



2019

ANNUAL REPORT



SINCE ITS CREATION IN 1983,

JEDA HAS FACILITATED THE ISSUANCE OF

548 BONDS FOR MORE THAN

\$12.2 BILLION RESULTING IN THE

CREATION AND RETENTION OF MORE THAN

252,452 JOBS.



17
BONDS

10
COUNTIES

BONDS ISSUED
JULY 1, 2018 -
JUNE 30, 2019

\$1.3
BILLION FINANCED

MOVING SOUTH CAROLINA FORWARD FOR MORE THAN 36 YEARS

As we celebrate our 36th anniversary and embark upon our journey into a new decade, the South Carolina Jobs-Economic Development Authority (JEDA) reflects on the positive role our agency has played in helping South Carolina achieve increased prosperity, economic advancement and job growth. Helping to contribute to the growth of healthcare facilities, educational institutions, manufacturing facilities, solid waste sectors and non-profit organizations, JEDA is proud to have been at the forefront of economic progress over the past three decades.

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 36 years of progress, we look toward the future and the continued prosperity and expansion of South Carolina businesses through the issue of tax-exempt and taxable bonds.



Michael W. Nix, CFA

Chairman, JEDA Board of Directors



Harry A. Huntley, CPA

Executive Director, JEDA

AAC EAST, LLC | PROBITAS VENTURES

Financing to complete and expand its autoclaved aerated concrete production facility in Bennettsville. Proceeds of the bonds were used to purchase and install new equipment, retire an existing mortgage and for leasehold improvements.

\$13.5

MILLION
INVESTED

30

NEW JOBS
CREATED

2

JOBS
RETAINED

BENNETTSVILLE, SC | MARLBORO COUNTY

SC JEDA TAX-EXEMPT AND TAXABLE REVENUE BONDS

Kathy McKinney and Kimberly Witherspoon
Haynsworth Sinkler Boyd, P.A. | Greenville, SC



"AAC East looks forward to building a successful future as a provider of innovative, energy-efficient building materials. JEDA financing is a key piece of our strategy."

— Charles Paterno
Managing Partner
AAC East, LLC - Probitas Ventures



“Benedict College is one of our iconic institutions of higher learning here in South Carolina and we’re proud and privileged to help this historic school more affordably continue its legacy of service.”

—Ray E. Jones
Partner
Parker Poe Adams & Bernstein LLP

BENEDICT COLLEGE

Refinanced prior debt for improvements and additions at the 2,300-student Columbia campus. The bonds will help the college more efficiently pay for a number of completed projects at the 149-year-old school, including a sports complex.

\$25.6
MILLION INVESTED

457
JOBS RETAINED

COLUMBIA, SC | RICHLAND COUNTY

SC JEDA TAX-EXEMPT AND
TAXABLE EDUCATION FACILITIES REFUNDING REVENUE BONDS

Ray Jones | Parker Poe Adams & Bernstein LLP | Columbia, SC
Jéan Wilson | Greenberg Traurig, LLP | Orlando, FL

CR SENIOR LIVING, LLC | LAKEWOOD SENIOR LIVING

Financing for the development of Lakewood Senior Living, a new independent living facility in Spartanburg county. This 52-room facility joins assisted living and memory care operations on the campus on Clark Road in Boiling Springs, SC.

\$12.31
MILLION INVESTED

25
NEW JOBS CREATED

BOILING SPRINGS, SC | SPARTANBURG COUNTY

SC JEDA TAX-EXEMPT AND
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS

Emily Luther and Jeffrey Poley
Parker Poe Adams & Bernstein LLP | Columbia, SC, and Raleigh, NC



"We're pleased to once again access financing through JEDA to expand our ability to serve the aging population in our region. They've become an important partner to us."

—Ryan Lambert
Managing Partner
CR Senior Living, LLC



"We're delighted that JEDA bond funding is helping to make possible this next big step in our ability to provide a complete educational experience to the promising young people and their families who call Greer Middle College their home school."

*—Fred Crawford
Principal*

Greer Middle College Charter High School

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL

Financing for construction and equipping a new multi-purpose facility located in Greenville county. This new 28,000-square-foot activity center will include a gym, locker rooms, classrooms, offices, kitchen and dining areas, training and fitness rooms, and a walking track.

