

PROGRAM EVALUATION REPORT

S.C. Jobs-Economic Development Authority

Date of Submission: *January 27, 2021 (updated March 11, 2021)*

The contents of this report are considered sworn testimony from the agency director.

Agency Director

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Start Date: August 27, 2008
Number of Years as Agency Head: 11 yrs 10 months
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Agency Online Resources

Website address: www.scjeda.com

Online Quick Links:

About JEDA: <https://scjeda.com/about/conduit-bond-issuer/>
Annual Reports: <https://scjeda.com/about/jeda-annual-reports/>
Programs: <https://scjeda.com/programs/>

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I. Agency Snapshot

A. Glossary of Terms

1. Glossary of agency terms.

Term, Phrase or Acronym	Meaning of the Term, Phrase or Acronym
AUTHORITY/JEDA/SC JEDA	SC Jobs-Economic Development Authority, established in 1983 by the SC Legislature to promote and develop the business and economic welfare of the State; serves as the statewide conduit issuer of special obligation revenue bond and acts on behalf of the Borrower to access financial markets and capital.
SSBCI	State Small Credit Business Initiative. SSBCI, part of the federal Small Business Jobs Act of 2010, was funded with \$1.5BN to bolster state programs supporting small business lending. Treasury awarded funding based on proportion of unemployed persons as a percentage of the national total to each state.
BDC	Business Development Corporation, established in 1958 by the SC Legislature to promote business and industry in the state, is a non-bank commercial lending company which serves as a certified community development financing institution.
SFAA	State Fiscal Accountability Authority - established by the state Restructuring Act of 2014 (Act 121) whose mission is to provide oversight of the State of SC and to meet the needs of the public sector
JBRC	Joint Bond Review Committee is a six member committee of the General Assembly which monitors policies and procedures relating to the approval of the issuance of state general obligation and institutional bonds
SC CCED	SC Coordinating Council for Economic Development was established in 1986 by the General Assembly to coordinate economic development efforts through the state; council consists of the heads of 11 state agencies concerned with economic development; SC Dept. of Commerce, SC Ports Authority, SC Department of Parks, Recreation & Tourism; SC Department of Agriculture, SC Technical College System, SC Research Authority, SC Department of Employment & Workforce, SC Department of Revenue, SC JEDA, SC Department of Transportation
PAB	Private Activity Bonds are tax-exempt by or on behalf of the local or state government for purposes of providing special financing benefits for qualified projects. The financings are most often for projects of a private user, and the government generally does not pledge its credit. Private activity bonds are sometimes referred to as conduit bonds.
IRB	Industrial Revenue Bonds (also known as known as Industrial Development Bonds) are a municipal security debt issued on

	behalf of private sector company and intended to build or acquire factories or heavy equipment or tools. IRB are a variety of private activity bond.
CONDUIT DEBT	Conduit Debt is limited-obligation revenue bonds or similar debt instruments issued by a state or local governmental entity for the express purpose of providing capital financing for a specific third party that is not a part of the issuer's financial reporting entity. Although conduit debt obligations bear the name of the governmental issuer, the issuer has no obligation for such debt beyond the resources provided by a lease or loan with the third party on whose behalf they are issued.
MUNICIPAL BOND	Municipal Bonds are available in both taxable and tax-exempt versions; tax-exempt bonds generate income which for most investors, is exempt from federal and, in many cases, state and local income taxes.
TAX CREDIT	A Tax Credit is an amount of money a taxpayer can subtract from taxes owed to their government. Unlike deductions or exemptions, which reduce the amount of taxable income, tax credits reduce the actual amount of taxes owed, dollar for dollar.
QECB	Qualified Energy Conservation Bonds, part of the federal American Recovery and Reinvestment Act of 2009. One of several types of tax credit bonds authorized under Internal Revenue Code Section 54A, which allow credit to investors that hold such bonds, one or more of the quarterly credit allowance dates and must be issued for capital expenditures incurred for reducing energy consumption in publicly owned buildings by at least 20%; implementing green community programs; rural development involving the production of electricity from renewable resources any qualified facility generating electricity from wind, closed loop biomass; open loop biomass, geothermal or solar, small irrigation, hydroelectric, gas from biodegradation of municipal solid waste, marine and hydrokinetic renewable; and trash combustion facilities.
ARRA Act	American Recovery & Reinvestment Act of 2009 was a stimulus package enacted by the 111 th US Congress and signed into law by President Obama whose primary objective was to save existing jobs and create new ones as soon as possible. Other objectives were to provide temporary relief programs for those most affected by the recession and invest in infrastructure, education, health, and renewable energy.
BABs	Build America Bonds were taxable municipal bonds that featured federal tax credits or subsidies for bondholders. BABs were introduced in 2009 as part of the federal American Recovery and Reinvestment Act to create jobs and stimulate the economy. BABs expired in 2010.
RZEDB	Recovery Zone Economic Development Bonds; part of the federal American Recovery and Reinvestment Act of 2009. Recovery Zones were defined as any area designated by the

	<p>issuer as having significant poverty, unemployment, rate of home foreclosures or general distress. The issuer may elect to receive a direct federal subsidy equal to 45% of the interest payable on the interest payment date. Volume Cap limit is \$10MM Bonds had to be issued prior to Jan 1, 2011.</p>
RZFB	<p>Recovery Zone Facility Bonds; part of the federal American Recovery and Reinvestment Act of 2009. Recovery Zones were defined as any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures or general distress.</p> <p>Bonds which may be used to finance certain commercial and distribution property within recovery zones for a qualifying business. 95% of net processed must be used for Recovery Zone property and bonds must be issued prior to 1 Jan 2011.</p>
PFA	<p>Wisconsin Public Finance Authority was created for the purpose of issuing tax-exempt and taxable conduit bonds for public and private entities nationwide. PFA is sponsored by the National Association of Counties, the National League of Cities, the Wisconsin Counties Association and the League of Wisconsin Municipalities.</p>
VC Fund	<p>Venture Capital Fund are investment funds that manage the money of investors who seek private equity stakes in start-up enterprises with strong growth potential. These investments are generally characterized as high risk/high return opportunity. Generally, venture capital investments are only accessible to professionals.</p>
CDBG	<p>Community Development Block Grants. CDBG is a federal grant program funded by the United States Department of Housing and Urban Development.</p>
VOLUME CAP	<p>The federally mandated volume cap limits the maximum issuance allowed for some categories of qualified PABs. Qualified 501(c)(3) bonds for nonprofit entities are a notable exception (most of JEDA's bond issuances are for nonprofits and do not require volume cap). State volume cap ceilings are established annually based upon annual state population figures. The 2020 per capita PAB volume cap is \$105, which is approximately \$540 million for South Carolina. The SFAA controls the allocation in SC. The State Housing Authority is the biggest user of allocation in SC, mostly going toward multi-family housing and mortgage revenue bonds. Any unused allocation at the end of each year generally is given to the Housing Authority and is available for the next three years. There is currently over \$1 billion in carryforward allocation, in addition to the current year allocation.</p>

2. History of significant events related to the agency, from agency's origin to the present.

When reference is made to a significant legislative action, please cite to the applicable act, if known.

JEDA'S LEGISLATIVE HISTORY

- 1983
 - **Act # 145-** the SC General Assembly created the South Carolina Jobs-Economic Development Authority.
- 1984
 - **Act # 529** – Joint Resolution to approve Regulations of JEDA relating to loan eligibility requirements pursuant to provisions of Act 176 of 1977.
- 1985
 - **Act # 231** – Joint Resolution to approve Regulations of JEDA relating to loan eligibility requirements, terms of loan agreements, application costs and bond issue pursuant to provisions of Act 176 of Act 1977.
- 1985
 - **Act # 201** – General Bill by House Ways & Means – with regard to JEDA - amending Act 145, relating to creation of corporations by JEDA to allow Authority to make grants or loans to or guarantees for the benefit of certain not-for-profit corporations organized by the Authority.
- 1987
 - **Act # 236** – Joint Resolution to approve Regulations of JEDA relating to lending practices, pursuant to Article 1, Chapter 23, Title 1 of the 1976 Code.
- 1992
 - **Act # 404** – General A Bill to amend Sections 41-43-20, 41-43-50, 41-43-90, 41-43-100, 41-43-110, 41-43-160, 41-43-210, 41-43-220, 41-43-230, 41-43-240, and 41-43-280, all of the Code of Laws of South Carolina, 1976, relating to definitions, earnings, powers, additional powers, use of bond proceeds, loan programs, administrative funds, disposition of property, and cumulative effect provisions of JEDA to revise the definitions of "administrative funds" and "program funds" and provide that these funds include earnings; to allow the Authority to retain unexpended funds, to revise the powers of the Authority in acquiring property, including exempting the Authority from the South Carolina Consolidated Procurement Code, delete certain investment requirements, authorize grants, provide for employment at will and for certain employee benefits, exempt employees and personnel procedures from state employee grievance procedures, authorize refunding of bonds, delete an obsolete reference to the Authority of the State Budget and Control Board to approve rates of interest, to authorize loan proceeds to finance working capital and provide for the servicing of loans, to revise the handling of funds, to authorize program funds to

pay administrative expenses, to revise property disposal provisions, to provide that a corporation formed by the Authority is a public procurement unit and Authority officers and employees may act without compensation for such corporations, to provide that the Authority is a state agency for purposes of tort liability but is not considered an agency for budget requests or the authority of the Joint Legislative Committee on Personal Service Financing and Budgeting, and to provide for the severability of illegal or unenforceable provisions of this Act.-amended title

- 2002
 - **Act # 171** –General Bill to amend Section 8-17-30 Code of Laws SC 1976, relating to exemption to the State Employment Grievance Procedures; specific to JEDA- 8-17-370. The provisions of this article do not apply to employees of the SC Carolina Jobs-Economic Development Authority.
- 2004
 - **Act # 184** –General Bill – An Act to amend Code of Laws SC, 1976; specific to JEDA - 41-43-110 – relating to economic development revenue bonds to clarify the application of the limit on debt service and to allow bonds for construction, renovation, and maintenance of facilities and for the refunding of bonds already issued and to allow bonds to secured by a mortgage.
- 2011
 - **Act # 30** –Joint Resolution to designate JEDA as the authorized agency to implement the State Small Business Credit Initiative within and on behalf of the State of SC; to authorize JEDA to execute and deliver application and SSBCI Allocation Agreement and all other agreements on behalf of South Carolina with Department of Treasury; to authorize JEDA to contract with Business Development Corporation to administer the programs permitted and supported by SSBCI initiative
- 2012
 - **Act # 279** –General Bill to amend Code of Laws of South Carolina, 1976; specific to JEDA - Section 41-43-40 relating to the makeup of the JEDA Board of Directors, so as to provide for the appointment of additional member from the 7th Congressional District
- 2014
 - **Act # 121** –General Bill - SC Restructuring Act of 2014 effective 7/1/2015; to amend the Code of Law of South Carolina, 1976; with regard to JEDA- Sections 41-43-100 & 41-43-110 to change references from State Budget & Control Board to State Fiscal Accountability Authority.

