

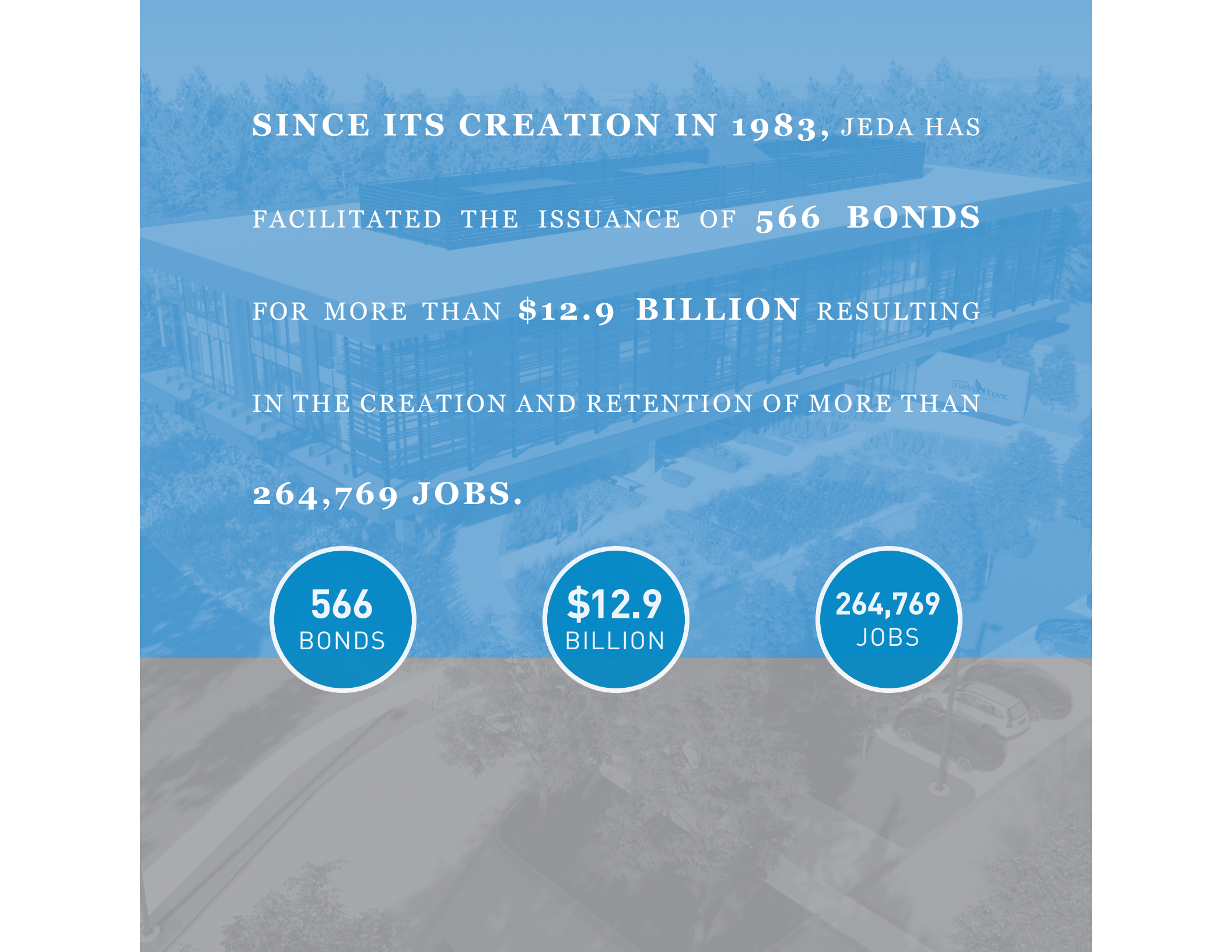


2020

ANNUAL

REPORT



An aerial photograph of a modern, multi-story building with large glass windows and a flat roof. The building is surrounded by trees and a parking lot. A blue semi-transparent overlay covers the top two-thirds of the image, containing white text and three circular graphics. The bottom third of the image shows the building's base, parking lot with several cars, and surrounding greenery in a lighter, less saturated tone.