\$4.85

**MILLION
INVESTED**

5

**NEW JOBS
CREATED**

32

**JOBS
MAINTAINED**

TAYLORS, SC | GREENVILLE COUNTY

SC JEDA TAX-EXEMPT REVENUE BOND

Kathy McKinney and Kimberly Witherspoon
Haynsworth Sinkler Boyd, P.A. | Greenville, SC

HIGH POINT ACADEMY

Financed the acquisition of the school facility as well as the renovations and upgrades of the K-12 public charter school, which was founded in 2014 to provide STEAM education through project-based applied learning instruction.

\$26.9

MILLION
INVESTED

10

NEW JOBS
CREATED

145

JOBS
RETAINED

SPARTANBURG, SC | SPARTANBURG COUNTY

SC JEDA TAX-EXEMPT AND
TAXABLE EDUCATION FACILITIES REVENUE BONDS

Lawrence Flynn | Pope Flynn Group | Columbia, SC



"Thanks to JEDA bond funding, we now own our campus and can pay for improvements that will enhance our ability to educate the leaders of tomorrow right here in Spartanburg."

—Matt Nestberg
Board Chairman
High Point Academy



"We're happy to once again work with JEDA to refinance at favorable terms our expanding ability to serve the aging population of South Carolina across the state."

—Ryan Lambert
President
Montage Living

MONTAGE LIVING | THE RENAISSANCE

Refinanced the acquisition of The Renaissance, a senior living community in Abbeville county. The Renaissance provides assisted and independent living options at its facility, which is located near the campus of Erskine College in Due West, SC.

\$6.7
MILLION INVESTED

50
JOBS RETAINED

DUE WEST, SC | ABBEVILLE COUNTY

SC JEDA TAX-EXEMPT AND
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS

Emily Luther and Jeffrey Poley
Parker Poe Adams & Bernstein LLP | Columbia, SC, and Raleigh, NC

MONTAGE LIVING | WOODBRIDGE CLINTON SENIOR LIVING

Financed the acquisition of Woodbridge Clinton Senior Living in Clinton, SC. Formerly Bailey Manor, Montage Living expects to add approximately 20 more assisted living units at the 54-unit facility that provides assisted and independent living options.

\$6.8

MILLION INVESTED

50

JOBS RETAINED

CLINTON, SC | LAURENS COUNTY

SC JEDA TAX-EXEMPT AND
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS

Emily Luther and Jeffrey Poley
Parker Poe Adams & Bernstein LLP | Columbia, SC, and Raleigh, NC



"We're pleased and privileged to be able to assume ownership of this important institution in Clinton and are looking forward to expanding its ability to serve the aging community. JEDA financing is a big part of this process."

—Ryan Lambert
President
Montage Living



“JEDA financing is critical to helping us expand our ability to accommodate growing demand from retail grocery and food-service channels alike. We’re excited about our future as we expand from Greenville county into Laurens county.”

*—Dewey Armstrong
Chief Executive Officer
The Muffin Mam, Inc.*

THE MUFFIN MAM, INC.

Financed the company’s purchase and equipping of a spec building in the Hunter Industrial Park in Laurens, SC. The new facility joined The Muffin Mam, Inc.’s current bakery in Simpsonville, SC, which specializes in a variety of innovative baked goods and features a research and development department constantly testing out new recipes.

\$10
MILLION
INVESTED

114
NEW JOBS
CREATED

90
JOBS
RETAINED

LAURENS, SC | LAURENS COUNTY

SC JEDA TAX-EXEMPT INDUSTRIAL REVENUE BOND

Kathy McKinney and Kimberly Witherspoon
Haynsworth Sinkler Boyd, P.A. | Greenville, SC

PALMETTO GOODWILL

Refinanced acquisition costs for eight existing facilities throughout its coastal territory, which includes Little River, Murrells Inlet, Georgetown, Summerville, Moncks Corner, North Charleston, Walterboro and Beaufort.

\$19.3

MILLION INVESTED

237

WORKERS EMPLOYED
AT FACILITIES

NORTH CHARLESTON, SC | CHARLESTON COUNTY

SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BOND

Kimberly Witherspoon and Jeremy Cook
Haynsworth Sinkler Boyd, P.A. | Greenville and Charleston, SC



"We've been serving communities throughout lower South Carolina since 1979. Leveraging this kind of tax-exempt financing helps us provide support for more people."

