

# 2023 Annual Report





JEDA serves as a statewide conduit issuer of special obligation revenue bonds and acts on behalf of the borrower to access financial markets and capital. Since its creation in 1983, JEDA has facilitated the issuance of **638 bonds** for over **\$15.4 Billion** and resulting in the creation and retention of more than **312,055 jobs.**

## BONDS ISSUED

JULY 1, 2022 – JUNE 30, 2023

**\$939.5**  
MILLION  
FINANCED

**18**  
BONDS

**8** COUNTIES





# 40 Years of JEDA's continued Prosperity and Impact on South Carolina Businesses

The South Carolina Jobs-Economic Development Authority (JEDA), celebrating our 40th anniversary, reflects on the impactful role our agency has played in helping businesses in South Carolina achieve job growth, economic advancement and increased prosperity throughout the state.

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 during the past four 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 and prosper.

Effective October 1, 2023, Jesse A. Smith succeeded Harry A. Huntley, CPA, as JEDA's new Executive Director, who retired on September 30 after holding the post since 2009. As we look toward the future, we are thankful for Harry's service to JEDA for the past 14 years and look forward to working alongside Jesse, our board and partners to continue building JEDA's legacy for many years to come.

A handwritten signature in blue ink, appearing to read 'M. W. Nix'.

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



# Affordable Housing Partners – Silver Station Apartment Homes

Affordable Housing Partners used a \$77,371,193 bond issued through JEDA to finance a new affordable workforce housing community in Columbia. The proceeds of the bond financed costs to acquire, construct, and equip the Silver Station Apartment Homes, a 240-unit apartment community with a clubhouse, pool, playground, and other recreational areas.

COLUMBIA, SC - RICHLAND COUNTY  
TAX-EXEMPT ECONOMIC DEVELOPMENT  
REVENUE BONDS

Philip Genetos  
Ice Miller LLP  
Indianapolis, IN

Michael Seezen  
Burr & Forman LLP  
Columbia, SC

**\$77**  
**MILLION**  
**INVESTED**

**4**  
FULL-TIME  
JOBS CREATED

**2** PART-TIME  
JOBS CREATED



*“We’re pleased we were again able to access JEDA financing to help us expand the availability of critically needed affordable workforce housing for people living and working in Columbia, South Carolina.”*

*—Doug Boggs, Executive Vice President and Chief Financial Officer of Pedcor Companies and Board Treasurer for Affordable Housing Partners*



# Belton Preparatory Academy



JEDA issued \$19,985,000 in bonds for Belton Preparatory Academy, which opened in 2018 as the state's first public charter school and focuses on providing a classical education, currently serving grades K5-6. The financing will pay for the acquisition, design and construction of classroom and athletic facilities to accommodate increased enrollment.

BELTON, SC — ANDERSON COUNTY

TAX-EXEMPT EDUCATIONAL FACILITIES  
REVENUE BONDS

Ray Jones and Emily Luther  
Parker Poe Adams & Bernstein LLP  
Columbia, SC

**\$20**  
MILLION  
INVESTED

**30**  
NEW JOBS  
CREATED

**31** EXISTING  
EMPLOYEES

*“We are grateful for the opportunity to utilize JEDA bond financing to further our mission. Our new facility will enable us to triple in size as we continue to provide educational excellence for the children of South Carolina.”*

*—James Galyean, Founder of Belton Preparatory Academy and CEO of Reason & Republic*



# Bishop Gadsden Episcopal Retirement Community

Bishop Gadsden Episcopal Retirement Community used a \$29,200,000 bond issue through JEDA to expand the organization's life plan community in Charleston. The bonds will be used to construct and equip 15 new independent living units to be known as The Meade at Bishop Gadsden's 100-acre campus on James Island.

