

AGENCY NAME:	South Carolina Jobs-Economic Development Authority		
AGENCY CODE:	P-34	SECTION:	51



Fiscal Year 2013-14 Accountability Report

SUBMISSION FORM

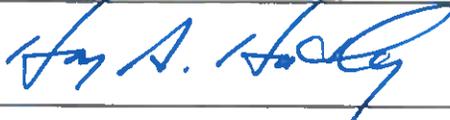
AGENCY MISSION

The S.C. Jobs-Economic Development Authority ("JEDA"), created by the an act of the General Assembly by Section 41-43-10, is a quasi-public instrument of the State which promotes the business and economic welfare of the South Carolina by assisting in the financing of public and private projects throughout the State. JEDA serves as a statewide conduit issuer of special obligation revenue bonds and acts on behalf of the borrowing entity to access financial markets & capital. JEDA serves non-profit organizations, including educational facilities, healthcare facilities and other non-profits such as foundations, museums, Goodwill Industries and YMCA; small manufacturing facilities as well as solid waste disposal facilities which qualify for tax-exempt and taxable financing. JEDA's mission is to advance the economic welfare of the State with focus on job creation and retention.

Please identify your agency's preferred contacts for this year's accountability report.

	<u>Name</u>	<u>Phone</u>	<u>Email</u>
PRIMARY CONTACT:	Harry A. Huntley, CPA	737-0627	hhuntley@scjeda.com
SECONDARY CONTACT:	Claudia Miller	737-0284	cmiller@scjeda.com

I have reviewed and approved the enclosed FY 2013-14 Accountability Report, which is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR (SIGN/DATE):	 9/2/2014
(TYPE/PRINT NAME):	HARRY A. HUNTLEY, CPA
BOARD/CMSN CHAIR (SIGN/DATE):	
(TYPE/PRINT NAME):	DONALD R. TOMLIN JR.

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AGENCY'S DISCUSSION AND ANALYSIS

JEDA continues to expand its educational efforts and marketing plan of its bond programs available to advance and grow the business and economic welfare of South Carolina businesses. Through its own efforts and in partnership with national development agencies, JEDA provides educational and resource material to potential borrowers and, in an environment where existing borrowers are exposed to increased scrutiny by regulatory agencies (*i.e.* Internal Revenue Service and Securities and Exchange Commission) monitors and provides continuing compliance requirements and material to its existing borrowers.

JEDA receives no state or federal funding, is completely self-supporting and operates solely on revenues generated by its bond issuing activities. Despite continuing challenges in the economic environment and market volatility, JEDA continues to develop innovative financial structuring to assist borrowers and advance economic development and job growth in South Carolina. During FY 2014, JEDA closed thirteen bonds for a total of \$458,149,021 and reissued or modified ten bonds for a total of \$367,500,397. Six projects were for capital expenditures, fifteen were for refinancings and two projects were comprised of new capital expenditures and refundings. The projects included issues for 4 long-term care facilities, 1 private college and three charter schools, 6 multi-site health care systems and 4 community providers, which currently employ 18,181 individuals and are expected to create 348 new jobs.

JEDA, as implementing agency on behalf of the State of South Carolina, received an allocation of \$17.99M from the Department of Treasury to implement the South Carolina SSBCI (State Small Business Credit Initiative) program. The program, which is administered by the Business Development Corporation (BDC) has deployed the entire allocation through two loan programs- a loan participation program and a Capital Access Program, which have generated a total of \$77.525MM in loans and have resulted in the creation of 275 new jobs and the retention of 1,161 jobs. The Department of Treasury cites South Carolina as the most successful SSBCI program in the country.

JEDA hosted its second annual Bond Summit in Nov. 2013, attended by bond attorneys, bankers, financial advisors, underwriters, trustees, rating agencies and other professionals in the conduit bond industry. This conferences provides a means for experts and leaders from around the country to come together to discuss new development finance tools, resources and approaches on how to move the South Carolina economy and economic development forward. A joint South Carolina Financing Roundtable is scheduled for this November in conjunction with the Council of Development Finance Agencies (CDFA) which is a national association dedicated to the advancement of development finance concerns and interests and is comprised of the nation's leading and most knowledgeable members of the development finance community representing 300 public, private and non-profit development entities. The focus of this program will be development finance programs, including tax-exempt and taxable bonds, credit enhancement programs, debt and equity investments as well as a variety of non-governmental and private organizations ranging from regional and large investment banks to commercial finance companies, bond counsel, bond insurers, trustees, rating agencies and other organizations interested in development finance.