*—Jackie Draws
Chief Financial Officer
Palmetto Goodwill*



"JEDA bond funding has again helped us upgrade and expand our infrastructure, and that has proven critical to our ability to meet our mission of providing outstanding educational opportunities as we have since we were founded in 1880."

—Bob Staton
President
Presbyterian College

PRESBYTERIAN COLLEGE

Financing the construction of 144 new beds on campus across three new residential buildings located in the heart of campus, as well as the renovation of the student center and the repurposing of two existing residential facilities. The bond issue was also used to refinance existing debt for the college.

\$60.42

MILLION
INVESTED

10

NEW JOBS
CREATED

350

JOBS
RETAINED

CLINTON, SC | LAURENS COUNTY

SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BOND

Kathy McKinney and Kimberly Witherspoon
Haynsworth Sinkler Boyd, P.A. | Greenville, SC

PRISMA HEALTH

Refinanced existing debt from the former Palmetto Health and Greenville Health System. The two health care systems recently came together to create Prisma Health, the largest private employer in South Carolina with 30,000 team members. The refinancing helped the new health company further its objective of improving the health of South Carolinians.

\$912

MILLION INVESTED

30,000

TEAM MEMBERS

GREENVILLE, SC | GREENVILLE COUNTY

SC JEDA TAX-EXEMPT HOSPITAL REVENUE BOND

John Van Duys and Kathy McKinney
Haynsworth Sinkler Boyd, P.A. | Columbia and Greenville, SC



"This new JEDA bond issue is a critical piece of Prisma Health's ability to manage costs for smart growth. As we connect teams, tools, technology and academics, we will be positioned to expand access to care while ensuring we deliver the highest quality care."

—Larry Gosnell
Senior Vice President and Treasurer
Prisma Health



"We now serve more than 650 seniors through the entire continuum of care, from short-term rehab through long-term skilled nursing. JEDA financing has been an integral part of our ability to finance this progress."

*—Bob Benson
Executive Director
Rolling Green Village*

ROLLING GREEN VILLAGE

Financed and refinanced the 175-acre senior living community's expansion and renovation project, which included the addition of 83 independent living units and also covered the renovation and expansion of common areas. An additional bond issue refunded existing debt that had been used to refund JEDA bonds from 2011.

\$67.6
MILLION
INVESTED

21
NEW JOBS
CREATED

541
JOBS
RETAINED

GREENVILLE, SC | GREENVILLE COUNTY

SC JEDA TAX-EXEMPT HEALTHCARE FACILITIES REVENUE BONDS

Kathy McKinney | Haynsworth Sinkler Boyd, P.A. | Greenville, SC

S.C. EPISCOPAL HOME AT STILL HOPES

Financed expansion and refinanced previous investments at its West Columbia, SC, campus. The bond issues paid for the construction of their WellPointe project — a five-story, 81-unit independent living apartment building — as well as improvements to existing health care and service facilities and for refunding 2014 bonds that financed previous projects.

\$91
MILLION
INVESTED

28
NEW JOBS
CREATED

539
JOBS
RETAINED

WEST COLUMBIA, SC | LEXINGTON COUNTY

SC JEDA TAX-EXEMPT RESIDENTIAL CARE REVENUE
AND REVENUE REFUNDING BONDS

Kathy McKinney | Haynsworth Sinkler Boyd, P.A. | Greenville, SC



“Still Hopes has come so far since we opened with seven residents in 1977, and JEDA financing continues to be an integral part of our growth as a senior living campus that promotes health and wellness for all.”

*—Danny Sanford
CEO and Executive Director
S.C. Episcopal Home at Still Hopes*



"We're delighted to once again be able to leverage JEDA bonds to create an outstanding option for vulnerable elderly citizens who deserve the best possible options for a safe, caring place to live."

—James L. "Skip" Deupree
Founder and Developer
Westminster Development Co., LLC

WESTMINSTER DEVELOPMENT | LEXINGTON MEMORY CARE

Financing to construct a 48-unit senior living community in Lexington, SC.

The assisted living and memory care community will be the second senior living community which JEDA has financed in South Carolina for the Alabama-based Westminster Development Co., LLC.

\$12
MILLION INVESTED

66
NEW JOBS CREATED

LEXINGTON, SC | LEXINGTON COUNTY

SC JEDA TAX-EXEMPT AND TAXABLE REVENUE BONDS

Emily Luther and Jeffrey Poley
Parker Poe Adams & Bernstein LLP | Columbia, SC, and Raleigh, NC

WOFFORD COLLEGE

Financing a series of improvements and new construction at the Spartanburg campus. The projects include a new residence hall and a new environmental studies building as well as renovations to an existing residence hall and library.