CHARLESTON, SC — CHARLESTON COUNTY  
TAX-EXEMPT ECONOMIC DEVELOPMENT  
REVENUE BONDS

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

**\$29.2**  
MILLION  
INVESTED

**520**  
EXISTING  
EMPLOYEES



*“JEDA financing is once again making it more feasible for us to expand our independent living offerings even in an economic environment of higher interest rates and other rising costs. We appreciate that opportunity to serve more seniors in South Carolina.”*

*—Lynne Kerrison, Executive Vice President and Chief Financial Officer, Bishop Gadsden Episcopal Retirement Community*



# Bon Secours Mercy Health



Bon Secours Mercy Health, Inc., secured \$94.42 million in bond financing through JEDA to upgrade facilities across their healthcare system in South Carolina. Their system includes Greenville's St. Francis Downtown and St. Francis Eastside hospitals; Bon Secours St. Francis Hospital, Roper Hospital and Roper Rehabilitation Hospital in Charleston; Roper St. Francis Berkeley Hospital in Summerville, and Roper St. Francis Mount Pleasant Hospital.

**BERKELEY, CHARLESTON AND  
GREENVILLE COUNTIES**

**HOSPITAL FACILITIES REVENUE BONDS**

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

**\$94.42**  
**MILLION**  
**INVESTED**

**8,644**  
**EXISTING**  
**EMPLOYEES**

*"We're appreciative for the opportunity to once again leverage tax-exempt bond financing through JEDA to enhance our ability to provide comprehensive, leading-edge healthcare to the Upstate and Lowcountry of South Carolina."*

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



# Foundation for Affordable Housing — Pelham Apartments

The Foundation for Affordable Housing is using a \$70,447,500 bond issue through JEDA to refinance a multi-family affordable housing development in Greenville County. The nonprofit foundation will use the bonds to refinance bridge financing used to purchase and renovate the 422-unit Pelham Apartments located at 230 Pelham Road in Greenville.

GREENVILLE, SC — GREENVILLE COUNTY  
TAX-EXEMPT ECONOMIC DEVELOPMENT  
REVENUE BONDS

Ray Jones and Emily Luther  
Parker Poe Adams & Bernstein LLP  
Columbia, SC

**\$70.4**  
MILLION  
INVESTED

**10**  
NEW JOBS  
CREATED

**8** EXISTING  
EMPLOYEES



*“JEDA bond financing is again making it possible for us to extend our ability to address the housing shortages in fast-growing communities across the Palmetto State.”*

*—Mark Hiatt, President, Foundation for Affordable Housing*



# Georgetown Hospital System — Tideland Health



Georgetown Hospital System/Tideland Health upgraded its technology infrastructure with \$40 million in revenue notes through JEDA. The healthcare system used the financing to deploy new electronic health records and enterprise resource planning systems and to purchase new medical equipment for various locations in its network of hospitals and clinics.

## GEORGETOWN AND HORRY COUNTIES TAX-EXEMPT REVENUE NOTES

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

**\$40**  
**MILLION**  
**INVESTED**

**2,112**  
**EXISTING**  
**EMPLOYEES**

*“We’ve always been able to count on JEDA to enable our plans for capital expenditures. This bond financing will help us sharply improve how we operate within our facilities and in the connected world of electronic medical records.”*

*—Beth Ward, Executive Vice President and Chief Financial Officer, Georgetown Hospital System/Tideland Health*



# Greenville Housing Fund — Century Plaza Apartments

The Greenville Housing Fund used a \$30,500,000 bond issued by JEDA to acquire and rehabilitate the 212-unit affordable workforce housing complex, Century Plaza Apartments. The Fund is a 501(c)(3) created in 2018 to partner with developers, local officials, and other stakeholders to preserve and grow the supply of affordable housing in Greenville County.