SINCE ITS CREATION IN 1983, JEDA HAS
FACILITATED THE ISSUANCE OF 566 BONDS
FOR MORE THAN \$12.9 BILLION RESULTING
IN THE CREATION AND RETENTION OF MORE THAN
264,769 JOBS.

566
BONDS

\$12.9
BILLION

264,769
JOBS

SUPPORTING SOUTH CAROLINA FOR MORE THAN 37 YEARS

As we celebrate our 37th anniversary, the South Carolina Jobs-Economic Development Authority (JEDA) reflects on this past year and the positive role our agency played during the COVID-19 pandemic. During these challenging times, our Board and financial partners came together to develop unique and creative ways to support our state, including the development of the RecoverSC Local Government Liquidity Program, which assists municipalities and counties in recovering revenues lost due to the pandemic.

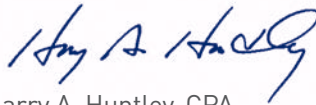
In addition, our bond financing continued to contribute to the growth of healthcare facilities, educational institutions, manufacturing facilities, solid waste sectors and non-profit organizations as highlighted throughout this report.

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 37 years of progress, we are proud of our partners and the leadership they displayed during this past year and we look forward to the years ahead and the continued prosperity and expansion of South Carolina.



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



Harry A. Huntley, CPA
Executive Director, JEDA

\$718M
FINANCED

18
BONDS

12
COUNTIES

BONDS ISSUED JULY 1, 2019 - JUNE 30, 2020

The Bishop Gadsden Community has strived to provide the best in compassionate, high quality, and innovative senior living options since our founding in 1850. JEDA bonds have played a major role in financing our progress, both in the past and for our future.”

—Lynne Kerrison, Chief Financial Officer
Bishop Gadsden Episcopal Retirement Community

\$100.55
MILLION
INVESTED

104
NEW JOBS
CREATED

380
EXISTING
EMPLOYEES

BISHOP GADSDEN EPISCOPAL RETIREMENT COMMUNITY

Used to expand its senior living options at the James Island campus, the bond funded the building and equipping of a 128-bed health care center, the renovation and expansion of Bishop Gadsden’s assisted living community as well as the construction of eight independent living homes at the 100-acre plus site.