\$24.4

MILLION
INVESTED

4

NEW JOBS
CREATED

485

JOBS
RETAINED

SPARTANBURG, SC | SPARTANBURG COUNTY

SC JEDA TAX-EXEMPT REVENUE BOND

Kathy McKinney and Kimberly Witherspoon
Haynsworth Sinkler Boyd, P.A. | Greenville, SC



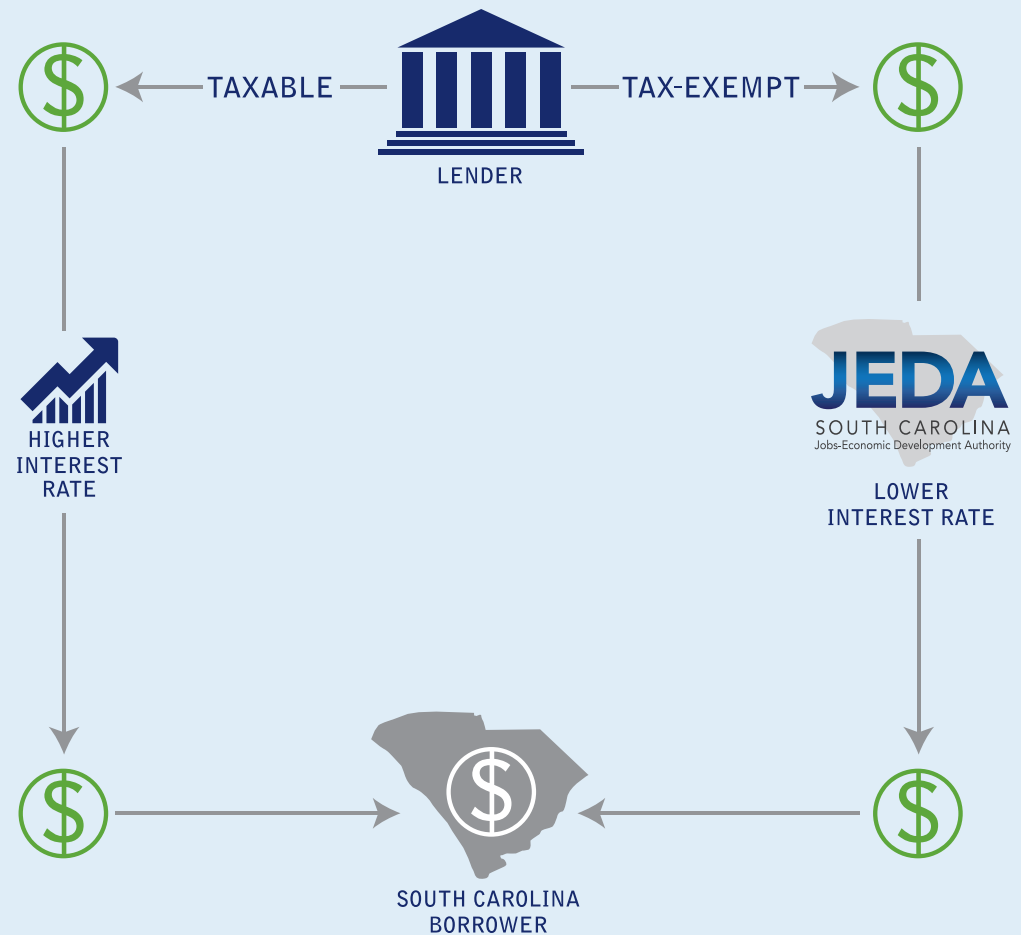
“Wofford College has strived to provide the best in undergraduate higher education since our founding in 1854, and we’re pleased to once again work with JEDA to finance the ongoing improvements to our beautiful campus that make this possible.”