GREENVILLE, SC — GREENVILLE COUNTY  
TAX-EXEMPT ECONOMIC DEVELOPMENT  
REVENUE BONDS

Ray Jones, Emily Luther, Emily Zackon and Ryan Romano  
Parker Poe Adams & Bernstein LLP  
Columbia, SC

**\$30.5**  
MILLION  
INVESTED

**4**  
NEW JOBS  
CREATED

**28** NEW INDIRECT  
JOBS CREATED

**4** EXISTING  
EMPLOYEES



*“Like many thriving communities, we have a growing shortfall of affordable housing here. We’re pleased to leverage such a favorable financing option as JEDA bonds to help address this need by buying and renovating Century Plaza Apartments.”*

*—Bryan Brown, President and Chief Executive Officer, Greenville Housing Fund*



# Heathwood Hall Episcopal School



Heathwood Hall Episcopal School used \$21.3 million in bonds through JEDA to refund previous debt and pay for new capital improvements. The 877-student independent prep school used \$6.6 million to refund Series 2001 bonds and \$14.7 million for upgrades, renovations and expansion of its classrooms, playgrounds, auditorium and arts building, and athletic facilities.

COLUMBIA, SC — RICHLAND COUNTY  
EDUCATIONAL FACILITIES REVENUE BONDS

Alan Lipsitz  
Maynard Nexsen  
Columbia, SC

**\$21.3**  
MILLION  
INVESTED

**6**  
NEW JOBS  
CREATED

**215** EXISTING  
EMPLOYEES

*“Tax-exempt JEDA financing is again helping us continue to build on the tradition of top-notch educational opportunities for the Columbia community that we’ve been providing now since 1951.”*

*—Liz Summers, Assistant Head and Director of Finance and Operations, Heathwood Hall Episcopal School*



# Opportunity South Carolina

Opportunity South Carolina (OPSC) used \$89,415,000 in bonds through JEDA to acquire and rehabilitate 651 affordable housing apartments, including Windsor Shores Apartments in Columbia, The Park at Sondrio in Greenville and The Park at Vietti in Spartanburg. OPSC is a 501(c)3 that partners with lenders, community foundations, and other organizations on economic development and affordable housing projects across the state.

GREENVILLE, RICHLAND AND SPARTANBURG COUNTIES

TAX-EXEMPT AND TAXABLE  
ECONOMIC DEVELOPMENT REVENUE BONDS

Ray Jones, Emily Luther, Emily Zackon and Ryan Romano  
Parker Poe Adams & Bernstein LLP  
Columbia, SC

**\$89**  
**MILLION**  
**INVESTED**

**6**  
**NEW JOBS**  
**CREATED**

**123** NEW INDIRECT  
JOBS CREATED

**12** EXISTING  
EMPLOYEES



*“The difficulty in securing affordable housing just keeps growing for working South Carolinians. JEDA financing is helping us make significant strides in addressing this challenge.”*

*—Mark Elliott, Chairman and Chief Executive Officer, Opportunity South Carolina*





JEDA issued \$100 million in bonds for Prisma Health to finance the acquisition, construction, renovation, and equipping of multispecialty ambulatory care centers, medical office buildings, and acute care hospital facilities, which are located at Saluda Pointe in Lexington, Oconee Memorial Hospital Emergency Department in Seneca, Tuomey Hospital Emergency Department in Sumter, and Centennial Ambulatory Surgery Center in Greenville.

GREENVILLE, LEXINGTON, OCONEE,  
AND SUMTER COUNTIES

HOSPITAL FACILITIES REVENUE BONDS

Brad Love and Kathy McKinney  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC

**\$100**  
**MILLION**  
**INVESTED**

**29,754**  
**EMPLOYEES**

*“Prisma Health is focused on continuously advancing the services we offer so our patients receive the best health care. We are delighted to once again access JEDA financing which allows us to expand and strengthen Prisma Health for the communities we serve in South Carolina.”*

*—Larry Gosnell, Senior Vice President and Treasurer, Prisma Health*

# Tutelage School Solutions — Greenwood Charter Academy

JEDA issued \$24.9 million in bonds to finance the first ever charter school in Greenwood County. Greenwood Charter Academy used \$24.2 million in tax-exempt bonds and \$710,000 in taxable bonds to acquire, renovate, build, and equip space in the Greenwood Mall. The school opened for the 2023-24 school year with 700 students in grades K-6 with plans to add one grade each year through eighth grade.