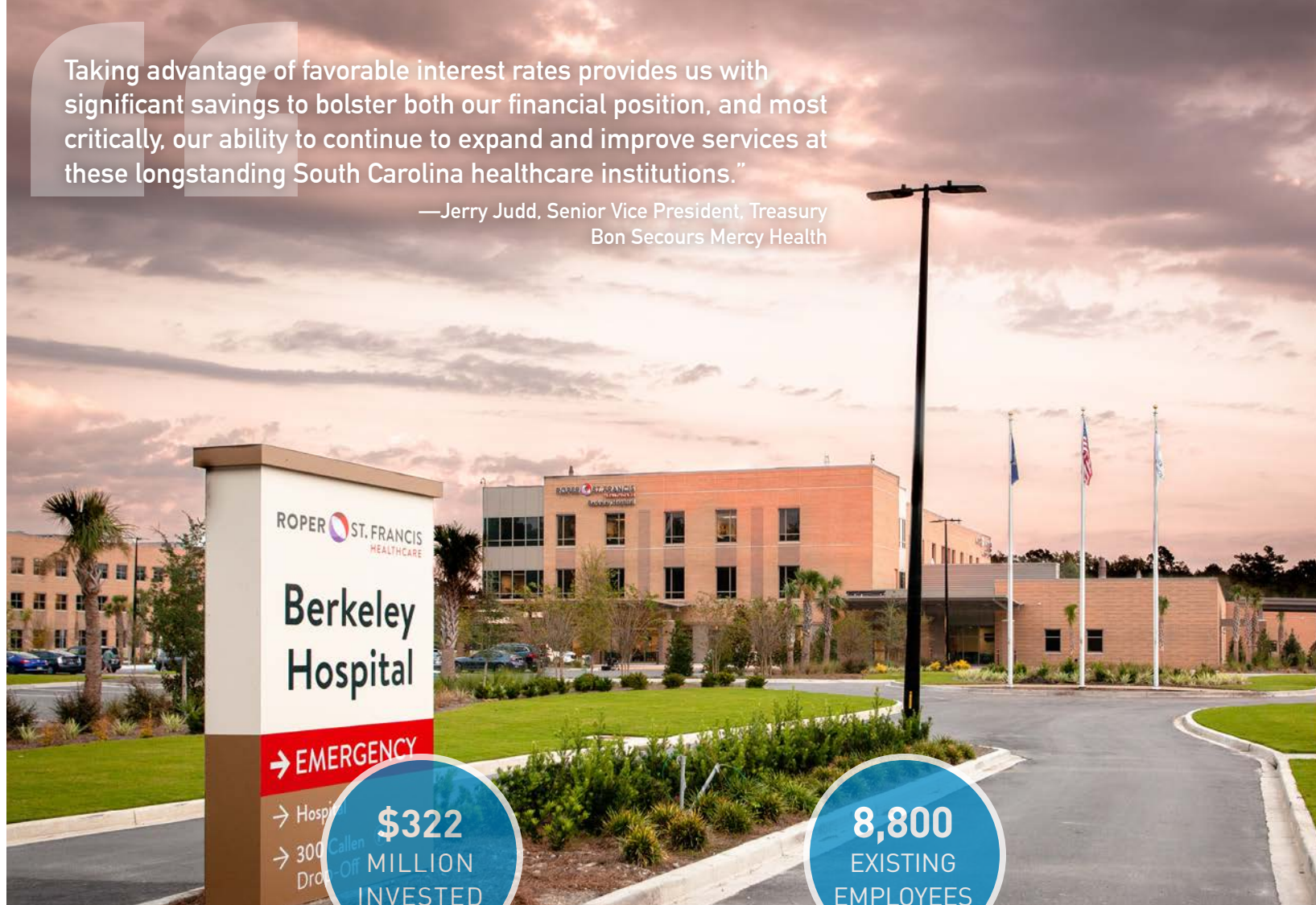
CHARLESTON, SC | CHARLESTON COUNTY

SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BONDS

Mitchell Johnson | Haynsworth Sinkler Boyd, P.A. | Charleston, SC

Taking advantage of favorable interest rates provides us with significant savings to bolster both our financial position, and most critically, our ability to continue to expand and improve services at these longstanding South Carolina healthcare institutions.”

—Jerry Judd, Senior Vice President, Treasury
Bon Secours Mercy Health



BON SECOURS MERCY HEALTH, INC.

Bon Secours Mercy Health, Inc., through its partner HealthSpan, used \$322 million in bond funding to refinance prior debt incurred by Roper St. Francis Healthcare, for expansions in Charleston and Berkeley Counties, and by St. Francis Hospital, for expansions in Greenville County. The Catholic health care ministry, one of the nation's 20 largest health systems, employs 8,800 people.

BERKELEY, CHARLESTON AND GREENVILLE COUNTIES

SC JEDA TAX-EXEMPT HOSPITAL FACILITIES REVENUE BONDS

Jeremy Cook | Haynsworth Sinkler Boyd, P.A. | Charleston, SC

JEDA financing is helping us achieve our goal of providing an outstanding new school option for children in and around Cherokee County. We're excited to begin this adventure."

—Tony Helton, Chief Executive Officer
Tutelage Education Solutions



\$11.8
MILLION
INVESTED

78
NEW JOBS
CREATED

CHEROKEE CHARTER ACADEMY

Cherokee Charter Academy in Gaffney used JEDA bonds to build the new school's home. The 33-acre site off Cherokee Highway includes a 56,000-square-foot building and serves grades K-5. Opened in mid-August 2020, the school has plans to add a grade per year through 8th grade.