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- **2017**
 - **Act # 80** –General Bill- Act to amend 41-43-100 Code of Laws of SC, 1976; relating to the power of the State Fiscal Accountability Authority to issue certain bonds to finance industrial development projects under the South Carolina Jobs-Economic Development Fund Act, so as to delete the requirement that the SFAA approve interest rates on such bonds and to specify approval of such interest rates by the SC Coordinating Council for Economic Development is not required; to amend Section 41-43-110 relating to the power of the SFAA so as to make conforming changes, to provide the Authority annually shall report activities to the Joint Bond Review Committee and provide the Authority shall publish lists of its bonds approved by the Authority and relevant information on its website; and to make provisions effective Jun 1, 2017.
 - **2019**
 - **Act # 53** –General Bill- Act to amend Section 41-43-100 SC Code of Laws 1976; relating to the issuance of bonds by JEDA, so as to provide for certain notice requirements before the bonds may be issued.

3. Agency directors and time of service.

Name of Director	Time of Service
Elliott Franks	1983-2008
Harry A. Huntley	2008-Current

B. Governing Body, Organizational Chart, and Related Entities

4. Agency's governing body, as outlined in the enabling statute.	Governing Body: Board of Directors: Section 41-43-40 JEDA Statute <ul style="list-style-type: none">• One Director from each congressional district• One at-large Director from within the State who serves as Chairman• Governor (or designee) and Secretary of Commerce (or designee) serve as ex-officio Directors• Initial appointment of term is 3 years; members continue to serve until a successor is appointed and qualified or Director resigns• Currently, JEDA Board has 7 active Directors• Seat in 3rd Congressional District has been vacant since resignation effective 9-30-2018• Seat in 4th Congressional District has been vacant since resignation effective 6-2-2016• Seat in 6th Congressional District was vacated on 2-24-2020• Appointments to Board are made by Governor, with advice and consent of the Senate• All vacancies must be filled in the same manner as the original appointment.
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Members serve without compensation, but are allowed mileage, and per diem allowed by law for members of state boards, committees, and commissions.

NAME OF MEMBER	INITIAL APPOINTMENT	STATUTORY ROLE	TERM EXPIRATION
NIX, MICHAEL W.	MARCH 2013	AT LARGE CHAIRMAN	JULY 2019*
PEACOCK, W. WARNER	DEC. 2014	1 ST DISTRICT VICE CHAIRMAN	JULY 2018*
DRAKE, W. WILLIAM R.	NOV. 2014	2 ND DISTRICT	JULY 2018*
VACANT		3 RD DISTRICT	
VACANT		4 TH DISTRICT	
THOMPSON, GREGORY A.	APR. 2013	5 TH DISTRICT SECRETARY	JULY 2018*
VACANT		6 TH DISTRICT	
SWINK, HENRY W.	MAY 2013	7 TH DISTRICT	JULY 2015*
LOWREY, FELTON A.	DEC. 2013	GOVERNOR DESIGNEE	CO TERMINUS W/POSITION
HITT, ROBERT M.	JAN. 2011	SECRETARY OF COMMERCE	CO TERMINUS W/POSITION

* Directors continue to serve until a successor is appointed and qualified or the Director resigns

5. Qualifications and duties of the agency director and governing body, as specified in law.

QUALIFICATIONS - AGENCY DIRECTOR

THERE ARE NO SPECIFIC STATUTES WHICH OUTLINE THE DUTIES OF THE AGENCY DIRECTOR, HOWEVER HERE ARE THE QUALIFICATIONS FROM THE JEDA BYLAWS –ARTICLE V

- Director serves as Chief Administrative officer of the Authority and is elected by, and serves at the pleasure of the Board of Directors.
- Has direct supervision of all activities of the Authority and is responsible for the implementation of policies and decisions of the Board.
- Director shall sign on behalf of the Authority all agreements, contracts, notes, and orders for payment which may be required except where resolutions of the Board direct otherwise.

AGENCY DIRECTOR DUTIES

- Report & maintain effective communications with Board
- Develop, recommend and implement policies and practices to ensure JEDA meets objectives and missions; recommends changes as necessary
- Serves as Authority representative on all Authority bond and note issuance activities (meetings with borrowers, financing teams, drafting sessions, conference calls, hearings, closings, document signings)
- Develop, recommend, implement and administer programs to meet the needs of various constituents and goals of the Authority
- Monitor statutory powers of the Authority and recommend and develop adjustments as needed to meet requirements of changing market practices
- Educate Authority members through various general and educational discussions and member participation as well as the dissemination of information necessary to fulfill the Board's responsibility, provide timely information on relevant local, state and national issues
- Develop & maintain relationships with representatives for constituents institutions to ensure continued awareness of the Authority, its functions, policies, practices and programs
- Establish and maintain ongoing relationships with relevant professional entities and organizations whose relationships are important to JEDA and its operation
- Manage & maintain relationships and interactions with relevant State agencies and the SC General Assembly
- Market the Authority and its policies and programs to borrowers and other interested parties to explain benefits of issuing through Authority
- Direct day to day process by which Authority issues public and private debts and provide support and assistance throughout life of transaction
- Manage JEDA Board meetings and finance approval process
- Direct day to day business operation of Authority

- Develop annual budget of Authority; oversee financial recordkeeping and report results to Board
- Work with state selected audit firm on annual audited financials
- Direct, plan and coordinate annual JEDA Bond Summit

QUALIFICATIONS-BOARD OF DIRECTORS SECTION 41-43-40 STATUTE

Directors must have experience in the fields of business, commerce, finance, banking, real estate, or foreign trade. At least two Directors must have direct commercial lending experience. The Secretary of Commerce and a designee representative for the Governor serve as ex-officio members on the JEDA Board.

6. (A) Organizational Units Details Chart.	See attached Excel chart.
(B) Has the agency ever conducted an employee engagement, climate, or similar survey? If yes, when was the last one and who conducted it?	No. Agency has consisted of same two staff members working together since January 2010. Staff has daily contact with each other, and conducts monthly meetings with its Board of Directors, thus negating the need for an employee engagement survey.
(C) Does the agency conduct employee engagement, climate, or similar surveys on a regular basis? If yes, what is the frequency?	No. Agency has consisted of same two staff members working together since January 2010. Staff has daily contact with each other, and conducts monthly meetings with its Board of Directors, thus negating the need for an employee engagement survey.
7. Role and responsibilities of the agency compared to its counterpart entities, if any, at the federal and local levels.	<p><u>Federal counterparts</u> There is no federal counterpart to JEDA; however there are several national issuers <u>which are not connected with the federal government</u> with the authority to issue conduit debt <u>nationwide</u> which are direct competitor to JEDA and which have issued conduit debt in South Carolina.</p> <p><u>Local counterparts</u> JEDA is the only “qualified” statewide issuer of conduit debt for South Carolina. JEDA can issue bonds for hospitals, healthcare facilities, senior living communities, educational facilities, private universities, any non-profit organization, solid waste facilities and small manufacturing facilities.</p>

Cities & Counties can issue bonds for hospitals and industrial development bonds; they cannot issue bonds non-profit entities.

SC State Housing Authority and local housing authorities can issue bonds for multi-family housing.

Other political subdivisions of the state (i.e.: Lexington Medical Center) can issue bonds for themselves

8. Organizational Chart.



C. Successes and Issues

9. 3-4 agency successes.
Briefly describe 3-4 agency successes.

