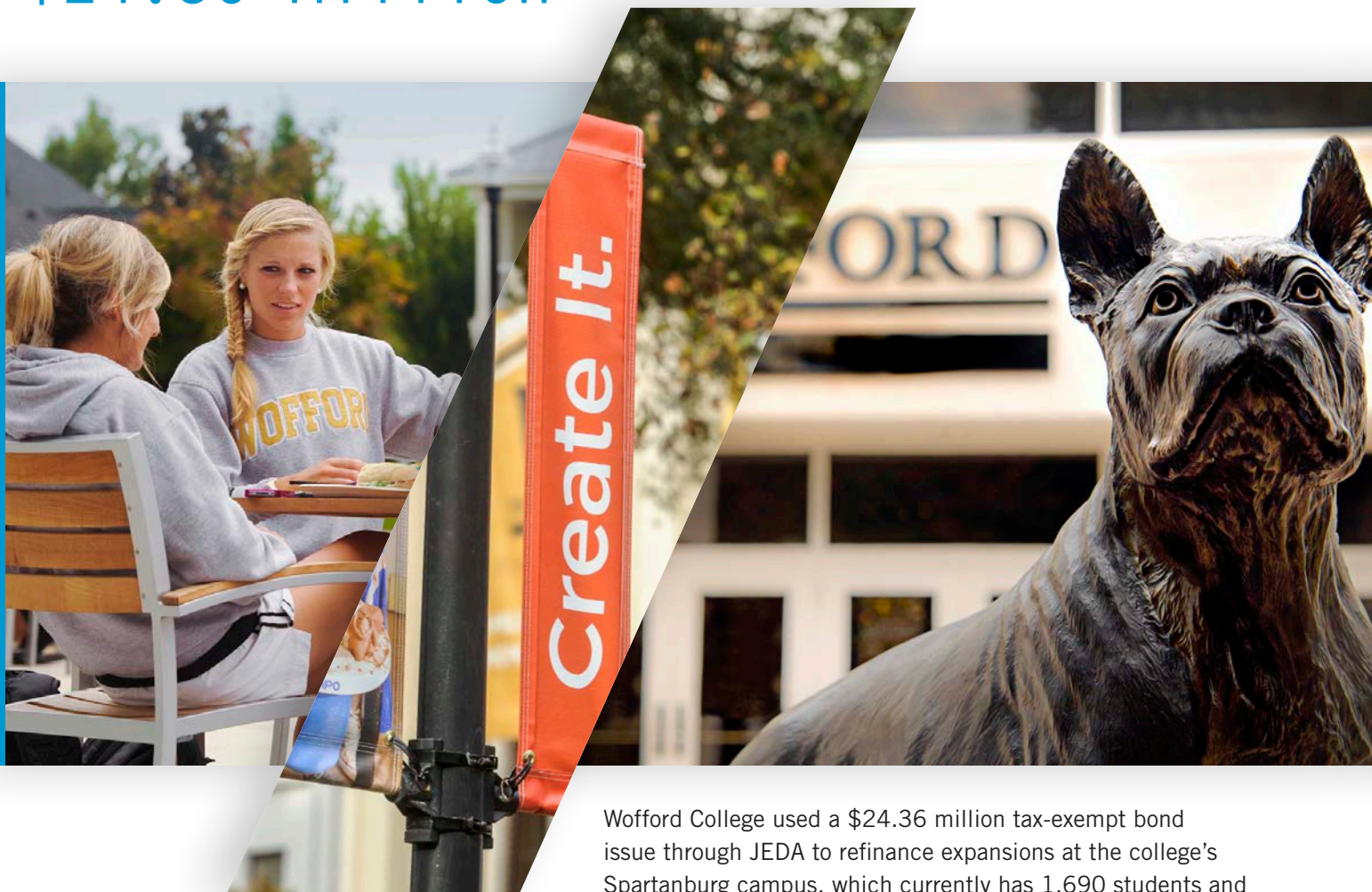
### PRIOR EXPANSIONS AND RENOVATIONS

SPARTANBURG, SC  
SPARTANBURG COUNTY

### BOND COUNSEL

**KATHY McKINNEY**

HAYNSWORTH SINKLER BOYD, P.A.  
GREENVILLE, SC



*“The new residential facilities  
marked a new era in expanding our  
ability to serve our student body.*

*Refinancing that work now helps us  
do more going forward.”*

— Barbie Jefferson  
Chief Financial Officer  
Wofford College

Wofford College used a \$24.36 million tax-exempt bond issue through JEDA to refinance expansions at the college's Spartanburg campus, which currently has 1,690 students and employs 454 people.

The Series 2016 Economic Development Revenue Refunding Bonds will refund bonds issued in 2007 and 2008, the proceeds of which were used to build the college's 424-bed student residential village, renovate its Main Building and installation of a new HVAC loop. This financing follows last year's \$50 million JEDA bond issue for the Rosalind Sallenger Richardson Center for the Arts and the Jerry Richardson Indoor Stadium at Wofford.

# AnMed Health

## \$102.825 Million

# 3,966

## JOBS RETAINED

**SC JEDA TAX-EXEMPT**

HOSPITAL REFUNDING REVENUE BONDS

FUNDS USED TO REFINANCE

**PRIOR EXPANSIONS**

ANDERSON, SC  
ANDERSON COUNTY

**BOND COUNSEL**  
**BILL MUSSER**

McNAIR LAW FIRM, COLUMBIA, SC\*

For AnMed Health, JEDA issued \$102.825 million in tax-exempt refunding bonds. The Hospital Refunding Revenue Bonds refunded a 2009 bond issue which refunded prior debt used to help finance the healthcare system's years-long expansion in the Upstate and helped retain 3,966 jobs.