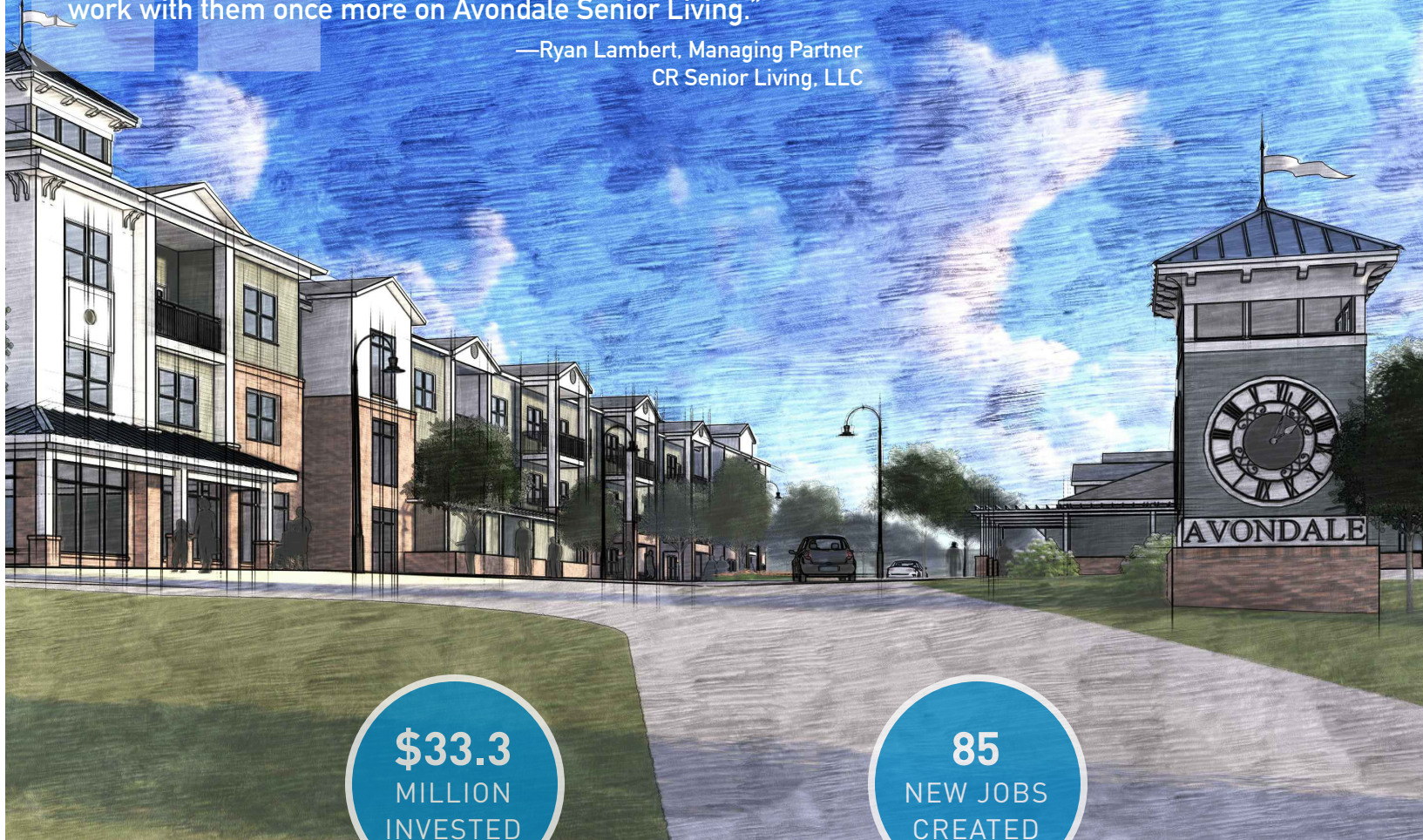
GAFFNEY, SC | CHEROKEE COUNTY

SC JEDA TAX-EXEMPT AND TAXABLE EDUCATION FACILITIES REVENUE BONDS

Sam Howell and Alan Linkous | Howell Linkous & Nettles, LLC | Charleston, SC

JEDA bond funding has been pivotal in our ability to build these kinds of centers across South Carolina, and we're delighted to work with them once more on Avondale Senior Living."

—Ryan Lambert, Managing Partner
CR Senior Living, LLC



\$33.3
MILLION
INVESTED

85
NEW JOBS
CREATED

CR SENIOR LIVING, LLC | AVONDALE SENIOR LIVING

CR Senior Living is using \$33.3 million in bonds to build, furnish and equip Avondale Senior Living, which will provide assisted and independent living options in the Indian Land community just south of Charlotte, NC.