JOB CREATION & INCREASED VOLUME BOND ISSUE

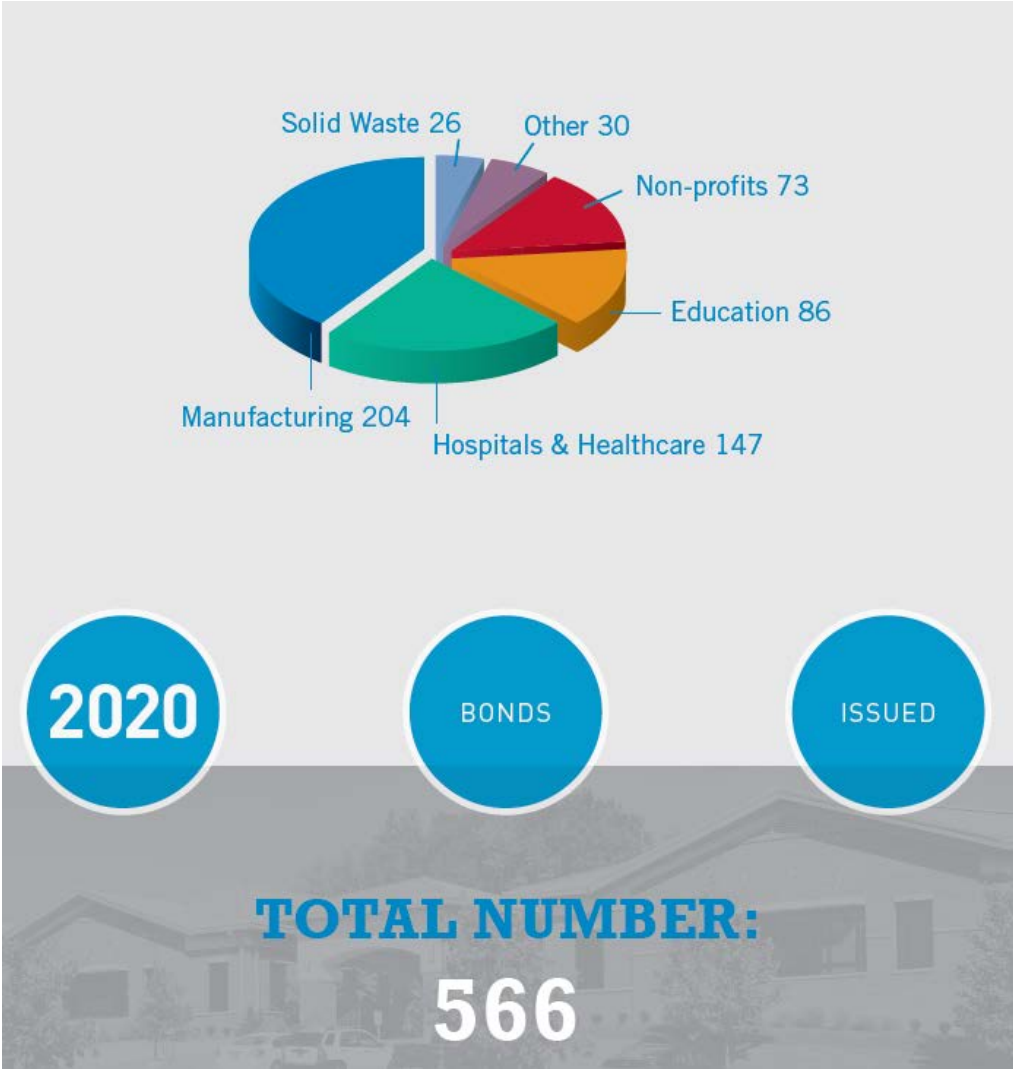
Since JEDA's creation in 1983, JEDA has issued a total of 566 distinct bond issues with an aggregate value of \$12.9 billion, for projects located within 42 counties of South Carolina, resulting in the created/retention of 264,769 jobs.

BONDS ISSUED BY COUNTY AS OF 06.30.20

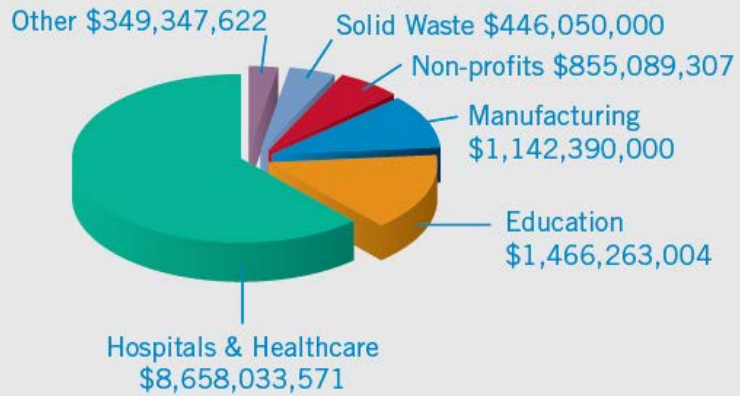
COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Abbeville	3	\$14,930,000	1,912
Aiken	7	\$52,185,000	551
Anderson	38	\$863,386,240	23,294
Bamberg	1	\$650,000	51
Barnwell	1	\$8,000,000	133
Beaufort	8	\$83,052,500	829
Berkeley	10	\$131,550,000	5,368
Charleston	67	\$1,726,861,120	37,042
Cherokee	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

NUMBER OF BONDS Through 6.30.2020



DOLLARS OF BONDS Through 6.30.2020



2020

BONDS

ISSUED

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

SSBCI PROGRAM

State Small Business Credit Initiative created through the Federal Small Business Jobs Act of 2010 to strengthen state programs which support financing of small business. Treasury awarded \$1.5BN to 47 states. Act #30 of 2011 designated JEDA as authorizing agency to implement the SSBCI program on behalf of South Carolina and to contract with BDC to administer the SSBCI program. In 2011, SC received an award of \$17.99MM which was deployed in capital access and other Credit Support Programs. As of Dec. 2019, the program has made over \$46MM in loan participations with 32 participating banks; gross loans totaling \$211MM, with the average loan amount being \$916,000. Overall, the loans were for companies which impacted a total of 5,223 employees, of which 1,075 were new jobs created.

QUALIFIED ENERGY CONSERVATION BONDS [QECB] & RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS [RZEDB] PROGRAMS

Build America Bonds (BABs) were taxable municipal bonds featuring federal tax credits for bondholders and were introduced in 2009 as part of Federal American Recovery and Reinvestment Act (ARRA) of 2009 to create jobs and stimulate the economy. Qualified Energy Conservation Bonds [QECB] and Recovery Zone Economic Development Bonds [RZEDB] were implemented by the federal government to fund infrastructure and facility improvements in areas of significant unemployment and poverty.

Counties and the cities of Columbia and Charleston each received an allocation of volume cap which it could use to issue Recovery Bonds and QECB bonds for eligible projects or could allocate its volume cap to other eligible issuers (state or political subdivisions authorized to issue bonds). Proceeds of the issue had to be used to finance eligible projects located within the jurisdiction of the issuer. The county or city could also waive its volume cap, at which time their allocation reverted back to state pool to be reallocated. South Carolina received a total volume cap allocation of \$115,051,000 in Recovery Zone Economic Development Bonds; \$172,562,000 in Recovery Zone Facility Bonds; \$46,475,000 in Qualified Energy Conservation Bonds. JEDA was tasked to serve on the Advisory Committee and as custodian of records for the allocation and reallocation under American Recovery and Reinvestment Act [ARRA] program for South Carolina. The Recovery Zone programs expired in Dec. 2010. The Qualified Energy Conservation Bond Program expired in Dec. 2017.

ACCELERATOR PROGRAM

Working in partnership with the USC Center for Entrepreneurial and Technological Innovation to provide early stage investments in promising technology startup companies participating in USC Technology Incubator program. JEDA provided a total of \$339,000 in to a total of 15 participating companies in three separate accelerator cohort groups in 2014, 2015 and 2017.

LEGISLATIVE CHANGES TO IMPROVE EFFICIENCY

- **March 2017- worked with legislators to develop legislation which became enacted as Act#80** passed 5/17/2017 with an effective date of 6/1/2017. This legislation amended Section 41-43-100 and 41-43-100 to transfer the approval process for JEDA bond issuances from the State Fiscal Accountability Authority to the SC Coordinating Council on Economic Development. This change was necessary given the infrequency of the SFAA meeting schedule, coupled with the advance submission deadlines required for projects to be considered on the SFAA agenda. Since the SCCCED is also an economic development engine as part of the SC Department of Commerce, they are familiar with JEDA and its mission and have regular monthly meetings, which allows for efficiency and certainty for JEDA projects and financing timelines. The change in approval processes has created a more seamless process for Borrowers, eliminating excessive waiting times, delayed or canceled meetings and an ability for projects to realize cost savings given a speedier process. This process additionally provides savings to the Borrower, in that JEDA manages the entire process, including submission of documents to attendance at meetings, functions previously conducted by bond counsel.

- **March 2019- worked with legislators to develop legislation which became enacted as Act# 53** effective 5/16/2019. This legislation amended Section 41-43-100 relating to the Public Hearing Notice required under Federal Tax Law (TEFRA), allowing for the public hearing on a project seeking to issue bonds through JEDA to be conducted by JEDA in lieu of the hearing being conducted at the county or city where the project is located. Notice of the public hearing is published on the JEDA website, and in the newspaper of general circulation where the project is located and notice of the hearing is provided the Clerk of the County (or City) where the project is to be located. This amendment was sought to comport with changes authorized under Federal tax law change effective 4/1/2019, as well as improving efficiency and reducing cost to the Borrower.

10. 3-4 agency challenges. Briefly describe 3-4 agency challenges and preparations, if any, to address these issues.

NATIONAL ISSUERS

Because the local approval processes can be onerous and the timelines for approvals often can be uncertain, coupled with restrictions on JEDA's ability to issue bonds only in South Carolina, entities which have authority to issue conduit debt nationwide have been created. For example, as early as 2010, the Wisconsin State Legislature created the Public Finance Authority whose mandate is to issue taxable and tax-exempt debt nationwide with no economic impact requirement. Lacking the statutory authority for changes to JEDA's enabling legislation, JEDA will continue losing transactions to these national issuers.

VOLUME CAP ALLOCATION

The current process of volume cap allocation is obsolete and was put in place during a time when volume cap was at a premium, and projects in South Carolina were competing heavily for such allocation.

- Ceiling allocation statute defers projects over \$10 million until after July 1 unless the SFAA determines that the positive impact on the State is of such significance that approval of the allocation is warranted prior to that time

- Frequency of SFAA meeting have decreased from ten years ago, and submission deadlines have increased, placing additional constraints on setting financing timelines for projects.
- Per State statute, volume cap allocation expires after 90 days, if bonds are not issued.
- There is limited demand for volume cap allocation, with hundreds of millions of unused allocation expiring each year.

Controlling Law IRC Code Section 146

THREAT OF ELIMINATION OF PRIVATE ACTIVITY BONDS & OBSOLETE FEDERAL RULES REGARDING INDUSTRIAL REVENUE BONDS

The constant threat of elimination of private activity bonds by the federal government has been an ongoing concern which would have a devastating impact on JEDA, since it would eliminate the primary operating deliverable of the agency. Additionally, Internal Revenue Codes governing industrial development bonds have not been updated since 1986, resulting in nearly unviable restrictions on financing small manufacturing facilities using conduit bonds:

Summary of major drawbacks:

- \$10MM maximum tax exempt issue
- \$20MM cap ex limit for 3 years prior to and three yrs following issue
- \$40MM aggregate nationwide outstanding bond debt

11. 3-4 emerging issues. Briefly describe 3-4 emerging issues anticipated to have an impact on agency operations in the upcoming five years and preparations, if any, to address these issues.