AnMed Health provides a full range of inpatient acute care services, as well as specialized care in its intensive care and coronary care units. Since 2001, AnMed Health has added multiple facilities, including a rehab center, women's and children's hospital, cancer treatment center, and a cardiac diagnostic and rehabilitation facility.

*\*Bill Musser now practices law at Pope Flynn LLC in Columbia, SC*

*"We've been able to keep up with the medical needs of our fast-growing region because of the ability to take advantage of favorable interest rates and terms available through a JEDA bond issue."*

— Christine Pearson  
Chief Financial Officer  
AnMed Health



# Bishop Gadsden Episcopal Retirement Community

## \$23.177 Million

**402** JOBS  
RETAINED

**SC JEDA TAX-EXEMPT**

REFUNDING REVENUE BONDS

FUNDS USED TO REFINANCE

**PRIOR IMPROVEMENTS**

**AND EXPANSIONS**

CHARLESTON, SC

CHARLESTON COUNTY

**BOND COUNSEL**

**MITCHELL JOHNSON**

HAYNSWORTH SINKLER BOYD, P.A.

CHARLESTON, SC



*“JEDA bond financing has been  
a critical component of our  
financing strategies over the years,  
helping us to sustain and grow our  
ability to serve.”*

— Lynne Kerrison  
Chief Financial Officer  
Bishop Gadsden Episcopal Retirement  
Community

Bishop Gadsden Episcopal Retirement Community used \$23.177 million in bond issues through JEDA to refinance earlier bonds.

The tax-exempt bonds were used to refund the Series 2002 and 2007 bonds which helped pay for improvements and expansions at the 100-acre continuing care retirement community on James Island. More than 450 people live at Bishop Gadsden and more than 400 are employed there.

# Conway Medical Center

## \$48.4 Million



**20** NEW JOBS  
CREATED

**1,442** JOBS RETAINED

**60** INDIRECT CONSTRUCTION  
JOBS CREATED

**SC JEDA TAX-EXEMPT**

ECONOMIC DEVELOPMENT REVENUE BOND

FUNDS USED TO FINANCE  
**RENOVATIONS AND EXPANSIONS**

CONWAY, SC — HORRY COUNTY

**BOND COUNSEL**

**CHAD DOOBAY**

KATTEN MUCHIN ROSENMAN LLP  
CHICAGO, IL

Conway Medical Center (CMC) used a \$48.4 million bond issue through JEDA to finance renovations and expansions at CMC, which offers in-patient care as well as long-term and sub-acute care.

The tax-exempt Series 2016 bonds helped pay for renovations and additions that are expected to result in the addition of an estimated 20 new permanent positions to the current workforce of 1,442. Additionally, this project anticipates the creation of approximately 60 construction jobs.

*“With the help of this JEDA bond issue, we’re able to continue upgrading our physical presence and growing our ability to serve the Grand Strand.”*

— Bret Barr  
Chief Financial Officer  
Conway Medical Center

# Lakewood Senior Living

## \$10.93 Million

**55** NEW JOBS  
CREATED

60 INDIRECT  
CONSTRUCTION JOBS CREATED

SC JEDA TAX-EXEMPT  
AND TAXABLE ECONOMIC DEVELOPMENT  
REVENUE BONDS

FUNDS USED TO FINANCE  
A NEW ASSISTED LIVING  
AND MEMORY CARE FACILITY

BOILING SPRINGS, SC  
SPARTANBURG COUNTY

BOND COUNSEL

**JEFF POLEY**

PARKER POE ADAMS & BERNSTEIN LLP  
RALEIGH, NC

**EMILY LUTHER**

PARKER POE ADAMS & BERNSTEIN LLP  
COLUMBIA, SC

*“The ability to utilize JEDA bond financing to build this center has been crucial to making this much-needed facility a ‘go’ for us.”*

— Ryan Lambert  
Managing Member  
CR Senior Living



A \$10.93 million bond issue through JEDA was used to help build a new assisted living and memory care facility in Spartanburg County. The financing consists of a \$10,695,000 tax-exempt economic development revenue bond and a \$235,000 taxable bond.

Lakewood Senior Living will be a 60,000-square-foot, 66-room, 80-bed facility located off S.C. Highway 9 in Boiling Springs. Additionally, the project will create 55 new jobs and is expected to create approximately 60 construction jobs.

# Lutheran Homes of South Carolina

## \$19.68 Million



**1,179**  
JOBS RETAINED

**SC JEDA TAX-EXEMPT**

HEALTHCARE FACILITIES  
REVENUE REFUNDING BOND

FUNDS USED TO REFINANCE

**FIVE RETIREMENT  
COMMUNITY PROJECTS**

IRMO, SC  
RICHLAND COUNTY

**BOND COUNSEL**

**KATHY MCKINNEY**

HAYNSWORTH SINKLER BOYD, P.A.  
GREENVILLE, SC

Lutheran Homes of South Carolina used a \$19.68 million bond issue through JEDA to refinance various projects. Lutheran Homes, a not-for-profit ministry, provides independent living, Alzheimer's care, assisted living hospice and home services, skilled nursing and inpatient and outpatient rehabilitation services for people of all faiths and beliefs.

