

A RESOLUTION APPROVING THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY THROUGH PRIVATE SALE OF NOT EXCEEDING \$20,000,000 AGGREGATE PRINCIPAL AMOUNT REVENUE BONDS, SERIES 2020 FOR WE ARE SHARING HOPE SC PURSUANT TO THE PROVISIONS OF SECTION 41-43-110 OF SOUTH CAROLINA CODE ANNOTATED, TITLE 41, CHAPTER 43 (1976), AS AMENDED.

WHEREAS, the South Carolina Jobs-Economic Development Authority (the "**Authority**") has heretofore under and pursuant to the provisions of Title 41, Chapter 43 of the Code of Laws of South Carolina, 1976, as amended (the "**Act**"), requested approval by the Coordinating Council for Economic Development (the "**Coordinating Council**") of the issuance by the Authority pursuant to the Act of its revenue bonds or notes for We Are Sharing Hope SC in one or more series and in one or more years in the aggregate principal amount of not exceeding \$20,000,000 (the "**Bonds**"), through private sale, as approved by the Authority; and

NOW, THEREFORE, BE IT RESOLVED, by the Coordinating Council, as follows:

Section 1. It is hereby found, determined and declared by the Coordinating Council that the Petition filed by the Authority contains all matters required by law and the rules of the Coordinating Council to be set forth therein, and that in consequence thereof the jurisdiction of the Coordinating Council has been properly invoked under and pursuant to Section 41-43-110 of the Act.

Section 2. In consequence of the foregoing, the proposal of the Authority to issue the Bonds in one or more series and in one or more years through private sale be and the same is hereby in all respects approved.

Section 3. This Resolution shall take effect immediately this **2nd day of April, 2020.**

Alan D. Young
Executive Director
Coordinating Council for Economic Development

STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

TO THE COORDINATING COUNCIL FOR)
ECONOMIC DEVELOPMENT)
_____)

PETITION

This Petition of the South Carolina Jobs - Economic Development Authority (the "**Authority**"), pursuant to Title 41, Chapter 43, Code of Laws of South Carolina 1976, as amended (the "**Act**"), and specifically §41-43-110 thereof, respectfully shows:

1. The Act, among other things, empowers the Authority: (a) to utilize any of its program funds to establish loan programs to be utilized to acquire, by construction or purchase, land and buildings or other improvements thereon, machinery, equipment, office furnishings, or other depreciable assets, or for research and design costs, legal and accounting fees, or other expenses in connection with the acquisition or construction thereof, and thus provide maximum opportunities for creation and retention of jobs and improvement of the standard of living of the citizens of the State of South Carolina (the "**State**") and act in conjunction with other persons and organizations, public or private, in the promotion and advancement of industrial, commercial, agricultural, and recreational development in the State; and (b) subject to obtaining the approval of the Coordinating Council for Economic Development (the "**Coordinating Council**"), to issue bonds in order to provide funds for any program authorized by the Act and to secure the payment of such bonds all as provided in the Act.

2. The Authority has agreed to assist We Are Sharing Hope SC (the "**Borrower**") a South Carolina non-profit corporation, by issuing its revenue bonds for the purposes of (1) defraying the costs of constructing and equipping an approximately 50,000 square foot corporate headquarters and training center and (2) paying certain fees and expenses incurred in connection with the issuance of the Bonds (collectively, the "**Undertaking**").

3. The Authority has been advised by the Borrower that the cost of the Undertaking to be paid from the proceeds of the Bonds will be not in excess of \$20,000,000, and the Borrower has requested the Authority to execute and deliver its revenue bonds or notes (the "**Bonds**") in one or more series and in one or more years, and if determined by the Borrower, as taxable and tax-exempt bonds, in the aggregate principal amount of not exceeding \$20,000,000 to defray these costs.

4. The Bonds will be sold to one or more financial institutions selected by the Borrower pursuant to one or more negotiated sales, all as determined by the Borrower and the Authority.

5. The Authority has made the following findings:

(a) The Borrower is a responsible party which is engaged in the business of advancing organ, eye and tissue donation in South Carolina for transplantation and research, and its current facility is located in Charleston County;

(b) The Borrower has demonstrated to the Authority that the assistance of the Authority by the issuance of the Bonds will result in the maintenance of permanent, direct employment for approximately 105 people from Charleston County and the surrounding area, and the number of jobs maintained as a result of the assistance herein described bears a reasonable relationship to the amount of program funds committed (i.e., the principal amount of the Bonds) taking into account factors such as the amount of dollars invested per employee at comparable facilities;

(c) The amount of program funds committed (i.e., the principal amount of the Bonds) bears a reasonable relationship to the amount of private funds committed to the Undertaking; and

(d) The size and scope of the Borrower's facility is such that a definite benefit to the economy of the State, and the area, in particular, is reasonably expected to result therefrom.