CREATION OF VENTURE CAPITAL FUND IN COLLABORATION WITH SC DEPARTMENT OF COMMERCE OFFICE ON INNOVATION

Fund to serve as grant matching engine for early stage portfolio companies participating in a Small Business Innovation Research Grant (SBIR) and Small Business Technology Transfer Grant (STTR) program sponsored by the SC Department of Innovation in conjunction with USC Office of Technology Commercialization. Grant matching for companies vetted by National Science Foundation to participate in Phase II:

- NSF matched 50% up to \$1MM
- Match is non-dilutive
- Management participation

REVISIONS TO FEDERAL TAX CODE IMPACTING INDUSTRIAL REVENUE BONDS

In cooperation with, and as member of national associations like the Council for Development Finance Agencies (CDFA) and the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA), whose missions align with JEDA in advocacy and maintaining strong voices with Capitol Hill and government and federal administration about matters impacting the development finance industry.

- Revitalizing Tax-Exempt Bonds – rules governing tax-exempt bonds are largely the same they have been for over 30 years (since Tax Reform Act of 1986). Several tax exempt categories would benefit enormously from legislative reform taking into account the advanced state of the American economy, as well as the current challenges state and local governments face

II. Agency Records, Policies, and Risk Mitigation Practices

A. Records and Policies Management

12. (A) Agency's records management policy and the position or division responsible for managing this policy.	JEDA's records management policy is that aged records for closed bond transactions are catalogued, boxed and stored onsite under the care and custody of the South Carolina Department of Commerce. Due to the Internal Revenue Service records retention requirement (Section 1.6001-1(e) for conduit bond issues, documents must be retained for as long as the bonds are outstanding plus three years after the final redemption date of the date bonds. This rule is also consistent with specific record retention requirements under section 1.48-5(d)(6)(iii)(E) of the arbitrage regulations. The Administrative Manager serves as Records Custodian. Current and recently redeemed and refunded bond issues are stored in fireproof filing cabinets for the duration of the bond issue.
(B) Agency's status in regards to compliance with the records management policy and explanation for non-compliance, if the agency is non-compliant.	Due to the nature of conduit bond transactions and the fact that many bonds have maturity dates up to 35-40 years, having ready access to bond files is imperative. The Internal Revenue Service routinely audits bond issues even after maturity or refunding. These audits are extremely time sensitive and as the conduit issuer of the bonds, JEDA serves as primary contact and responder to the Internal Revenue Service on audits, thus having the ability to readily access the files without delay is imperative. JEDA does not currently utilize the SC Department of Archives & History for records storage.
13. Agency's schedule for regularly reviewing and updating, as necessary, all agency policies and explanation for lack of a schedule, if the agency does not have a schedule.	JEDA staff, along with its Board of Directors, review its enabling statutes, bylaws and policies and updates them, as necessary. There is no formal schedule for this review process.
14. (A) Agency's status in regards to compliance with S.C. Code Ann. §1-23-120(J) that requires agencies to conduct a formal review of its regulations every five years.	<p>The agency is compliant with S.C. Code Ann. §1-23-120(J).</p> <p>(1) JEDA has reviewed its Regulations and has begun the process to repeal them due to their obsolescence, in accordance with this article.</p> <p>Drafting Notice was published in the State Register on 2-28-2020.</p>
(B) Last time the agency conducted a formal review of its regulations.	2019/2020

(C) Last time the agency submitted new or revised regulations to the General Assembly.	<p>SC Code of Regulations §68 were amended effective April 27, 2001 to repeal Section 68-10(B) to allow the Authority to finance additional types of projects.</p> <p>Pursuant to the response provided to question #14 above, the process to repeal all JEDA Regulations pursuant S.C. Code Ann. §1-23-120(J)(1) was initiated in February 2020. Final submission of Regulation Repeal was made for General Assembly review in November 2020.</p>
15. How the agency collaborates with other agencies to seek funding (e.g. grant and federal funding).	Not Applicable; agency receives no state or federal funding
16. Does the agency receive data from other state agencies, which require manual entry? If so, identify the state agencies and the associated data received.	No

B. Internal Audit and/or Other Risk Mitigation Practices

17. (A) Agency's internal audit process and/or other risk mitigation practices.

NOTE: JEDA is a two-person agency and any separation of duties or challenges identified by external auditors related to internal audit controls have been addressed by developing protocols which have satisfied any findings identified linked thereto:

JEDA issues conduit bonds to finance qualifying projects for non-profits, educational facilities, small manufacturers and solid waste disposal facilities.

JEDA reviews each application and supplemental documentation to ensure compliance with requirements for conduit issue; engage with bond counsel, issuer counsel, trustee counsel, lenders, trustee, financial advisors, underwriters to ensure project proceeds through process. Monitors appropriate approvals are received; [a] project inducement by JEDA board; [b] conduct TEFRA hearing; [c] request issuer counsel approval by SFAA; [d] request trustee from Treasurer; [e] ensure volume cap allocation requested (if applicable); [f] submit project to and represent project before Coordinating Council for Economic Development for approval of bond issuance; [g] final bond approval by JEDA board; [h] coordinate closing of bond transaction with all members of financing team.

Once transaction is closed, ensure that issuer fee is paid and posted accurately. Updated Bond Closing Summary Report and forward to Executive Director

Monthly, prepare post issuance compliance self-certification and annual fee invoicing for projects based on anniversary month issue; prepare summary report for Executive Director

Prepare annual audit of all outstanding bonds at conclusion of fiscal year and provide summary total to external auditor.

Disbursements are supported by invoices which are reviewed and approved by Executive Director.

JEDA is not part of state payroll system and is not part of SCEIS systems, has contract bookkeeper who performs all accounting duties and enters payroll data, which is processed by ADP Payroll Services.

[See CASH RECEIPTS AND DISBURSEMENT POLICY attached on page 31]

JEDA is subject to an annual external audit which is conducted by an audit firm selected by the SC Office of the State Auditor. Since 2017, the audit firm awarded the JEDA audit is Mauldin & Jenkins. From 2008-2016, Brown CPA was awarded the contract to perform the audits. The audit is performed at the conclusion of our fiscal year, June 30th. Audit is submitted directly to the Office of the State Auditor and Comptroller General and generally available by mid-September. All audits are available for viewing on the website of the OSA: <https://osa.sc.gov/reports/>

(B) List of areas reviewed in agency internal audits during the last five years.

Bond Issues
Issuer Fees
Annual Fees
All Accounts Receivable
All Accounts Payable

18. Issues or recommendations from external reviews or audits conducted of the agency during the last five years, which the agency has not yet fully addressed or implemented.

Issue or Recommendation	Agency's Status in Addressing or Implementing	Date External Review or Audit completed	Entity Conducting the Audit or Review
NONE	N/A	9/23/2019	MAULDINS & JENKINS

III. Agency Spending

19. Finance Overview Chart.	See attached Excel chart.
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IV. Agency Deliverables

20. Deliverables Chart.	See attached Excel chart.
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V. Performance

21. Performance Measures Chart.	See attached Excel chart.
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VI. Agency Ideas and Recommendations for Law Changes

22. Recommendations for changes in law.

LAW CHANGE #1			
Law	Summary of Current Law(s) and Recommended Change(s)	Basis for Recommendation	Approval and Others Impacted
<p>Regulation SC Code of Regulations §68 -10</p> <p>(currently seeking to repeal completely)</p> <p>Statute 41-43-70</p>	<p><u>Current Law:</u> Restricts JEDA to issue bonds only for projects located in South Carolina</p> <p><u>Recommendation:</u> [1] Repeal JEDA Regulations due to their obsolescence and introduce new statutory legislation authorizing JEDA to issue bonds outside of South Carolina. [2] Amend Section 41-43-70 to remove limitation of bond issuance activities and allow for issuance for projects located outside of South Carolina.</p>	<p>JEDA has many borrowers which finance entities operating in SC & other states. Authorizing JEDA to issue bonds outside of SC would be a cost savings to borrowers by allowing for a single multi-state bond transaction rather than utilizing multiple issuers in various states.</p>	<p><u>Presented and approved by agency's governing body:</u> Yes</p> <p><u>Other entities potentially impacted:</u> None</p> <p><u>If the law is a regulation, where agency is in the process of finalizing it and providing it to the General Assembly:</u></p> <p>Drafting Notice published in State Register; February 28, 2020 Proposed Regulation published State Register September 25, 2020 Referred to Senate & House Committees on January 12, 2021</p>
Current Law Wording		Proposed Revisions to Law Wording	
<p>SC Code of Regulations §68 -10 JEDA will make CDBG loans, economic development bond loans, on either tax-exempt or taxable basis, and loans from any other program funds which become available, to manufacturing, industrial, research, service, commercial and other businesses which: [i] are located in South Carolina; and [ii] create or maintain jobs in South Carolina</p> <p>S.C. Code Section 41-43-70 The Authority shall promote and develop the business and economic welfare of this State and encourage and assist through loans, investment, research and technical and managerial advice, data compilation and dissemination, and similar means, in the location of new business enterprises in this State and in rehabilitation and assistance of existing business enterprises in promotion of export of goods, services, commodities and capital equipment produced in this State, so as to provide maximum opportunities for creation and retention of jobs and improvement of the standard of living of the citizens of this State.</p>		<p>The agency does not have specific proposed language at this time.</p>	