The Series 2017 bonds partially refunded 2007 issues that were used to finance and refinance expansions and improvements at Franke at Seaside, Mount Pleasant; Rice Estate, Columbia; RoseCrest, Inman; Trinity on Laurens, Aiken; and the Heritage at Lowman in White Rock near Irmo.

*"We are indeed blessed and fortunate to have responsive partners such as JEDA that help facilitate the provision of high quality senior care and programming through our ministry to the citizens of our great State."*

— Frank Shepke  
Chief Executive Officer  
Lutheran Homes of South Carolina

# Medical Society of South Carolina

## \$84.235 Million

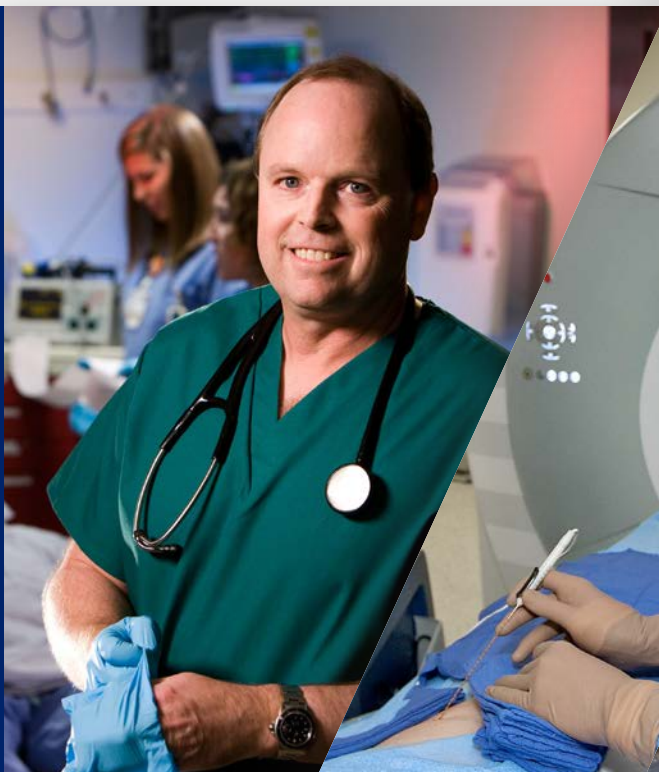
**5,600**  
JOBS RETAINED

**SC JEDA TAX-EXEMPT**  
AND TAXABLE LEASE REVENUE BONDS

FUNDS USED TO FINANCE  
**NEW FACILITIES AND**  
**REFINANCE EXISTING DEBT**

BERKELEY AND  
CHARLESTON COUNTIES

**BOND COUNSEL**  
**JEREMY COOK**  
HAYNSWORTH SINKLER BOYD, P.A.  
CHARLESTON, SC



*“Financings through JEDA helped  
MSSC support the efforts of Roper  
St. Francis to serve fast-growing  
areas, including Mt. Pleasant and  
Goose Creek.”*

*— John Holloway  
Chief Executive Officer  
Medical Society of South Carolina*

The Medical Society of South Carolina (MSSC) is a non-profit corporation that includes membership of more than 400 local physicians and was a founding member of Roper St. Francis.

The JEDA bonds issued for SPE Fayssoux Properties, LLC, a special purpose entity of MSSC, were used for the acquisition, construction and equipping of a new medical office building on the Roper St. Francis Hospital-Berkeley campus in Berkeley County. In addition, the bonds refinanced existing debt on a medical office building on the Roper St. Francis Mount Pleasant Hospital campus as well as a data center and corporate office park located on Palmetto Commerce Parkway, all in Charleston County.

# Presbyterian Communities of South Carolina

## \$66 Million



**7** NEW JOBS  
CREATED

**729** JOBS RETAINED

**SC JEDA TAX-EXEMPT**

AND TAXABLE AGGREGATE TOTAL  
ECONOMIC DEVELOPMENT REVENUE BONDS

FUNDS USED TO FINANCE  
**NEW FACILITIES AND  
RETIRE PREVIOUS BONDS**

DORCHESTER, FLORENCE,  
LAURENS, LEXINGTON AND  
PICKENS COUNTIES

**BOND COUNSEL**

**MITCHELL JOHNSON**

HAYNSWORTH SINKLER BOYD, P.A.  
CHARLESTON, SC

Presbyterian Homes of South Carolina used a \$66 million tax-exempt bond issue through JEDA to build new facilities and retire previous bonds for expansion at its continuing care retirement communities across the Palmetto State.

The four separate issues of Series 2016 Economic Development Revenue Bonds were used to build a new replacement 88-bed skilled nursing center and 18 independent living apartments and related amenities at The Village at Summerville, 12 independent living apartments and related amenities at The Foothills Community in Easley, and retire debt for capital improvements at its facilities in Lexington, Clinton and Florence.