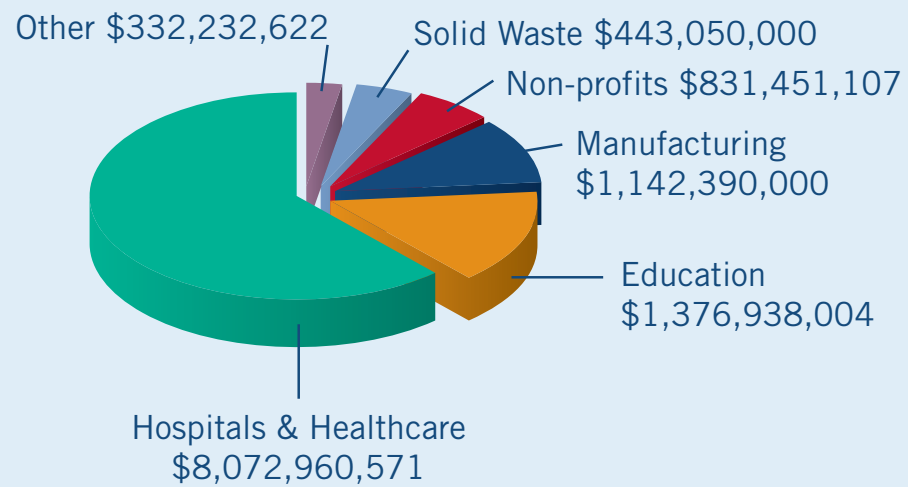
—Chris Gardner
Chief Financial Officer
Wofford College

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.





2019

BONDS ISSUED
BY DOLLAR AMOUNT

AS OF 06.30.19

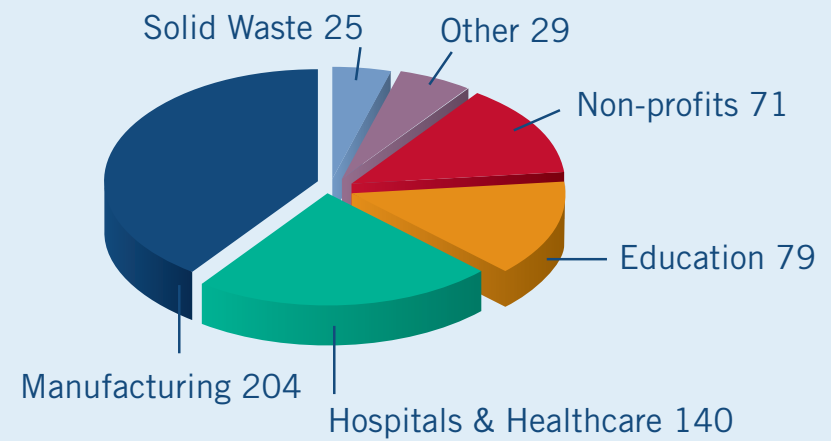
\$12,199,022,304

548

2019

TOTAL NUMBER
OF BONDS ISSUED

AS OF 06.30.19





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

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*

Vacant
*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*

BONDS ISSUED BY COUNTY AS OF 06.30.19

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Abbeville	3	\$14,930,000	1,912
Aiken	7	\$52,185,000	551
Anderson	38	\$863,386,240	23,294
Bamberg	1	\$650,000	51
Barnwell	1	\$8,000,000	133
Beaufort	5	\$32,117,500	507
Berkeley	9	\$128,550,000	5,368
Charleston	64	\$1,595,786,120	36,378
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	13	\$145,997,434	1,899
Fairfield	1	\$54,215,000	651
Florence	17	\$273,870,000	9,794
Georgetown	10	\$428,430,000	9,279
Greenville	65	\$1,813,134,591	25,104
Greenwood	11	\$138,950,000	1,739
Hampton	3	\$74,150,000	491

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Horry	19	\$544,525,000	9,808
Jasper	2	\$30,325,000	205
Kershaw	2	\$24,595,000	1,064
Lancaster	7	\$33,380,000	801
Laurens	21	\$211,718,000	3,554
Lee	2	\$9,200,000	169
Lexington	15	\$323,820,127	4,243
Marion	2	\$19,500,000	313
Marlboro	5	\$35,945,000	527
McCormick	1	\$600,000	43
Newberry	2	\$9,000,000	130
Oconee	9	\$171,465,000	4,466
Orangeburg	11	\$161,880,000	4,613
Pickens	9	\$47,664,000	1,989
Richland	69	\$3,599,016,425	75,874
Saluda	1	\$9,000,000	55
Spartanburg	49	\$523,950,000	8,436
Sumter	15	\$344,697,000	10,030
Union	1	\$20,750,000	623
York	31	\$335,738,125	3,940
TOTAL	548	\$12,199,022,304	252,452



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