LAW CHANGE #2

Law	Summary of Current Law(s) and Recommended Change(s)	Basis for Recommendation	Approval and Others Impacted
Statute 41-43-110 [B]	<p><u>Current Law:</u> State Treasurer approves Trustee on bond issues</p> <p><u>Recommendation:</u></p> <p>Since JEDA bonds involve no state funding, incur no pecuniary liability or charge upon the general credit of the State or the Authority, or against the taxing powers of the State, remove requirement to obtain trustee approval from State Treasurer, allowing the Authority to let Borrower and financing team select Trustee</p>	<p>In November 2017, the State Treasurer restricted the number of banks allowed to serve as trustee on JEDA transaction to only 3 banks. This restriction is onerous and does not allow for Borrowers to select banks of their choosing. Prior to 2017, Trustee approvals could be submitted for any bank.</p>	<p><u>Presented and approved by agency's governing body:</u> Yes</p> <p><u>Other entities potentially impacted:</u> Office of the State Treasurer</p> <p><u>If the law is a regulation, where agency is in the process of finalizing it and providing it to the General Assembly:</u></p>
Current Law Wording	Proposed Revisions to Law Wording		
<p>SECTION 41-43-110. Issuance of bonds; utilization of proceeds.</p> <p>(A) The authority may issue bonds to provide funds for any program authorized by this chapter. The bonds authorized by this chapter are limited obligations of the authority. The principal and interest are payable solely out of the revenues derived by the authority. The bonds issued do not constitute an indebtedness of the State or the authority within the meaning of any state constitutional provision or statutory limitation. They are an indebtedness payable solely from a revenue producing source or from a special source that does not include revenues from any tax or license. The bonds do 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 must be plainly stated on the face of each bond. The bonds may be executed and delivered at any time as a single issue or from time to time as several issues, may be in such form and denominations, may be of such tenor, may be in coupon or registered form, may be payable in such installments and at such time, may be subject to terms of redemption, may be payable at such place, may bear interest at such rate payable at such place and evidenced in such manner, and may contain such provisions not inconsistent herewith, all of which are provided in the resolution of the authority authorizing the bonds. Subject to approval by the South Carolina Coordinating Council for Economic Development as to their issuance and sale, any bonds issued under this section may be sold at public or private sale as</p>	<p>SECTION 41-43-110. Issuance of bonds; utilization of proceeds.</p> <p>(A) The authority may issue bonds to provide funds for any program authorized by this chapter. The bonds authorized by this chapter are limited obligations of the authority. The principal and interest are payable solely out of the revenues derived by the authority. The bonds issued do not constitute an indebtedness of the State or the authority within the meaning of any state constitutional provision or statutory limitation. They are an indebtedness payable solely from a revenue producing source or from a special source that does not include revenues from any tax or license. The bonds do 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 must be plainly stated on the face of each bond. The bonds may be executed and delivered at any time as a single issue or from time to time as several issues, may be in such form and denominations, may be of such tenor, may be in coupon or registered form, may be payable in such installments and at such time, may be subject to terms of redemption, may be payable at such place, may bear interest at such rate payable at such place and evidenced in such manner, and may contain such provisions not inconsistent herewith, all of which are provided in the resolution of the authority authorizing the bonds. Subject to approval by the South Carolina Coordinating Council for Economic Development as to their issuance and sale, any bonds issued under this section may be sold at public or private sale as may be determined to be most advantageous. The bonds may be sold at public or private sale and, if by private sale,</p>		

may be determined to be most advantageous. The bonds may be sold at public or private sale and, if by private sale, the authority shall designate the syndicate manager or managers. The authority may pay all expenses, premiums, insurance premiums, and commissions which it considers necessary from proceeds of the bonds or program funds in connection with the sale of bonds. The interest rate of bonds issued pursuant to this section is not subject to approval by the South Carolina Coordinating Council for Economic Development. The authority shall report its activities undertaken pursuant to this subsection to the Joint Bond Review Committee. The report shall be due annually on July thirty-first. The authority also shall publish on its website a complete list of bonds authorized by the authority pursuant to this subsection. The list shall include information concerning the authorized bonds that the authority deems relevant.

(B) The resolution under which the bonds are authorized to be issued or any security agreement, including an indenture or trust indenture to be entered into in connection therewith, may contain any agreements and provisions customarily contained in instruments securing bonds, including, without limiting, provisions respecting the fixing and collection of obligations, the creation and maintenance of special funds, and the rights and remedies available, in the event of default, to the bondholders or to the trustee under such security agreement as the authority considers advisable. In making such agreements the authority does not have the power to obligate itself except with respect to program funds and cannot incur a pecuniary liability or a charge upon the general credit of the authority or of the State or against the taxing powers of the State. The resolution of the authority authorizing any bonds and any security agreement securing bonds may provide that, in the event of default in payment of the principal of or the interest on such bonds or in the performance of any agreement contained in such proceedings or security agreement, the payment and performance may be enforced by mandamus or by the appointment of a receiver in equity with power to charge and collect any obligations and to apply any revenues pledged in accordance with such proceedings or the provisions of the security agreement. Any security agreement may provide also that, in the event of default in payment or the violation of any agreement contained in the security agreement, it may be foreclosed by proceedings at law or in equity, and may provide that any trustee under the security agreement or the holder of any of the bonds secured thereby may become the purchaser at any foreclosure sale, if he is the highest bidder. No breach of any such agreement may impose any pecuniary liability upon the State or the authority or any charge upon the general credit of the authority or of the State or against the taxing power of the State.

Subject to the approval of the State Treasurer, the trustee under any security agreement, or any depository specified by the security agreement, may be such person or corporation as the authority may designate, notwithstanding that he may

the authority shall designate the syndicate manager or managers. The authority may pay all expenses, premiums, insurance premiums, and commissions which it considers necessary from proceeds of the bonds or program funds in connection with the sale of bonds. The interest rate of bonds issued pursuant to this section is not subject to approval by the South Carolina Coordinating Council for Economic Development. The authority shall report its activities undertaken pursuant to this subsection to the Joint Bond Review Committee. The report shall be due annually on July thirty-first. The authority also shall publish on its website a complete list of bonds authorized by the authority pursuant to this subsection. The list shall include information concerning the authorized bonds that the authority deems relevant.

(B) The resolution under which the bonds are authorized to be issued or any security agreement, including an indenture or trust indenture to be entered into in connection therewith, may contain any agreements and provisions customarily contained in instruments securing bonds, including, without limiting, provisions respecting the fixing and collection of obligations, the creation and maintenance of special funds, and the rights and remedies available, in the event of default, to the bondholders or to the trustee under such security agreement as the authority considers advisable. In making such agreements the authority does not have the power to obligate itself except with respect to program funds and cannot incur a pecuniary liability or a charge upon the general credit of the authority or of the State or against the taxing powers of the State. The resolution of the authority authorizing any bonds and any security agreement securing bonds may provide that, in the event of default in payment of the principal of or the interest on such bonds or in the performance of any agreement contained in such proceedings or security agreement, the payment and performance may be enforced by mandamus or by the appointment of a receiver in equity with power to charge and collect any obligations and to apply any revenues pledged in accordance with such proceedings or the provisions of the security agreement. Any security agreement may provide also that, in the event of default in payment or the violation of any agreement contained in the security agreement, it may be foreclosed by proceedings at law or in equity, and may provide that any trustee under the security agreement or the holder of any of the bonds secured thereby may become the purchaser at any foreclosure sale, if he is the highest bidder. No breach of any such agreement may impose any pecuniary liability upon the State or the authority or any charge upon the general credit of the authority or of the State or against the taxing power of the State.

~~Subject to the approval of the State Treasurer,~~ the trustee under any security agreement, or any depository specified by the security agreement, may be such person or corporation as the authority may designate, notwithstanding that he may be a nonresident of South Carolina or incorporated under the laws of the United States or any of the states. Monies in the funds and accounts held by the trustee shall be invested or deposited by the trustee.

be a nonresident of South Carolina or incorporated under the laws of the United States or any of the states. Monies in the funds and accounts held by the trustee shall be invested or deposited by the trustee.

(C) Any bonds that are outstanding may at any time be refunded by the authority by the issuance of its refunding bonds in an amount as the authority considers necessary but not to exceed an amount sufficient to refund the principal of the bonds to be refunded, together with any unpaid interest thereon and any premiums, expenses, and commissions necessary to be paid. The refunding may be effected whether the bonds to be refunded have matured or shall thereafter mature, either by sale of the refunding bonds and the application of the proceeds for the payment of the bonds to be refunded, or by exchange of the refunding bonds for the bonds to be refunded. The holders of any bonds to be refunded cannot be compelled to surrender their bonds for payment or exchange prior to the date on which they are payable or, if they are called for redemption, prior to the date on which they are by their terms subject to redemption. All refunding bonds issued under this section are payable in the same manner and under the same terms and conditions as are provided for the issuance of bonds.

(D) The proceeds from the sale of any bonds must be applied only for the purpose for which the bonds were issued. Any accrued interest received in any such sale must be applied to the payment of the interest on the bonds sold. If for any reason any portion of the proceeds is not needed for the purpose for which the bonds were issued, the unneeded portion of the proceeds must be applied to the payment of the principal of or the interest on the bonds.

(C) Any bonds that are outstanding may at any time be refunded by the authority by the issuance of its refunding bonds in an amount as the authority considers necessary but not to exceed an amount sufficient to refund the principal of the bonds to be refunded, together with any unpaid interest thereon and any premiums, expenses, and commissions necessary to be paid. The refunding may be effected whether the bonds to be refunded have matured or shall thereafter mature, either by sale of the refunding bonds and the application of the proceeds for the payment of the bonds to be refunded, or by exchange of the refunding bonds for the bonds to be refunded. The holders of any bonds to be refunded cannot be compelled to surrender their bonds for payment or exchange prior to the date on which they are payable or, if they are called for redemption, prior to the date on which they are by their terms subject to redemption. All refunding bonds issued under this section are payable in the same manner and under the same terms and conditions as are provided for the issuance of bonds.

(D) The proceeds from the sale of any bonds must be applied only for the purpose for which the bonds were issued. Any accrued interest received in any such sale must be applied to the payment of the interest on the bonds sold. If for any reason any portion of the proceeds is not needed for the purpose for which the bonds were issued, the unneeded portion of the proceeds must be applied to the payment of the principal of or the interest on the bonds.