*“Flexible, tax-exempt financings  
through JEDA have once again  
helped us expand our ability  
to provide the best continuing  
retirement care communities we  
can to the people who need them.”*

— Ashley Taylor  
Chief Financial Officer  
Presbyterian Communities of South Carolina

# Roper St. Francis

## \$166.77 Million

**5,600**  
JOBS RETAINED

**SC JEDA TAX-EXEMPT**  
REVENUE BONDS

FUNDS USED TO FINANCE  
IMPROVEMENTS AND EXPANSIONS  
AND REFINANCE PRIOR BONDS

BERKELEY AND  
CHARLESTON COUNTIES

BOND COUNSEL

**JEREMY COOK**

HAYNSWORTH SINKLER BOYD, P.A.  
CHARLESTON, SC



*“We’re pleased to be able to count on financing through JEDA to assist our diverse healthcare enterprise as we grow along with the Lowcountry communities we serve.”*

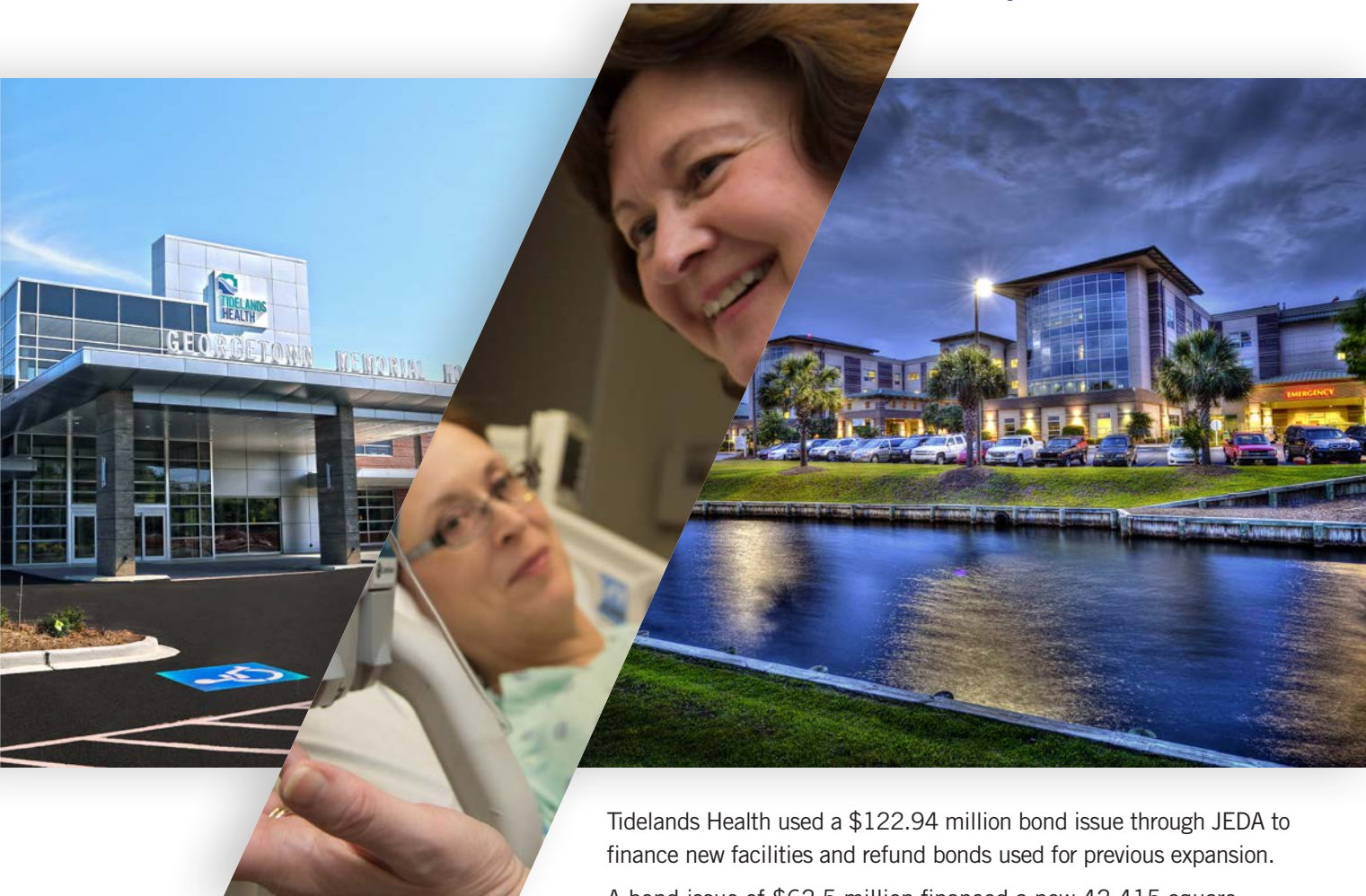
— Bret Johnson  
Chief Financial Officer  
Roper St. Francis

Roper St. Francis Healthcare used \$166.77 million in bonds issued through JEDA to finance the system’s expansion across Charleston and Berkeley counties and to refinance a previous bond issuance. Roper St. Francis currently offers more than 650 hospital beds, 90 facilities and diverse healthcare services in seven counties.

The financing includes tax-exempt bond issues for constructing, expanding and equipping healthcare facilities throughout the Charleston area, including the new Roper St. Francis Berkeley 50-bed hospital in the Carnes Crossroads Community in Goose Creek.

# Tidelands Health

## \$122.94 Million



**15** NEW JOBS  
CREATED

**1,800** JOBS RETAINED

**SC JEDA TAX-EXEMPT**

HOSPITAL REVENUE AND REVENUE  
REFINANCING BONDS

FUNDS USED TO FINANCE  
**NEW FACILITIES AND REFUND  
PREVIOUS EXPANSION BONDS**

GEORGETOWN, SC  
GEORGETOWN COUNTY

**BOND COUNSEL**

**KATHY MCKINNEY**

HAYNSWORTH SINKLER BOYD, P.A.  
GREENVILLE, SC

Tidelands Health used a \$122.94 million bond issue through JEDA to finance new facilities and refund bonds used for previous expansion.