INDIAN LAND, SC | LANCASTER COUNTY

SC JEDA TAX-EXEMPT AND TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS

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

We're pleased to once again be able to depend on JEDA to provide the favorable financing terms we need to continue to expand our ability to serve the growing senior population in South Carolina."

—Ryan Lambert, Managing Partner
CR Senior Living, LLC



CR SENIOR LIVING, LLC | CR RIVER PARK INDEPENDENT LIVING

CR River Park Independent Living is using a bond issue in the amount of \$31.1 million through JEDA to build a new independent living facility in Little River. Terraces at River Park will consist of 80 apartments and 18 duplex units and create 15 new jobs.

LITTLE RIVER, SC | HORRY 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

Moving across the bridge after 40 years on Hilton Head Island is an exciting time for us and we're pleased we were able to access JEDA bond financing to take this major step to educate tomorrow's leaders."

—Rachel Bagenstose, Chief Financial Officer
Hilton Head Christian Academy



\$23.9
MILLION
INVESTED

12
NEW JOBS
CREATED

56
EXISTING
EMPLOYEES

HILTON HEAD CHRISTIAN ACADEMY

Hilton Head Christian Academy is using bond funding from JEDA to finance a new facility for their Beaufort County location. The bonds will be used to build a new school expected to open in 2021 and serve grades K-12 on an 80,000-square-foot site near Bluffton Parkway and Buckwalter Parkway.

BLUFFTON, SC | BEAUFORT COUNTY

SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BONDS

Tyler Smith and Emily Zackon | Parker Poe Adams & Bernstein LLP | Greenville and Columbia, SC

Tax-advantaged financing like this is key to our work in similar projects around the country and we're excited to become part of the vibrant Columbia community."

—Ronald Brown, General Counsel
Pedcor Bancorp

\$17.4
MILLION
INVESTED

1
NEW JOB
CREATED

3
EXISTING
EMPLOYEES

HUNT CLUB VILLAGE APARTMENTS

The acquisition and rehabilitation of Hunt Club Village Apartments is being financed with the help of bond funding from JEDA. The new owners, Pedcor Companies of Carmel, Ind., will rehabilitate the 200-unit affordable workforce housing complex off Decker Boulevard in northeast Columbia.

COLUMBIA, SC | RICHLAND COUNTY

SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BONDS

Philip Genetos | Ice Miller, LLP | Indianapolis, IN
Michael Seezen | Burr Forman McNair | Columbia, SC

We're excited to take this next step toward creating a permanent home for Legion Collegiate Academy and we appreciate the favorable financing made available through JEDA bonds."

—Erik Miller, Director of Financial Operations and Real Estate
Pinnacle Charter Academies



\$13.9
MILLION
INVESTED

52
NEW JOBS
CREATED

30 FULL-TIME
+
22 PART-TIME

LEGION COLLEGIATE ACADEMY

Using a bond issue through JEDA, Legion Collegiate Academy is building a new campus for the 9th-12th grade school. The charter high school, which plans to have 600 students when it reaches full capacity at its permanent 83-acre site, is sponsored by the Charter Institute at Erskine and managed by Florida-based Pinnacle Charter Academies.

ROCK HILL, SC | YORK COUNTY

SC JEDA TAX-EXEMPT AND TAXABLE EDUCATION FACILITIES REVENUE BONDS

Emily Luther and Brandon Lewisohn | Parker Poe Adams & Bernstein LLP | Columbia, SC, and Charlotte, NC

A decade ago, JEDA bonds helped LRADAC to expand our capacity to serve individuals, families and our community as they find their path to recovery from substance misuse. This refinancing will help us continue that work at a time when the need for such services continues to grow.”

—Wendy Hughes
Vice President and Chief Financial Officer
Lexington/Richland Alcohol and Drug Abuse
Council (LRADAC)

\$3.65
MILLION
INVESTED

157
EXISTING
EMPLOYEES

LEXINGTON/RICHLAND ALCOHOL AND DRUG ABUSE COUNCIL (LRADAC)

Used to refinance major expansions undertaken by LRADAC in 2009, the funding issued a decade ago was for the construction of a 10,000-square-foot facility in Lexington and the purchase of the 60,000-square-foot treatment center and the five-acre parcel of land on which LRADAC is situated in Columbia.