LAW CHANGE #3

Law	Summary of Current Law(s) and Recommended Change(s)	Basis for Recommendation	Approval and Others Impacted
<p><u>FEDERAL CODE</u> 26 U.S. Code § 146</p> <p><u>Article 3</u> <u>SC Section 1-11-500</u></p>	<p><u>Current Law:</u> JEDA projects apply to the SFAA for volume cap allocation; SFAA Board makes volume cap allocation with input from SC Department of Commerce.</p> <p><u>Recommendation:</u></p> <p>Improve efficiency of volume cap allocation process by delegating the function to staff of SFAA or Department of Commerce (Coordinating Council for Economic Development).</p> <p>Since JEDA bonds involve no state funding, incur no pecuniary liability or charge upon the general credit of the State or the Authority, or against the taxing powers of the State.</p>	<p>As of 2018, SC had volume cap allocation capacity of 1.961BN, of which \$527.2MM was new cap, and \$1.433MM was carryforward.</p> <p>See response to item 10 on page 19.</p>	<p><u>Presented and approved by agency's governing body:</u> Yes</p> <p><u>Other entities potentially impacted:</u> State Fiscal Accountability Authority; SC Department of Commerce [Coordinating Council For Economic Development]</p> <p><u>If the law is a regulation, where agency is in the process of finalizing it and providing it to the General Assembly:</u></p>
Current Law Wording		Proposed Revisions to Law Wording	
<p>26 U.S. Code § 146 (b) (1) The volume cap for any agency of the State authorized to issue tax-exempt private activity bonds for any calendar year shall be 50% of the State ceiling for such a calendar year.</p> <p>26 U.S. Code § 146 (b) (2) If more than one agency of the State is authorized to issue tax exempt private activity bonds, all such agencies shall be treated as a single agency.</p> <p>SECTION 1-11-510. Allocation of bond limit amounts.</p> <p>(A) The private activity bond limit for all issuing authorities must be allocated by the board in response to authorized requests as described in Section 1-11-530 by the issuing authorities.</p> <p>(B) The aggregate private activity bond limit amount for all South Carolina issuing authorities is allocated initially to the State for further allocation within the limits prescribed herein.</p> <p>(C) Except as is provided in Section 1-11-540, all allocations must be made by the board on a first-come, first-served basis, to be determined by the date and time sequence in which complete authorized requests are received by the board secretary.</p> <p>HISTORY: 1987 Act No. 117, Section 2.</p>		<p>The agency does not have specific proposed language at this time.</p>	

VII. Feedback (Optional)

Agency feedback

23. (A) Other questions that may help the Committee and public understand how the agency operates, budgets, and performs

JEDA was created by an Act of the General Assembly [Section 41-43-10], is a quasi-public instrument of the State which promotes the business and economic welfare of 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-profit organizations 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.

JEDA is completely self-funded agency and supports its operation primarily with revenues generated through its bond issuing activities.

The Authority operates at no cost to South Carolina tax payers nor from dollars appropriated by the South Carolina General Assembly or federal government.

JEDA bonds involve no state funding, incur no pecuniary liability or charge upon the general credit of the State or the Authority, or against the taxing powers of the State.

(B) Best ways for the Committee to compare the specific results the agency obtained with the resources the agency invested

(C) Changes to the report questions, format, etc., agency representatives would recommend.

(D) Benefits agency representatives see in the public having access to the information in this report.

To bring awareness of the services JEDA contributes to the State, business Community, and citizens and the awareness that all services JEDA provides in connection with its role as qualified issuer for the State of South Carolina are rendered without benefit of state or federal funding. The Agency is completely self-funded and operates at no cost to the South Carolina tax payers nor from tax dollars appropriated by the SC General Assembly.

(E) Two to three things
agency representatives
could do differently next
time (or it could advise
other agencies to do) to
complete the report in less
time and at a lower cost to
the agency.

(F) Other comments or
suggestions from the
agency.

CASH RECEIPTS AND DISBURSEMENTS POLICY

JEDA is a small agency whereby complete segregation of duties is difficult to achieve. Internal controls over cash receipts and disbursements begins with separating functions that would not allow one individual to complete a transaction from start to finish. The current staff consists of the Executive Director, Administrative Manager and a part-time bookkeeper. JEDA utilizes QuickBooks and maintains all of its own accounting records. All payroll functions are contracted with ADP. The bookkeeper is the only individual that can make entries into the accounting and payroll systems. The Executive Director and Administrative Manager are limited to read only access and report capabilities.

Cash Receipts:

All invoices are originated by the Administrative Manager and given to the bookkeeper for recording as receivables. These mainly consist of bond issuer fees and annual fees. The Executive Director is provided either a copy or listing of fees billed. JEDA contracts with the Department of Commerce for certain office services. This includes receiving all checks mailed to JEDA and depositing directly into JEDA's checking account utilizing the Desktop Deposit system. The checks and deposit receipts are then given to the Administrative Manager and bookkeeper for recording. Occasionally, checks are received directly by JEDA and deposited in the bank by the Administrative Manager. These instances are noted on the deposit receipts.

Cash Disbursements:

Invoices are received by the Administrative Manager where they are stamped with the incoming date and forwarded to the Executive Director for approval. All invoices must be approved by the individual receiving the goods and/or services, as well as the Executive Director. The bookkeeper prepares all cash disbursements and payments based on approved invoices. Upon payment of a bill/invoice, a duplicate stub containing the payment date, check number and expense account is stapled onto the bill. The check along with the invoice copy are then forwarded to the Executive Director and Administrative Manager for signature. All checks are required to have two signatures. The checks and necessary accompanying materials are then mailed. The paid invoices are filed in the monthly accounting folders.

The Budget & Finance Committee is provided a listing of all checks paid in excess of \$500 for review at their quarterly meetings.

Any check greater than \$25,000.00 (except for payroll transfers) is required to have approval by a member of the Board of Directors, designated by the Chairman.

Bank Reconciliations:

The Executive Director reviews the bank statements and check images for any unusual transactions before forwarding to the bookkeeper. All bank accounts should be reconciled in a timely manner by the bookkeeper. The Executive Director reviews all bank reconciliations.

ADOPTED JUNE 20, 2018
JEDA BUDGET & FINANCE COMMITTEE

Organizational Unit Details

Agency: S.C. Jobs-Economic Development Authority	
Accurate as of: March 11, 2021	
Name of organizational unit	Administration
Purpose of organizational unit	Executive leadership and operation of agency; management and administration of entire bond issuance process; collaboration with all bond finance professionals and state agencies involved in approval processes; constituent services; events briefings; scheduling & strategic planning, human resources & benefits administration, budgeting, accounting and finance, public information & website management; compliance & due diligence; training and seminar planning and all other duties related to operation of Agency
Exit interviews or surveys performed?	
2018-19	No
2017-18	No
2016-17	No
Employee satisfaction tracked?	
2018-19	No
2017-18	No
2016-17	No
Anonymous employee feedback allowed?	
2018-19	Yes
2017-18	Yes
2016-17	Yes
Number of employees (all types) in the unit	
<u>Start of fiscal year</u>	
2019-20	2.00
2018-19	2.00
2017-18	2.00
2016-17	2.00
<u>End of fiscal year</u>	
2019-20	2.00
2018-19	2.00
2017-18	2.00
2016-17	2.00
<u>Leave the unit during fiscal year</u>	
2019-20	0.00
2018-19	0.00
2017-18	0.00
2016-17	0.00
Turnover rate	
2019-20	0.00%
2018-19	0.00%
2017-18	0.00%
2016-17	0.00%
Agency Comments (Optional)	Agency consists of only two employees who have worked together since January 2010. There have been no new hires since that time.

The contents of this chart are considered sworn testimony from the agency director.

Finance Overview

Agency: S.C. Jobs-Economic Development Authority													
Accurate as of: March 11, 2021													
	2018-19				2017-18				2016-17				
	General Funds	Other Funds	Federal Funds	Total	General Funds	Other Funds	Federal Funds	Total	General Funds	Other Funds	Federal Funds	Total	
How much was the agency appropriated and authorized to spend during the fiscal year?				\$0				\$0				\$0	
Enter any additional other or federal funds authorization received during the fiscal year.				\$0				\$0				\$0	
Enter the total actual expenditures during the fiscal year.													\$0
How much did the agency carry forward? (Total amount)													\$0
10% Carry forward (General Carry Forwards)													\$0
Special Carry forward													\$0
How much cash did the agency have at the end of the fiscal year that it was not authorized to spend?													\$0
If the agency received additional federal funds authorization, please note why and when the request was made.													
If the agency received additional other funds authorization, please note why and when the request was made.													
Please provide detail regarding why the agency has cash balances. Does the agency expect to spend down these balances?													

NOTE: NO MONEY FLOWS DIRECTLY BETWEEN THE STATE AND THE AGENCY.

STATUTE 41-43-280
 PURSUANT TO ACT# 404, EFFECTIVE 6/2/1992, NOTWITHSTANDING ANY PROVISIONS OF LAW OR REGULATIONS TO THE CONTRARY, THE AUTHORITY IS NOR CONSIDERED A "STATE AGENCY" FOR BUDGET REQUESTS OR THE AUTHORITY OF THE JOINT LEGISLATIVE COMMITTEE ON PERSONAL SERVICE FINANCING AND BUDGETING.
 JEDA AUDITED FINANCIALS OF THE AUTHORITY CAN BE VIEWED ON THE WEBSITE OF THE OFFICE OF STATE AUDITOR:
<https://osa.sc.gov/reports/>
 SELECT "JOBS-ECONOMIC DEVELOPMENT AUTHORITY" FROM THE DROP DOWN MENU AND TYPE IN THE YEAR YOU WISH YOU VIEW.