A bond issue of \$62.5 million financed a new 42,415-square-foot surgical pavilion at Tidelands Georgetown Memorial Hospital, new medical equipment, furnishings and business and telecommunication equipment at Tidelands Georgetown Memorial Hospital, Tidelands Waccamaw Community Hospital and offices located in Georgetown, Murrells Inlet, Andrews and Pawleys Island.

The additional bond issues of \$25.39 million and \$35.05 million bonds were used to retire prior JEDA bonds which paid for several expansions at Tidelands Health's facilities.

*“JEDA bonds have been used for over 30 years to finance and refinance, at more favorable terms, our growth and ability to serve the diverse and expanding medical needs of a dynamic community.”*

— Terry Kiser  
Chief Financial Officer  
Tidelands Health, which operates the  
Tidelands Community Care Network

# Upstate Senior Living | The Woodlands at Furman

## \$57.455 Million

**225** JOBS  
RETAINED

### SC JEDA TAX-EXEMPT

ECONOMIC DEVELOPMENT  
REFUNDING AND REVENUE BONDS

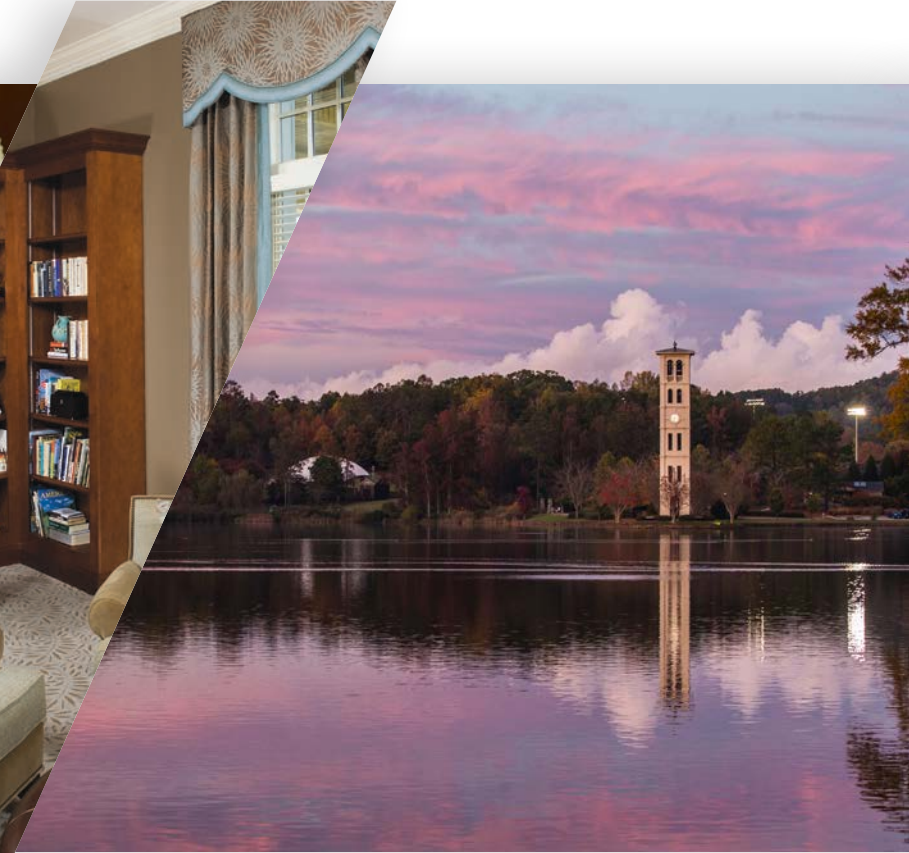
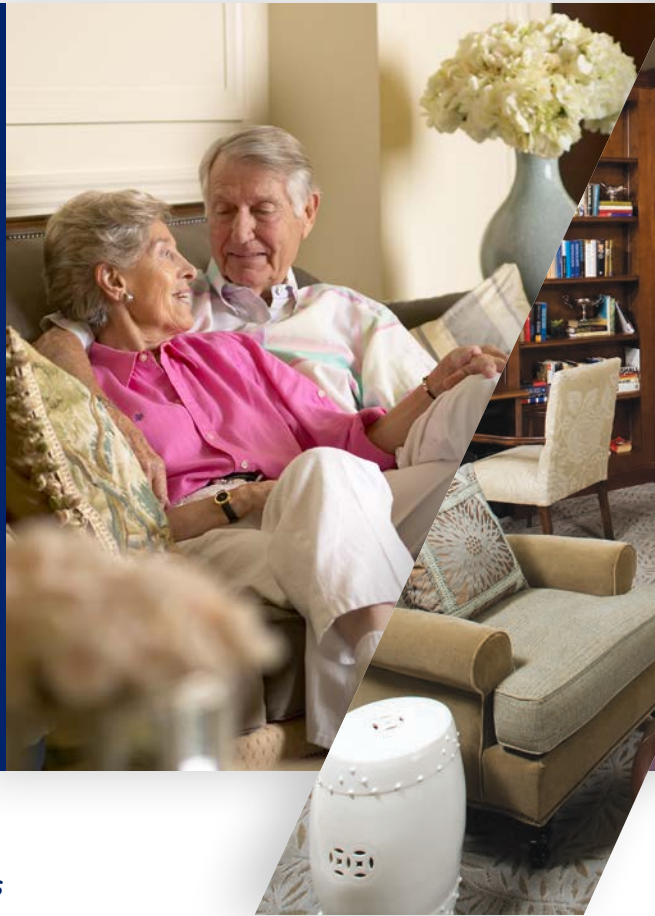
FUNDS USED TO REFINANCE