LEXINGTON AND COLUMBIA, SC | LEXINGTON AND RICHLAND COUNTIES

SC JEDA TAX-EXEMPT REVENUE REFUNDING BONDS

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

Thanks to JEDA bond financing, we can now own our campus instead of leasing it, which will allow us to invest even more resources in classrooms and future capital projects.”

—Lindsey Davis, Board Chair
Lowcountry Leadership Charter School



LOWCOUNTRY LEADERSHIP CHARTER SCHOOL

The school used the JEDA bond to help purchase the campus that it currently leases in Charleston County. The public charter school opened in 2012 with 400 students and now has a staff of 70 employees and is at its maximum enrollment of 520 students in grades 5K-12 at its campus on Gibson Road in Meggett.

HOLLYWOOD, SC | CHARLESTON COUNTY

SC JEDA TAX-EXEMPT AND TAXABLE EDUCATION FACILITIES REVENUE BONDS

Sam Howell and Alan Linkous | Howell Linkous & Nettles, LLC | Charleston, SC

JEDA financing is a major piece of the puzzle in our ability to finance and execute a strategy of growth and service in Beaufort County. We appreciate their assistance.”

—Gregory Schaack, Chief Financial Officer
St. Joseph's/Candler Health System



\$19
MILLION
INVESTED

16
NEW JOBS
CREATED

3,558
EXISTING
EMPLOYEES

ST. JOSEPH'S/CANDLER HEALTH SYSTEM


Used for the development of a new medical campus in Bluffton, the bonds financed and refinanced the acquisition of land, buildings and equipment to consolidate oncology services in one location as the first phase of St. Joseph/Candler's planned regional medical campus in southern Beaufort County.

BLUFFTON, SC | BEAUFORT COUNTY

SC JEDA TAX-EXEMPT HOSPITAL REVENUE BONDS

Megan Rudd and David Kates | Chapman and Cutler, LLP | Chicago, IL

Michael Seezen | Burr Forman McNair | Columbia, SC

A photograph of the exterior of Spartanburg Preparatory School. The building is a two-story brick structure with numerous multi-paned windows. A black awning over the entrance features the school's name in colorful letters. Three blue circular callouts are overlaid on the bottom of the image, providing key statistics. A quote from the head of school is in the top right corner.

Our student body has grown consistently since we opened in 2009 and this is our second major expansion project. JEDA has greatly empowered us in financing that growth and we appreciate their support and confidence.”

—Tomikia Whitmire, Head of School
Spartanburg Preparatory School

\$11.77
MILLION
INVESTED

5
NEW JOBS
CREATED

72
EXISTING
EMPLOYEES

SPARTANBURG PREPARATORY SCHOOL

Used to refinance and expand its South Spring Street campus, the public charter school used bonds to build and equip a new middle school wing and to refinance prior JEDA bonds used to buy the former elementary school. The 24,500-square-foot expansion will add 16 classrooms and will accommodate up to 800 students.

SPARTANBURG, SC | SPARTANBURG COUNTY

SC JEDA TAX-EXEMPT AND TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS

Sam Howell and Alan Linkous | Howell Linkous & Nettles, LLC | Charleston, SC

Tourism and healthcare are the top two industries in our region, and JEDA bond funding is providing a key piece of the financing we need to create this new school that will take advantage of the opportunities out there for our current and future students."

—Dr. Richard Gough, President
Technical College of the Lowcountry



\$8
MILLION
INVESTED

11
NEW JOBS
CREATED

210
EXISTING
EMPLOYEES


TECHNICAL COLLEGE OF THE LOWCOUNTRY FOUNDATION

JEDA bonds were used to finance the new Culinary Institute of the South, which will be operated by the Technical College of the Lowcountry (TCL). The 29,000-square-foot facility will include teaching kitchens, classrooms, meeting space, and an interpretive center showcasing the history and culture of the Lowcountry.

BLUFFTON, SC | BEAUFORT COUNTY

SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BONDS

Michael Seezen | Burr Forman McNair | Columbia, SC



We were one of the first organizations of its kind in the United States when we opened in 1984. JEDA bond financing will help us continue to build on that legacy.”