GREENWOOD, SC — GREENWOOD COUNTY  
TAX-EXEMPT AND TAXABLE  
EDUCATIONAL FACILITIES REVENUE BONDS

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

**\$25**  
MILLION  
INVESTED

**62**  
NEW JOBS  
CREATED

**91** INDIRECT  
JOBS CREATED



*“We’re very excited to bring the first ever, tuition-free, public charter school option to Greenwood County and JEDA financing is making it all possible. We have no doubt GCA will make a positive impact in the greater Greenwood area for many years to come.”*

*—Tony Helton, Chief Executive Officer, Tutelage School Solutions*



# Tutelage School Solutions — Libertas Boiling Springs Academy



JEDA issued \$29.4 million in bonds to finance the acquisition and construction of Libertas Boiling Springs Academy, a new public charter school serving the greater Spartanburg area. The school opened in August 2023 with classes for kindergarteners through sixth grade, with plans to add grades seven and eight over the next two school years.

BOILING SPRINGS, SC — SPARTANBURG COUNTY  
TAX-EXEMPT EDUCATIONAL FACILITIES  
REVENUE BONDS

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

**\$29.4**  
**MILLION**  
**INVESTED**

*“JEDA bond financing is critical to enabling us to meet our expanding mission of providing high-quality public charter schools in high-need rural areas across South Carolina.”*

*—John Loveday, Executive Director, Tutelage School Solutions*



# USC Development Foundation

The USC Development Foundation used \$172 million in bond funding through JEDA to finance a portion of the new student housing development to include approximately 938 beds, amenity spaces, and parking for a twelve-floor facility on 3.75 acres of land on Gadsden Street adjacent to the University of South Carolina.

COLUMBIA, SC — RICHLAND COUNTY  
STUDENT HOUSING FACILITIES REVENUE BONDS

Brad Love and Kathy McKinney  
Haynsworth Sinkler Boyd, P.A.  
Greenville, SC

**\$172**  
MILLION  
INVESTED

**40**  
NEW JOBS  
CREATED

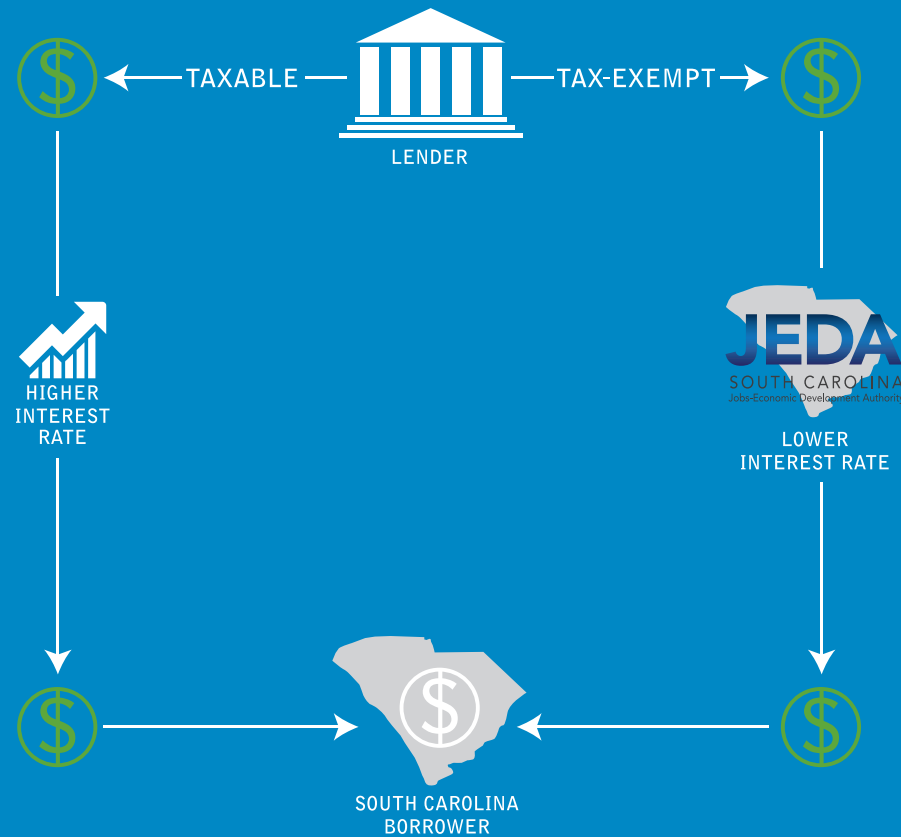


*“Accessing tax-exempt JEDA financing is critical to serving a steadily growing student population. We’re excited to move forward with this project.”*