PREVIOUS CAPITAL  
PROJECT INVESTMENTS

GREENVILLE, SC  
GREENVILLE COUNTY

BOND COUNSEL  
**MITCHELL JOHNSON**

HAYNSWORTH SINKLER BOYD, P.A.  
CHARLESTON, SC



*“Being able to refinance our debt obligations at today’s favorable terms goes a long way toward providing the financial stability that helps ensure our overall ability to provide our residents the best in facilities and personal service.”*

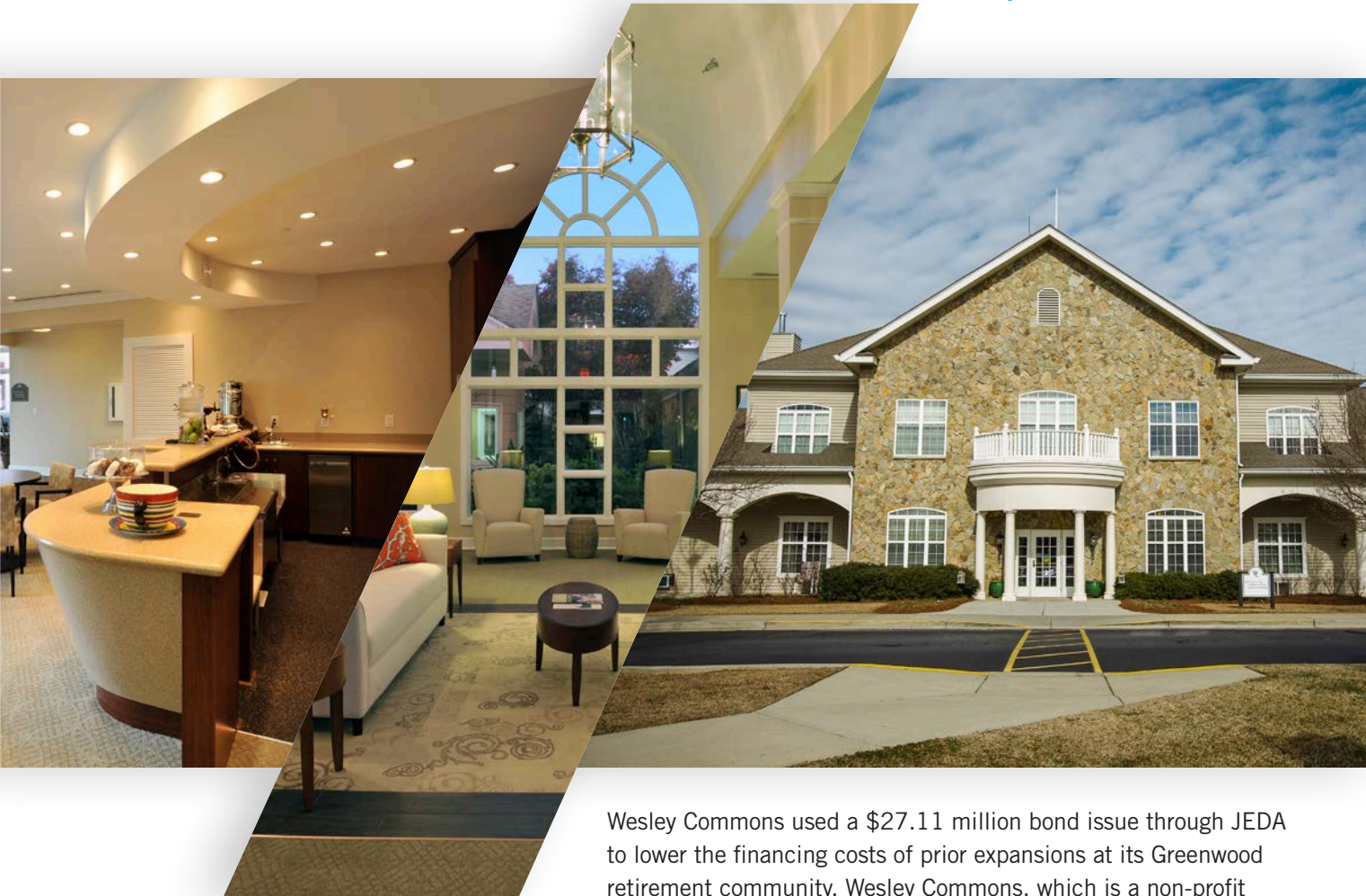
— Kevin Parker  
Executive Director  
The Woodlands at Furman

Upstate Senior Living, operator of The Woodlands at Furman, used a \$57.455 million bond issue through JEDA to refinance previous investments in the Greenville continuing care retirement community. The only locally owned, not-for-profit lifecare senior living community in the Upstate, The Woodlands at Furman currently employs 225 people and offers residents services from independent living through skilled nursing.

The tax-exempt bond issue was used to retire 2007 and 2012 bonds used to finance capital projects at the retirement facility, a 22-acre site adjacent to Furman University.