6. Prior to the issuance of the Bonds, the Authority will make the following findings:

(a) the provisions, terms, and conditions of the agreements to be entered into by the Authority in connection with the issuance of the Bonds are reasonable and proper, taking into account such factors as the type of program involved, the amount of program funds involved, and the number and type of jobs involved; and

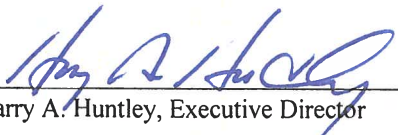
(b) the public interest is adequately protected by the terms of such documents.

Upon the basis of the foregoing, the Authority respectfully prays that the Coordinating Council (i) accept the filing of this Petition and the documents submitted herewith, (ii) make any review it deems advisable, and (iii) approve the issuance of the Bonds by the Authority through one or more negotiated sales to financial institutions all pursuant to the Act to defray a portion of the costs of the Undertaking (including changes in any details of the financing as finally consummated which do not materially affect the undertaking of the Authority).



Respectfully submitted,

**SOUTH CAROLINA JOBS - ECONOMIC DEVELOPMENT
AUTHORITY**

By 
Harry A. Huntley, Executive Director

SOUTH CAROLINA JOBS - ECONOMIC DEVELOPMENT AUTHORITY

AN INDUCEMENT RESOLUTION

AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT BY AND BETWEEN THE SOUTH CAROLINA JOBS - ECONOMIC DEVELOPMENT AUTHORITY (the "*Authority*") AND WE ARE SHARING HOPE SC WHEREBY UNDER CERTAIN CONDITIONS THE AUTHORITY WILL ISSUE NOT EXCEEDING \$20,000,000 OF ITS REVENUE BONDS OR NOTES (the "*Bonds*") PURSUANT TO THE PROVISIONS OF TITLE 41, CHAPTER 43, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, AND AUTHORIZING APPLICATION UPON CERTAIN CONDITIONS TO THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT FOR APPROVAL OF THE ISSUANCE OF THE BONDS.

WHEREAS, the South Carolina Jobs - Economic Development Authority (the "*Authority*"), acting by and through its Board of Directors, is authorized and empowered under and pursuant to the provisions of Title 41, Chapter 43, Code of Laws of South Carolina 1976, as amended (the "*Act*") to utilize any of its program funds to establish loan programs to be utilized to acquire, by construction or purchase, properties and for other purposes described in §41-43-160 of the Act in order to promote and develop the business and economic wealth of the State of South Carolina (the "*State*"), encourage and assist in the location of new business enterprises in the State, and in rehabilitation and assistance of existing business enterprises, and in the promotion of the export of goods, services, commodities, and capital equipment produced within the State, so as to provide maximum opportunities for creation and retention of jobs and improvement of the standard of living of the citizens of the State and in the promotion and advancement of industrial, commercial, agricultural, and recreational development in the State; and

WHEREAS, the Authority is further authorized by §41-43-110 of the Act to issue revenue bonds payable by the Authority solely from a revenue producing source and secured by a pledge of said revenues in order to provide funds for any purpose authorized by the Act; and

WHEREAS, §41-43-110 of the Act further provides that the bonds issued by the Authority are limited obligations of the Authority payable solely from a revenue producing source or from a special source which does not include revenues from any tax or license and that such bonds do not constitute an indebtedness of the State or the Authority within the meaning of any State constitutional provision or statutory limitation; and

WHEREAS, We Are Sharing Hope SC (the "*Borrower*"), a South Carolina non-profit corporation, has applied to the Authority to issue not exceeding \$20,000,000 of its revenue bonds or notes (the "*Bonds*") for the purposes of (1) defraying the costs of constructing and equipping an approximately 50,000 square foot corporate headquarters and training center and (2) paying certain fees and expenses incurred in connection with the issuance of the Bonds (collectively, the "*Undertaking*"); and

WHEREAS, it is in the public interest, for public benefit, and in furtherance of the public purposes of the Authority, that the Board of Directors of the Authority (the "*Board*") provide preliminary approval of the issuance of the Bonds for the aforesaid purposes; and

WHEREAS, it is deemed advisable by the Authority to file with the Coordinating Council for Economic Development (the "*Coordinating Council*"), in compliance with §41-43-110 of the Act, a Petition, (the "*Petition*") the form of which is attached to this Resolution, of the Authority requesting approval by the Coordinating Council for the issuance of the Bonds upon receipt by the Authority from the Borrower of evidence satisfactory to the Executive Director of the Authority (the "*Executive Director*") of the economic feasibility of the Undertaking;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