Deliverables

Agency: S.C. Jobs-Economic Development Authority			
Accurate as of: March 11, 2021			
Deliverable			
	Item number		1
	Associated laws		41-43-100, 41-43-110
	Does state or federal law specifically require this deliverable?		Yes
	Deliverable description		Issuance and refunding of conduit bonds
	Responsible organizational unit (primary)		Administration
Results Sought			
	Does the legislature state intent, findings, or purpose?		Yes
	Purpose of the service/why it is provided (as written in statute/enabling act OR, if not in law, as understood by agency, subject to clarification from the legislature)?		To develop sources for access to capital, provide financing alternatives which encourage development of businesses and the creation of jobs, increasing of tax base and contributing to economic stability of the welfare of the State.
	Associated performance measure item numbers from the Performance Measures Chart, if any		2&4
Customer Details			
	Customer description		Hospital & Healthcare facilities; assisted living communities; private colleges; K-12 private educational facilities; k-12 charter schools; non-profit corporations, including museums and foundations; qualifying small manufacturers; solid waste disposal facilities; workforce housing.
	Does the agency evaluate customer satisfaction?	2019-20	Yes
	Counties served in last completed fiscal year	2019-20	12
	Does the agency evaluate customer satisfaction?	2018-19	Yes
	Counties served in last completed fiscal year	2018-19	13
	Number of customers served	2019-20	23
		2018-19	27
		2017-18	21
		2016-17	21
Units Provided and Amounts Charged to Customers			
	Description of a single deliverable unit		Bond issued to single Borrower (can multiple series in same year)
	Number of units provided	2019-20	31
		2018-19	30
		2017-18	33
		2016-17	30
	Does law prohibit charging the customer for the deliverable?	2019-20	No
	If yes, provide law	2018-19	Section 41-30-90(O)
		2017-18	No
	If yes, provide law	2016-17	Section 41-30-90(O)
		2015-16	No
	If yes, provide law	2014-15	Section 41-30-90(O)
		2013-14	No
	Amount charged to customer per deliverable unit	2019-20	\$15,607.00
		2018-19	\$19,419.00
		2017-18	\$18,521.00
		2016-17	\$22,291.00
Costs			
	Total employee equivalents required (37.5 hour per week units)	2019-20	1.10
		2018-19	1.10
		2017-18	1.10
		2016-17	1.10
Spent on all deliverables			
\$441,594	Total deliverable expenditures each year (operational and employee salary/fringe)	2019-20	\$255,660.00
\$445,212		2018-19	\$244,867.00
\$377,229		2017-18	\$207,476.00
\$362,347		2016-17	\$199,291.00
Total agency	Total deliverable expenditures as a percentage of total agency expenditures	2019-20	55.00%
\$0		2018-19	55.00%
\$0		2017-18	55.00%
\$0		2016-17	55.00%
	Agency expenditures per unit of the deliverable	2019-20	\$8,247.10
		2018-19	\$8,162.23
		2017-18	\$6,287.15
		2016-17	\$6,643.03
Amount collected from providing deliverable			
	Total collected from charging customers	2019-20	\$483,820.00
		2018-19	\$582,566.00
		2017-18	\$611,183.00
		2016-17	\$668,720.00
	Total collected from non-state sources as a result of providing the deliverable (including federal and other grants awarded to agency to provide deliverable)	2019-20	\$0.00
		2018-19	\$0.00
		2017-18	\$0.00
		2016-17	\$0.00
	Total collected from charging customers and non-state sources	2019-20	\$483,820.00
		2018-19	\$582,566.00
		2017-18	\$611,183.00
		2016-17	\$668,720.00
Agency Comments			
Additional comments from agency (optional)			

Deliverables

Agency: S.C. Jobs-Economic Development Authority			
Accurate as of: March 11, 2021			
Deliverable			
	Item number		2
	Associated laws		41-43-90(O)
	Does state or federal law specifically require this deliverable?		No
	Deliverable description		Fee billed for annual audit of all outstanding bonds and preparation of annual post issuance compliance certifications for outstanding bonds pursuant to federal tax law related to conduit bond issues
	Responsible organizational unit (primary)		Administration
Results Sought			
	Does the legislature state intent, findings, or purpose?		No
	Purpose of the service/why it is provided (as written in statute/enabling act OR, if not in law, as understood by agency, subject to clarification from the legislature)?		Conduct communications with trustees or bondholders for all outstanding bonds annually to obtain audit balances; prepare annual post issuance compliance self-certifications for each outstanding bonds pursuant to federal tax law related to conduit bond issues
	Associated performance measure item numbers from the Performance Measures Chart, if any		7
Customer Details			
	Customer description		Hospital & Healthcare facilities; assisted living communities; private colleges; K-12 private educational facilities; k-12 charter schools; non-profit corporations, including museums and foundations; qualifying small manufacturers; solid waste disposal facilities; workforce housing.
	Does the agency evaluate customer satisfaction?	2019-20	Yes
	Counties served in last completed fiscal year	2019-20	42
	Does the agency evaluate customer satisfaction?	2018-19	Yes
	Counties served in last completed fiscal year	2018-19	42
	Number of customers served	2019-20	105
		2018-19	97
		2017-18	102
		2016-17	104
Units Provided and Amounts Charged to Customers			
	Description of a single deliverable unit		Fee charge to Borrower for one series of bonds (can be one bond or multiple series issued at same time)
	Number of units provided	2019-20	119
		2018-19	106
		2017-18	107
		2016-17	95
	Does law prohibit charging the customer for the deliverable?	2019-20	No
	If yes, provide law	2018-19	No
	If yes, provide law	2017-18	Section 41-30-90(O)
	If yes, provide law	2016-17	Section 41-30-90(O)
	If yes, provide law	2016-17	Section 41-30-90(O)
	Amount charged to customer per deliverable unit	2019-20	\$3,300
		2018-19	\$3,443
		2017-18	\$3,276
		2016-17	\$3,486
Costs			
	Total employee equivalents required (37.5 hour per week units)	2019-20	0.60
	Total employee equivalents required (37.5 hour per week units)	2018-19	0.60
		2017-18	0.60
		2016-17	31.00
Spent on all deliverables			
\$441,594	Total deliverable expenditures each year (operational and employee salary/fringe)	2019-20	\$139,451
\$445,212		2018-19	\$133,564
\$377,229		2017-18	\$113,169
\$362,347		2016-17	\$108,704
Total agency	Total deliverable expenditures as a percentage of total agency expenditures	2019-20	30.00%
\$0		2018-19	30.00%
\$0		2017-18	30.00%
\$0		2016-17	30.00%
	Agency expenditures per unit of the deliverable	2019-20	\$1,171.86
		2018-19	\$1,260
		2017-18	\$1,058
		2016-17	\$1,144
Amount collected from providing deliverable			
	Total collected from charging customers	2019-20	\$392,668
		2018-19	\$364,977
		2017-18	\$350,565
		2016-17	\$331,125
	Total collected from non-state sources as a result of providing the deliverable (including federal and other grants awarded to agency to provide deliverable)	2019-20	\$0.00
		2018-19	\$0.00
		2017-18	\$0.00
		2016-17	\$0.00
	Total collected from charging customers and non-state sources	2019-20	\$392,668.00
		2018-19	\$364,977
		2017-18	\$350,565
		2016-17	\$331,125
Agency Comments			
	Additional comments from agency (optional)		

Deliverables

Agency: S.C. Jobs-Economic Development Authority			
Accurate as of: March 11, 2021			
Deliverable			
	Item number		3
	Associated laws		41-43-300
	Does state or federal law specifically require this deliverable?		Yes
	Deliverable description		Contract with and provide funds to Business Development Corporation to administer the State Small Credit Business Initiative [SSBCI] program; receive and review quarterly and annual reports
	Responsible organizational unit (primary)		Administration
Results Sought			
	Does the legislature state intent, findings, or purpose?		No
	Purpose of the service/why it is provided (as written in statute/enabling act OR, if not in law, as understood by agency, subject to clarification from the legislature)?		Act#30 of Session 119 designated JEDA as authorized agency to implment SSBCI initiative within and on behalf of South Carolina and contract with Business Development Corporation to administer programs permitted under SSBCI initiative
	Associated performance measure item numbers from the Performance Measures Chart, if any		
Customer Details			
	Customer description		SSBCI loan participation program enables small businesses in SC to obtain short term to long-term financing to help grown and expand,ultimately creating and reatining jobs. By partnering with financial institutions, this program provides small business loans at competitive terms while reducing risk for the lender and allowing attractive financing terms and lower down payments
	Does the agency evaluate customer satisfaction?	2019-20	No
	Counties served in last completed fiscal year	2019-20	All
	Does the agency evaluate customer satisfaction?	2018-19	No
	Counties served in last completed fiscal year	2018-19	All
	Number of customers served	2019-20	5,567
		2018-19	5,223
		2017-18	4,514
		2016-17	3,610
Units Provided and Amounts Charged to Customers			
	Description of a single deliverable unit		Individual Loan Participations made with SSBCI Funds
	Number of units provided	2019-20	293
		2018-19	237
		2017-18	232
		2016-17	229
	Does law prohibit charging the customer for the deliverable?	2019-20	No
	If yes, provide law	2018-19	Section 41-30-90(O)
		2017-18	No
	If yes, provide law	2016-17	Section 41-30-90(O)
		2015-16	Section 41-30-90(O)
		2014-15	Section 41-30-90(O)
	Amount charged to customer per deliverable unit	2019-20	N/A
		2018-19	N/A
		2017-18	N/A
		2016-17	N/A
Costs			
	Total employee equivalents required (37.5 hour per week units)	2019-20	0.20
		2018-19	0.20
		2017-18	0.20
		2016-17	0.20
Spent on all deliverables			
\$441,594	Total deliverable expenditures each year (operational and employee salary/fringe)	2019-20	\$46,483.00
\$445,212		2018-19	\$44,521.00
\$377,229		2017-18	\$37,723.00
\$362,347		2016-17	\$36,235.00
Total agency	Total deliverable expenditures as a percentage of total agency expenditures	2019-20	10.00%
\$0		2018-19	10.00%
\$0		2017-18	10.00%
\$0		2016-17	10.00%
	Agency expenditures per unit of the deliverable	2019-20	\$158.65
		2018-19	\$188
		2017-18	\$163
		2016-17	\$3,300,000
Amount collected from providing deliverable			
	Total collected from charging customers	2019-20	\$41,250
		2018-19	\$41,250
		2017-18	\$30,250
		2016-17	\$16,785
	Total collected from non-state sources as a result of providing the deliverable (including federal and other grants awarded to agency to provide deliverable)	2019-20	\$0.00
		2018-19	\$0.00
		2017-18	\$0.00
		2016-17	\$0.00
	Total collected from charging customers and non-state sources	2019-20	\$41,250.00
		2018-19	\$41,250
		2017-18	\$30,250
		2016-17	\$16,785
Agency Comments			
	Additional comments from agency (optional)		