*—Jason Caskey, President and Chief Executive Officer, USC Development Foundation*



# 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 Executive Directors

**Michael W. Nix**  
Chairman

**Henry Fishburne**  
1st Congressional District  
Charleston, SC

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

**Richard Blackwell**  
3rd Congressional District  
Seneca, SC

**Michelle B. Seaver**  
4th Congressional District  
Greenville, SC

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

**Vacant**  
6th Congressional District  
Orangeburg, SC

**Vacant**  
7th Congressional District  
Effingham, SC

**Ashely Teasdel**  
Secretary of Commerce Designee  
Columbia, SC

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



*Left to Right: Michelle Seaver, William "Bucky" Drake, Felton "Andy" Lowrey, Michael Nix, Henry Fishburne, Greg Thompson, Jesse Smith and Harry Huntley.  
Not pictured: Ashely Teasdel and Richard Blackwell.*



# JEDA Team



**Harry A. Huntley, CPA**  
Executive Director



**Jesse A. Smith**  
Executive Director  
*Effective October 1, 2023*

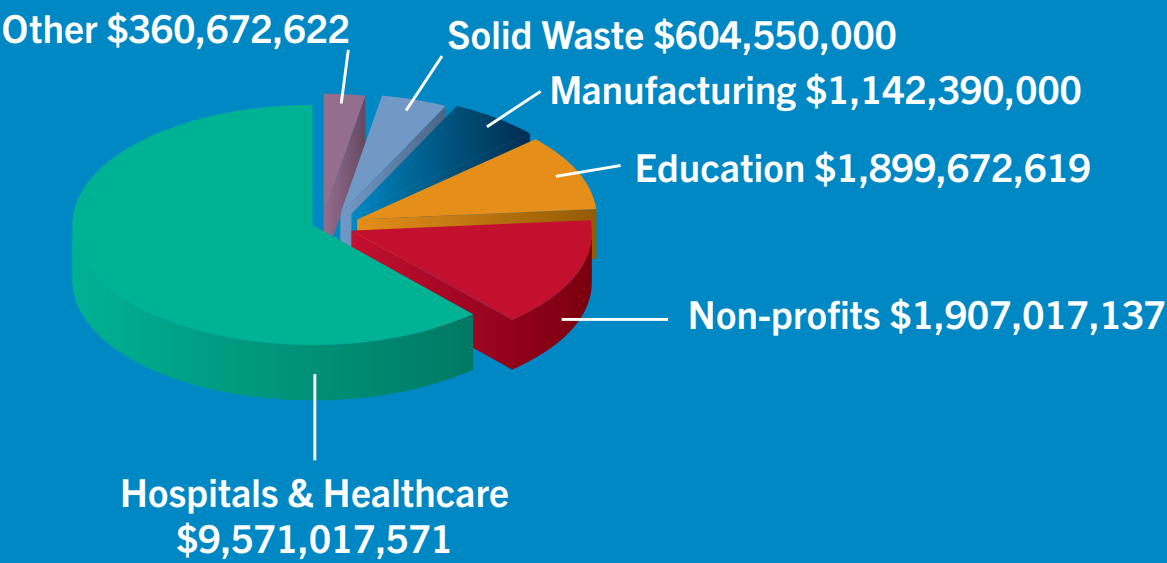


**Claudia Miller**  
Administrative Manager



**Angela Scott, CPA**  
Finance Manager

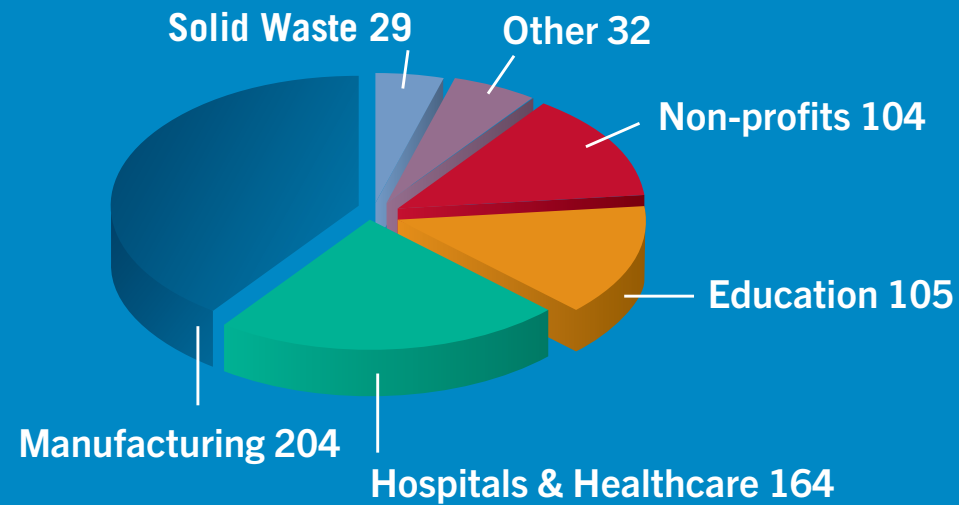
# Bonds by Dollar Amount



**\$15,485,319,949**



# Total Number of Bonds Issued



**638 Bonds**

# Bonds Issued by County as of 06.30.23

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED	COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Abbeville	3	\$14,930,000	1,912	Horry	22	\$706,738,000	12,801