Section 1. It is hereby found, determined, and declared as follows:

(a) The Borrower is a responsible party which is engaged in the business of advancing organ, eye and tissue donation in South Carolina for transplantation and research, and its current facility is located in Charleston County, South Carolina;

(b) The Borrower has demonstrated to the Authority that the assistance of the Authority by the issuance of the Bonds will result in the maintenance of permanent, direct employment for approximately 105 people from Charleston

County and surrounding area, and the number of jobs maintained as a result of the assistance herein described bears a reasonable relationship to the amount of program funds committed (i.e., the principal amount of the Bonds), taking into account factors such as the amount of dollars invested per employee at comparable facilities;

(c) The amount of program funds committed (i.e., the principal amount of the Bonds) bears a reasonable relationship to the amount of private funds committed to the Undertaking; and

(d) The size and scope of the Borrower's facility is such that a definite benefit to the economy of the State, and Charleston County and surrounding area in particular, is reasonably expected to result therefrom.

Section 2. The issuance and sale of the Bonds shall be upon such terms and conditions as may be mutually agreed upon by the Authority, the Borrower, and the purchaser of the Bonds and shall be subject to completion of proceedings for issuance, sale, and delivery of the Bonds satisfactory to the Authority and in accordance with the Act. The provisions, terms, and conditions of all agreements to be entered into by the Authority in connection with the issuance of the Bonds shall be reasonable and proper, taking into account such factors as the type of program involved, the amount of program funds (i.e., the principal amount of the Bonds) involved, and the number and type of jobs involved, and the public interest shall be adequately protected by the terms of such agreements.

Section 3. Subject to such approval by the Coordinating Council, the Board preliminarily approves the issuance and sale of the Bonds in a principal amount of not exceeding \$20,000,000 in one or more series and in one or more years, and if determined by the Borrower, as taxable and tax-exempt bonds, for the purpose of providing financing to the Borrower for the Undertaking.

Section 4. The Executive Director is hereby authorized and directed to execute the Inducement Agreement attached hereto in the name and on behalf of the Authority and to affix the seal of the Authority thereto, and the Executive Director is hereby further authorized and directed to deliver the executed Inducement Agreement to the Borrower for execution by it.

Section 5. The Bonds shall not constitute an indebtedness of the State or the Authority within the meaning of any State constitutional provision or statutory limitation and shall not constitute nor give rise to a pecuniary liability of the State or the Authority or a charge against the general credit of the Authority or the State or taxing powers of the State and this fact shall be plainly stated on the face of each bond.

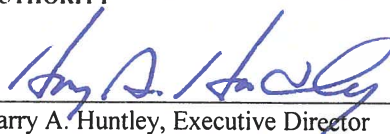
Section 6. There is hereby authorized and directed the submission on behalf of the Authority, of the Petition requesting approval by the Coordinating Council pursuant to the provisions of §41-43-110 of the Act of the issuance of the Bonds through private sale.

Section 7. The Executive Director shall be and is hereby authorized and directed to execute the Petition in the name and on behalf of the Authority, and the Executive Director shall be and is hereby authorized and directed to affix the seal of the Authority to said Petition and to attest the same and thereafter, upon the conditions set forth hereinabove, to submit an executed copy of this Resolution and the Petition to the Coordinating Council.

Section 8. All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this Resolution shall take effect and be in full force from and after its passage and approval.

Passed and approved November 20, 2019.

SOUTH CAROLINA JOBS - ECONOMIC DEVELOPMENT
AUTHORITY



Harry A. Huntley, Executive Director



WE ARE SHARING HOPE SC

WEBSITE: [HTTPS://SHARINGHOPESC.ORG/](https://sharinghopesc.org/)

CHARLESTON COUNTY

NTE \$20MM

We Are Sharing Hope SC is non-profit corporation dedicated to advancing organ, eye and tissue donation in SC for transplantation and research, established in 1984 and is certified by the Federal Government as an Organ Procurement Organization and Tissue Recovery Organization and services 62 hospitals throughout the State.

- **Finance cost to construct & equip 50,000 sq. ft. facility to be located on Henry Tecklenberg Drive in Charleston**
 - ✓ **Corporate Headquarters**
 - ✓ **140 Seat Training Center**
 - ✓ **Lab Space**
 - ✓ **Counseling Space for Donor Families**

PRIVATE PLACEMENT WITH SYNOVUS BANK
105 EXISTING EMPLOYEES – CREATES 5 NEW JOBS
BOND FIRM: HAYNSWORTH SINKLER BOYD- JEREMY COOK
ANTICIPATED CLOSING SECOND QUARTER 2020