Deliverables

Agency: S.C. Jobs-Economic Development Authority			
Accurate as of: March 11, 2021			
Deliverable			
	Item number		4
	Associated laws		41-43-240
	Does state or federal law specifically require this deliverable?		No
	Deliverable description		Create non-profit corporation for Accelerator Program which makes investments in start-up technology companies participating in USC Technology Incubator Program
	Responsible organizational unit (primary)		Administration
Results Sought			
	Does the legislature state intent, findings, or purpose?		No
	Purpose of the service/why it is provided (as written in statute/enabling act OR, if not in law, as understood by agency, subject to clarification from the legislature)?		Created entity in 2013 to work in collaboration with USC Technology incubator to make seed investment in participating startup companies. Investments made from 2014-2017
	Associated performance measure item numbers from the Performance Measures Chart, if any		
Customer Details			
	Customer description		Idea-stage start-up companies which have generated an idea or technology in early development phase with high impact, high growth potential participating in USC Accelerator program
	Does the agency evaluate customer satisfaction?	2019-20	No
	Counties served in last completed fiscal year	2019-20	N/A - program not funded this fiscal year
	Does the agency evaluate customer satisfaction?	2018-19	No
	Counties served in last completed fiscal year	2018-19	N/A - program not funded this fiscal year
	Number of customers served	2019-20	0
		2018-19	0
		2017-18	0
		2016-17	6
Units Provided and Amounts Charged to Customers			
	Description of a single deliverable unit		One grant made to one start-up company participating in accelerator program through USC Technology Incubator Program
	Number of units provided	2019-20	0
		2018-19	
		2017-18	
		2016-17	6
	Does law prohibit charging the customer for the deliverable?	2019-20	No
	If yes, provide law	2018-19	No
	If yes, provide law	2017-18	
	If yes, provide law	2016-17	
	Amount charged to customer per deliverable unit	2019-20	N/A
		2018-19	N/A
		2017-18	N/A
		2016-17	N/A
Costs			
	Total employee equivalents required (37.5 hour per week units)	2019-20	0.10
	Total employee equivalents required (37.5 hour per week units)	2018-19	0.10
		2017-18	0.10
		2016-17	0.10
Spent on all deliverables			
\$441,594	Total deliverable expenditures each year (operational and employee salary/fringe)	2019-20	\$0.00
\$445,212		2018-19	\$22,260.00
\$377,229		2017-18	\$18,861.00
\$362,347		2016-17	\$18,117.00
Total agency	Total deliverable expenditures as a percentage of total agency expenditures	2019-20	5.00%
\$0		2018-19	5.00%
\$0		2017-18	5.00%
\$0		2016-17	5.00%
	Agency expenditures per unit of the deliverable	2019-20	Insufficient data provided.
		2018-19	Insufficient data provided.
		2017-18	Insufficient data provided.
		2016-17	\$150,000
Amount collected from providing deliverable			
	Total collected from charging customers	2019-20	\$0.00
		2018-19	\$0.00
		2017-18	\$0.00
		2016-17	\$0.00
	Total collected from non-state sources as a result of providing the deliverable (including federal and other grants awarded to agency to provide deliverable)	2019-20	\$0.00
		2018-19	\$0.00
		2017-18	\$0.00
		2016-17	\$0.00
	Total collected from charging customers and non-state sources	2019-20	\$0.00
		2018-19	\$0.00
		2017-18	\$0.00
		2016-17	\$0.00
Agency Comments			
	Additional comments from agency (optional)		

Performance Measures

Agency: S.C. Jobs-Economic Development Authority		
Accurate as of: March 11, 2021		
Performance Measure		
Item #	1	2
Description	New Bond Applications	Number of Bonds Closed
Time applicable	State Fiscal Year (July - June)	State Fiscal Year (July - June)
Results Summary		
Is the goal to meet, exceed, or obtain a lower value than the target?	Meet or exceed	Meet or exceed
Did the agency achieve its goal?		
2020	Yes	There was no target
2019	No	There was no target
2018	Yes	There was no target
2017	Yes	There was no target
2016	Yes	There was no target
2015	Yes	There was no target
Changes in target		
2021	Same as prior year	No prior year target
2020	Decreased from prior year	No prior year target
2019	Same as prior year	No prior year target
2018	Same as prior year	No prior year target
2017	Increased from prior year	No prior year target
2016	Increased from prior year	No prior year target
Result details for year ending...		
2021		
Target	18	
2020		
Target	18	
Actual	21	18
2019		
Target	20	
Actual	17	17
2018		
Target	20	
Actual	22	21
2017		
Target	20	
Actual	21	21
2016		
Target	16	
Actual	23	14
2015		
Target	15	
Actual	27	16
Agency Comments		
Additional comments from agency (optional)	The capital and financial markets, as well as the Borrowers needs drive the bond process. Numbers of new applications, actual \$ amounts of bonds issued, when bonds are closed, or reissued are outside of the Authority's influence or ability to project.	The capital and financial markets, as well as the Borrowers needs drive the bond process. Numbers of new applications, actual \$ amounts of bonds issued, when bonds are closed, or reissued are outside of the Authority's influence or ability to project.

Performance Measures

Agency: S.C. Jobs-Economic Development Authority			
Accurate as of: March 11, 2021			
Performance Measure			
Item #	3	4	
Description	Dollar Amount of Bonds Issued	Number of Bonds Reissued	
Time applicable	State Fiscal Year (July - June)	State Fiscal Year (July - June)	
Results Summary			
Is the goal to meet, exceed, or obtain a lower value than the target?	Meet or exceed	Meet or exceed	
Did the agency achieve its goal?			
2020	There was no target	There was no target	
2019	There was no target	There was no target	
2018	There was no target	There was no target	
2017	There was no target	There was no target	
2016	There was no target	There was no target	
2015	There was no target	There was no target	
Changes in target			
2021	No prior year target	No prior year target	
2020	No prior year target	No prior year target	
2019	No prior year target	No prior year target	
2018	No prior year target	No prior year target	
2017	No prior year target	No prior year target	
2016	No prior year target	No prior year target	
Result details for year ending...			
2021			
Target			
2020			
Target			
Actual	\$718,151,200	5	
2019			
Target			
Actual	\$1,308,639,000	13	
2018			
Target			
Actual	\$693,611,425	7	
2017			
Target			
Actual	\$852,258,571	4	
2016			
Target			
Actual	\$369,691,729	5	
2015			
Target			
Actual	\$354,308,982	9	
Agency Comments			
Additional comments from agency (optional)	The capital and financial markets, as well as the Borrowers needs drive the bond process. Numbers of new applications, actual \$ amounts of bonds issued, when bonds are closed, or reissued are outside of the Authority's influence or ability to project.	The capital and financial markets, as well as the Borrowers needs drive the bond process. Numbers of new applications, actual \$ amounts of bonds issued, when bonds are closed, or reissued are outside of the Authority's influence or ability to project.	

The contents of this chart are considered sworn testimony from the agency director.

Performance Measures

Agency: S.C. Jobs-Economic Development Authority		
Accurate as of: March 11, 2021		
Performance Measure		
Item #	5	6
Description	Dollar Amount of Bonds Reissued	New Bond Issuer Fees
Time applicable	State Fiscal Year (July - June)	State Fiscal Year (July - June)
Results Summary		
Is the goal to meet, exceed, or obtain a lower value than the target?	Meet or exceed	Meet or exceed
Did the agency achieve its goal?		
2020	There was no target	No
2019	There was no target	Yes
2018	There was no target	Yes
2017	There was no target	Yes
2016	There was no target	No
2015	There was no target	Yes
Changes in target		
2021	No prior year target	Decreased from prior year
2020	No prior year target	Same as prior year
2019	No prior year target	Increased from prior year
2018	No prior year target	Increased from prior year
2017	No prior year target	Increased from prior year
2016	No prior year target	Same as prior year
Result details for year ending...		
2021		
Target		\$475,000
2020		
Target		\$500,000
Actual	\$135,990,000	\$483,820
2019		
Target		\$500,000
Actual	\$604,041,889	\$657,165
2018		
Target		\$450,000
Actual	\$458,452,710	\$643,032
2017		
Target		\$350,000
Actual	\$169,935,000	\$588,116
2016		
Target		\$340,000
Actual	\$78,624,759	\$316,081
2015		
Target		\$340,000
Actual	\$163,880,143	\$352,589
Agency Comments		
Additional comments from agency (optional)	The capital and financial markets, as well as the Borrowers needs drive the bond process. Numbers of new applications, actual \$ amounts of bonds issued, when bonds are closed, or reissued are outside of the Authority's influence or ability to project.	The capital and financial markets drive new applications. Authority cannot influence new issues or refunding, which are a reflection of market conditions, thus accounting for variations in projections to actual numbers in both issuer fees and annual fees

Performance Measures

Agency: S.C. Jobs-Economic Development Authority		
Accurate as of: March 11, 2021		
Performance Measure		
Item #	7	
Description	Annual Bond Fees	
Time applicable	State Fiscal Year (July - June)	
Results Summary		
Is the goal to meet, exceed, or obtain a lower value than the target?	Meet or exceed	
Did the agency achieve its goal?		
2020	Yes	
2019	Yes	
2018	Yes	
2017	No	
2016	No	
2015	No	
Changes in target		
2021	Increased from prior year	
2020	Increased from prior year	
2019	Increased from prior year	
2018	Same as prior year	
2017	Decreased from prior year	
2016	Increased from prior year	
Result details for year ending...		
2021		
Target	\$375,000	
2020		
Target	\$340,000	
Actual	\$392,668	
2019		
Target	\$325,000	
Actual	\$339,262	
2018		
Target	\$300,000	
Actual	\$322,206	
2017		
Target	\$300,000	
Actual	\$280,337	
2016		
Target	\$310,000	
Actual	\$281,903	
2015		
Target	\$295,000	
Actual	\$285,282	
Agency Comments		
Additional comments from agency (optional)	The capital and financial markets drive new applications. Authority cannot influence new issues or refunding, which are a reflection of market conditions, thus accounting for variations in projections to actual numbers in both issuer fees and annual fees	