Aiken	10	\$74,650,000	752	Kershaw	3	\$57,595,000	1,212
Anderson	39	\$883,371,240	23,355	Jasper	3	\$49,175,000	265
Bamberg	2	\$1,975,000	51	Lancaster	9	\$89,485,000	936
Barnwell	1	\$8,000,000	133	Laurens	21	\$211,718,000	3,554
Beaufort	10	\$133,492,956	1,000	Lee	2	\$9,200,000	169
Berkeley	11	\$164,793,001	5,391	Lexington	21	\$575,158,563	13,929
Charleston	73	\$1,900,221,120	37,776	Marion	2	\$19,500,000	313
Cherokee	8	\$40,390,000	1,296	Marlboro	5	\$35,945,000	527
Chester	3	\$77,000,000	120	McCormick	1	\$600,000	43
Chesterfield	4	\$34,560,000	123	Newberry	2	\$9,000,000	130
Clarendon	3	\$7,500,000	260	Oconee	10	\$239,825,000	4,466
Colleton	5	\$12,300,000	731	Orangeburg	11	\$161,880,000	4,613
Darlington	6	\$37,251,742	1,967	Pickens	9	\$47,664,000	1,989
Dillon	1	\$7,500,000	75	Richland	86	\$4,307,750,577	78,304
Dorchester	13	\$145,997,434	1,899	Saluda	1	\$9,000,000	55
Fairfield	1	\$54,215,000	651	Spartanburg	56	\$678,400,600	9,057
Florence	19	\$292,980,000	9,879	Sumter	15	\$344,697,000	10,030
Georgetown	11	\$468,430,000	9,279	Union	1	\$20,750,000	623
Greenville	82	\$2,859,462,591	65,298	York	37	\$444,773,125	4,362
Greenwood	13	\$173,295,000	2,238	<b>TOTALS</b>	<b>638</b>	<b>\$15,485,319,949</b>	<b>312,055</b>
Hampton	3	\$74,150,000	491				

**638**  
BONDS ISSUED

**\$15,485,319,949**  
TOTAL BOND AMOUNT

**312,055**  
TOTAL JOBS





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