—Theresa Craft, Chief Financial Officer
We Are Sharing Hope SC

\$20
MILLION
INVESTED

5
NEW JOBS
CREATED

105
EXISTING
EMPLOYEES

WE ARE SHARING HOPE SC

We Are Sharing Hope SC, an independent non-profit, serves as South Carolina’s only federally designated Organ Procurement Organization (OPO). Financing with JEDA bonds, the organization plans to open a new headquarters and training center in a 50,000-square-foot facility in Charleston by December 2021.

CHARLESTON, SC | CHARLESTON COUNTY

SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BONDS

Jeremy Cook | Haynsworth Sinkler Boyd, P.A. | Charleston, SC

We're excited to be able to increase our ability to serve the growing number of senior citizens who want to take advantage of our beautiful location adjoining Furman University and outstanding services. JEDA funding is a key piece to making this happen."

— Mary Lou Merkt, President and CEO
The Woodlands at Furman



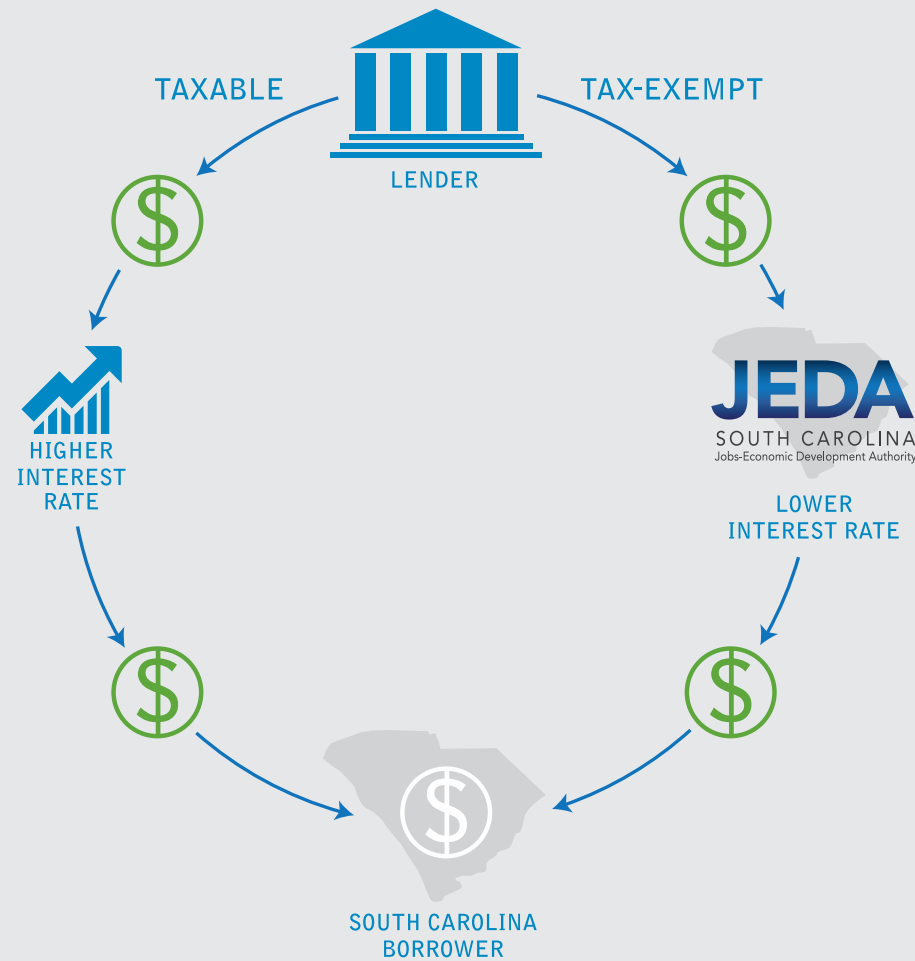
THE WOODLANDS AT FURMAN

The Woodlands at Furman is using bond funding from JEDA to build new independent living apartments, construct a wellness center, renovate dining venues and make other improvements to the campus and common areas. The continuing care retirement center opened in 2009 on a 22-acre site adjacent to Furman University.