# Wesley Commons

## \$27.11 Million



**300** JOBS  
RETAINED

**SC JEDA TAX-EXEMPT**

HEALTHCARE FACILITIES  
REVENUE REFUNDING BOND

FUNDS USED TO REFINANCE  
**PREVIOUS EXPANSION BONDS**

GREENWOOD, SC  
GREENWOOD COUNTY

**BOND COUNSEL**  
**KATHY McKINNEY**  
HAYNSWORTH SINKLER BOYD, P.A.  
GREENVILLE, SC

Wesley Commons used a \$27.11 million bond issue through JEDA to lower the financing costs of prior expansions at its Greenwood retirement community. Wesley Commons, which is a non-profit United Methodist-affiliated organization, is home to more than 400 residents served by approximately 300 employees.

The Series 2016 Health Facilities Revenue Refunding Bond allowed Wesley Commons to refund the Series 2006 bonds used to finance and refinance facilities at its Greenwood campus.

*“The ability to leverage more-favorable financing is something we’re grateful for as we work to provide the best possible continuum of care here at Wesley Commons.”*

— Susan Cribbs  
Chief Financial Officer  
Wesley Commons

# Westminster Presbyterian Center

## \$13.688 Million

# 289

## JOBS RETAINED

### SC JEDA TAX-EXEMPT

RESIDENTIAL CARE FIRST MORTGAGE  
REVENUE REFUNDING BOND

FUNDS USED TO REFINANCE  
PREVIOUS EXPANSION BONDS

ROCK HILL, SC — YORK COUNTY

BOND COUNSEL

### KATHY McKINNEY

HAYNSWORTH SINKLER BOYD, P.A.  
GREENVILLE, SC



*“JEDA bond issues have helped us meet the growing needs of our aging community for more than 25 years. Through these innovative financing options, we are able to meet these challenges and opportunities.”*

— Kevin Johnson  
Chief Financial Officer  
Westminster Presbyterian Center

Westminster Presbyterian Center used a \$13.688 million tax-exempt bond issue through JEDA to refinance previous facilities at Westminster Towers in Rock Hill. Westminster Towers, which employs 289 people, opened in 1989 and was the first retirement campus in South Carolina to earn accreditation from the national Continuing Care Accreditation Commission, a distinction still held by only 14 percent of its peer facilities nationally.

The bond will retire Series 2005 bonds which were used to refund Series 1998 and Series 2000 bonds for the construction of a continuing care facility located on Indian Hook Road, which offers services from independent living through long-term skilled nursing.

# State Small Business Credit Initiative SSBCI Program



Over the past six 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 6.30.17)

TOTAL NEW LOANS CLOSED  
WITH SSBCI SUPPORT: **229**

TOTAL AMOUNT OF LOANS ENROLLED  
(BANK AND SSBCI FUNDS COMBINED):

**\$173,077,109**

Total amount of SSBCI funds utilized:

**\$28,030,351**

TOTAL PRIVATE TO PUBLIC  
LEVERAGE RATIO: **8.33:1**

- » 63% in low-to-moderate income areas
- » 13% directly to veterans
- » 33% to women-owned businesses

NEW JOBS CREATED: **697**

JOBS RETAINED: **2,913**

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

# 2017 Bonds Issued

## JEDA

HAS ISSUED MORE THAN

**\$10.1 BILLION**

IN ECONOMIC

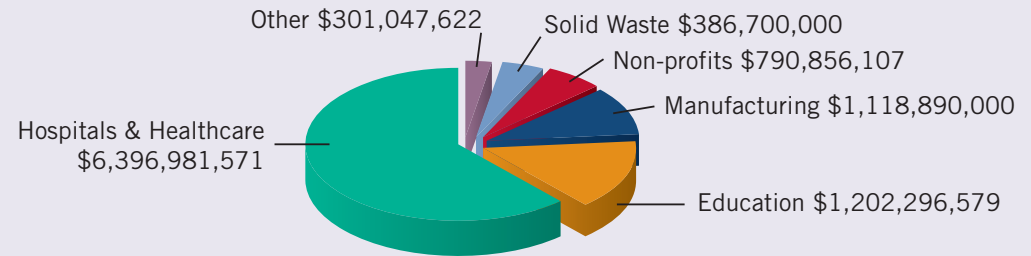
DEVELOPMENT

INDUSTRIAL

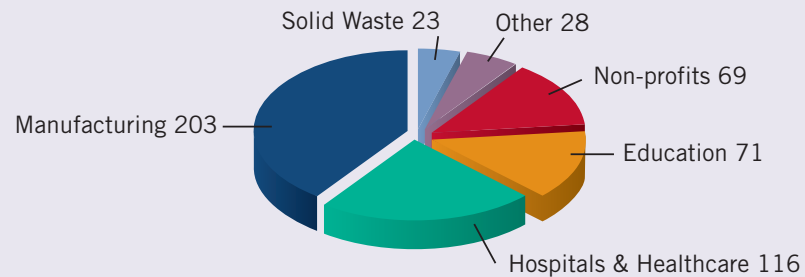
REVENUE BONDS

(1985-2017)