In conjunction with Merchant Capital, JEDA continues to offer Financial Advisory Services to local governments and school districts in South Carolina. Merchant Capital has extensive advisory and transactional expertise, and the Financial Advisory Services combine those planning and consulting services with JEDA's longstanding record as a conduit of critical funding for private and public projects throughout the State.

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Performance Measurement Template

Item	Performance Measure	Last Value	Current Value	Target Value	Time Applicable	Data Source and Availability	Reporting Freq.	Calculation Method	Associated Objective(s)
1	Bond Applications	15	15	15	July 1 - June 30	Internal Reporting	Annual	Internal Accounting	1, 2, 3 & 4
2	Number of Bonds Closed	11	13	15	July 1 - June 30	Internal Reporting	Annual	Internal Accounting	1, 2, 3 & 4
3	Dollar Amount Bonds Closed	\$436,310,000	\$458,149,021	\$480,000,000	July 1 - June 30	Internal Reporting	Annual	Internal Accounting	1, 2, 3 & 4
4	Number of Reissues	6	10	8	July 1 - June 30	Internal Reporting	Annual	Internal Accounting	1, 2, 3 & 4
5	Dollar Amount of Reissues	\$117,123,000	\$367,550,397	\$150,000,000	July 1 - June 30	Internal Reporting	Annual	Internal Accounting	1, 2, 3 & 4
6	Jobs Created	212	348	300	July 1 - June 30	Borrower Reported	Annual	Internal Accounting	1, 2, 3 & 4

Agency Name: **S.C. Jobs-Economic Development Authority**

Agency Code: **P-34** Section: **051**



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Program Template

Program/Title	Purpose	FY 2012-13 Expenditures			TOTAL	FY 2013-14 Expenditures			TOTAL	Associated Objective(s)
		General	Other	Federal		General	Other	Federal		
I. ADMINISTRATION	Leadership and direction for the agency-	\$	110,000		\$	110,000		\$	110,000	10114
	Executive Director		50,000		\$	50,000		\$	60,000	10170
	Other Personnel		182,500		\$	182,500		\$	200,500	21201
	Other Operating Expense			66,000	\$	66,000	18,000	\$	18,000	
					\$			\$		
II. EMPLOYEE BENEFITS	Employer Contribution	\$	52,650		\$	52,650		\$	52,650	81300
III. STATE EMPLOYEE					\$			\$		

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Strategic Planning Template

Type	Goal	Item #	Strat	Object	Description
G	1	1.1			Advance and Grow Business & Economic Welfare throughout State
					Partner with national development & advocacy agencies
		1.1.1			Partner with Council of Development Finance Agencies for SC Financing Roundtable
		1.2			State Small Business Credit Initiative and Other Credit Support Options
		1.2.1			Partner with Business Development Corporation on SSBCI Program
		1.3			Financial Advisory Services
G	2	1.3.1			Partner with Merchant Capital to provide advisory and transaction expertise to local government and school districts
		1.4			Partner with South Carolina Department of Commerce
		1.4.1			Work with Global Business Development in attracting new industry
		1.4.2			Work with Commerce Staff to develop new economic development programs and initiatives
G	3	2.1			Expand Marketing Plan For Bond Program
		2.1.1			Educate existing and potential borrowers on benefits & options for conduit bond financing
		2.1.2			Provide continuing compliance requirement and material online
G	3	3.1			Educate Bankers, CPAs, Economic Developers
		3.1.1			Educational Seminars/Conferences/Summit
G	4	3.1.2			Host annual Bond Summit to discuss current trends and concerns in the conduit finance industry
		3.1.2			Attend SCEDA Conference
G	4	4.1			Attract Commercial Lenders for Private Placements
		4.1.1			Expand participation in lender related conferences/meetings
		4.1.2			Attend South Carolina Bankers Association annual meeting and conferences
					Increase interaction and resources for financing opportunities with lenders