GREENVILLE, SC | GREENVILLE COUNTY

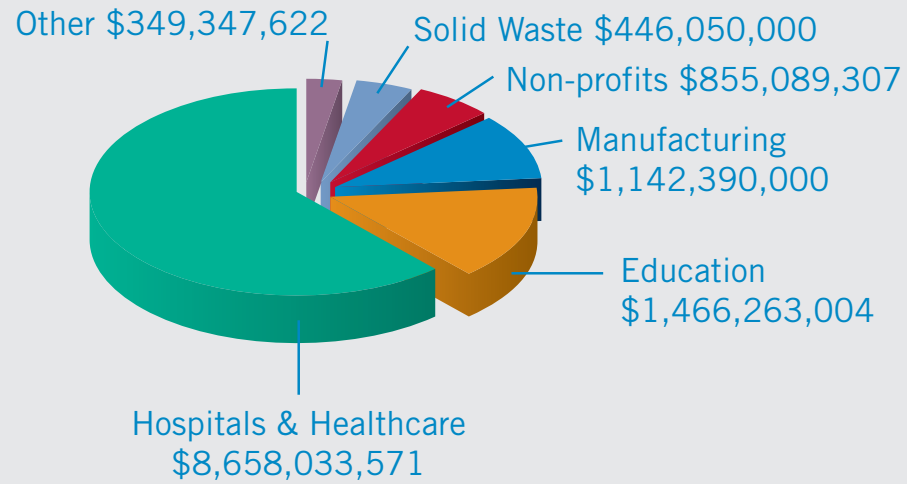
SC JEDA TAX-EXEMPT ECONOMIC DEVELOPMENT REVENUE BONDS

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



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.

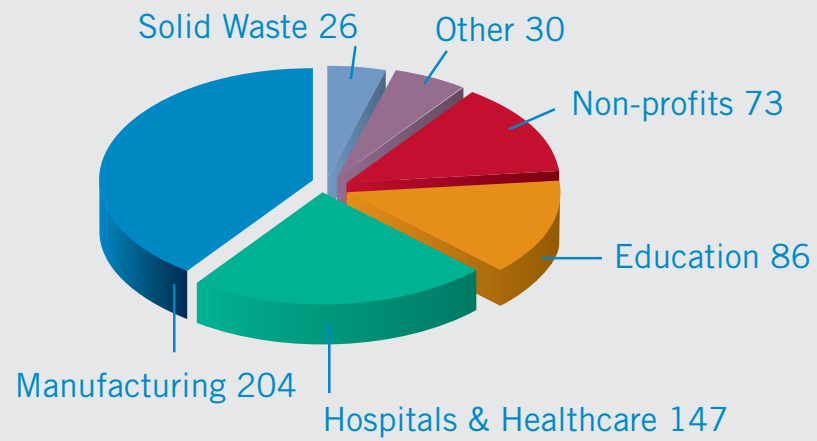


2020

BONDS

ISSUED

BY DOLLAR AMOUNT:
\$12,917,173,504



2020

BONDS

ISSUED

TOTAL NUMBER:

566



Left to right: Andy Lowrey, 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

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

Vacant
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 06.30.20

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	8	\$83,052,500	829
Berkeley	10	\$131,550,000	5,368
Charleston	67	\$1,726,861,120	37,042
Cherokee	8	\$40,390,000	1,296
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	67	\$2,171,064,591	34,068
Greenwood	12	\$148,375,000	2,176
Hampton	3	\$74,150,000	491
Horry	21	\$618,833,000	11,285

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Jasper	2	\$30,325,000	205
Kershaw	2	\$24,595,000	1,064
Lancaster	8	\$66,640,000	886
Laurens	21	\$211,718,000	3,554
Lee	2	\$9,200,000	169
Lexington	16	\$327,458,327	4,400
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	70	\$3,616,131,425	75,878
Saluda	1	\$9,000,000	55
Spartanburg	50	\$535,720,000	8,513
Sumter	15	\$344,697,000	10,030
Union	1	\$20,750,000	623
York	32	\$349,628,125	3,992
2020 TOTALS	566	\$12,917,173,504	264,769



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803.737.0268 | SCJEDA.COM