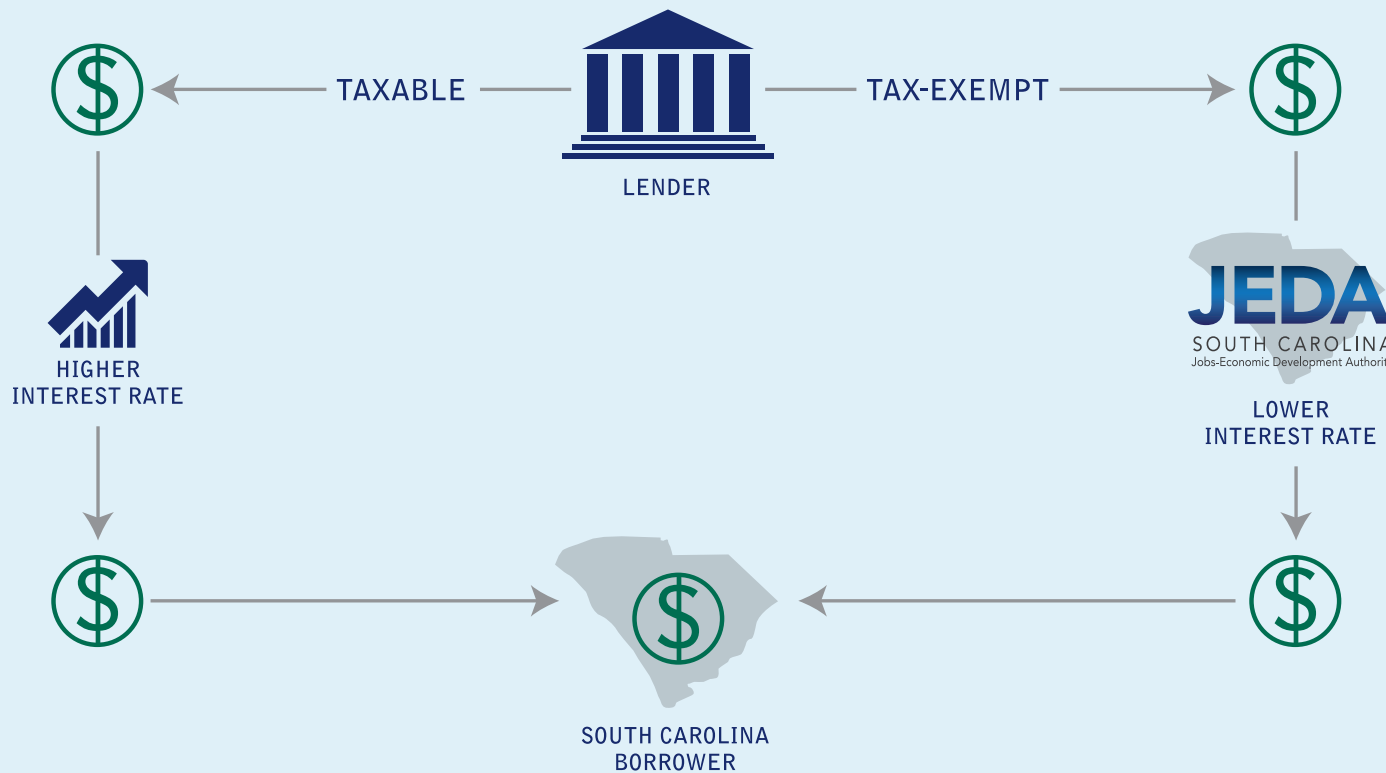
### Bonds Issued by Dollar Amount | \$10,196,771,879



### Total Number of Bonds Issued | 510



# 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.**

# JEDA Board of Directors and Staff

## BOARD OF DIRECTORS

Michael W. Nix  
*Chairman*

William W. Peacock  
*1st Congressional District, Bluffton, SC*

William R. Drake  
*2nd Congressional District, Columbia, SC*

Joseph R. Millender  
*3rd Congressional District, Greenwood, SC*

Vacant  
*4th Congressional District, Greenville, SC*

Gregory A. Thompson  
*5th Congressional District, Sumter, SC*

Curtis B. Carter  
*6th Congressional District, Orangeburg, SC*

Henry M. Swink  
*7th Congressional District, Effingham, SC*

Robert “Bobby” M. Hitt, III  
*Secretary of Commerce, Columbia, SC*

Felton A. Lowrey  
*Governor Designee, Columbia, SC*



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

# Bonds Issued by County

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Abbeville	2	\$8,200,000	1,862
Aiken	6	\$41,185,000	485
Anderson	38	\$863,386,240	23,294
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	60	\$1,478,071,120	36,236
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	6	\$37,251,742	1,967
Dillon	1	\$7,500,000	75
Dorchester	12	\$141,092,434	1,783
Fairfield	1	\$54,215,000	651
Florence	16	\$129,595,000	1,376
Georgetown	10	\$428,430,000	9,279
Greenville	62	\$1,670,785,591	24,505
Greenwood	11	\$138,950,000	1,739

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Hampton	2	\$40,580,000	316
Horry	16	\$449,950,000	9,693
Kershaw	2	\$24,595,000	1,064
Lancaster	6	\$30,100,000	801
Laurens	18	\$134,503,000	2,939
Lee	2	\$9,200,000	169
Lexington	10	\$148,355,127	3,148
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	9	\$47,664,000	1,989
Richland	66	\$2,652,150,000	75,188
Saluda	1	\$9,000,000	55
Spartanburg	46	\$460,340,000	7,767
Sumter	15	\$344,697,000	10,030
Union	1	\$20,750,000	623
York	29	\$292,903,125	3,741
<b>TOTAL</b>	<b>510</b>	<b>\$10,196,771,879</b>	<b>238,931</b>



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