



SOUTH CAROLINA
Jobs-Economic Development Authority

***HOUSE WAYS & MEANS
ECONOMIC DEVELOPMENT
BUDGET HEARING
FY 26-27
January 28, 2026***

JESSE SMITH

EXECUTIVE DIRECTOR

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MAULDIN & JENKINS CPAs

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EXTERNAL AUDITOR

803-995-8802

ORGANIZATIONAL CHART

JEDA BOARD OF DIRECTORS



JESSE SMITH
EXECUTIVE DIRECTOR



ANGELA SCOTT
FINANCE MANAGER



CLAUDIA MILLER
ADMINISTRATIVE
MANAGER

BOARD OF DIRECTORS

- Membership: Governor appoints, with advice and consent of the Senate, one Director from each Congressional District and one from the State at large, who serve as Chairman. Governor and Commerce Secretary [or their designees] serve as ex-officio members
- Terms: 3-year terms until successor is appointed and confirmed or they resign; may be removed by the Governor for cause or at will.
- Experience: 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

JEDA PERSONNEL

- Executive Director appointed by Board of Directors
- Executive Director selects and controls all other personnel
- JEDA personnel are not state employees (41-43-90), but do
 - Participate in S.C. Retirement System;
 - Participate in State Health Insurance Group; and are
 - Protected by S.C. Tort Claims Act

JEDA BOARD OF DIRECTORS

- **Chairman Michael Nix**- 13 years of service, Greenwood, Chief Investment Officer, Verity Investment Partners [At Large]
- **Gus Herlong** - 1 year of service; Columbia; President; Palmetto Garage Works/Midas [2nd District]
- **Richard K. Blackwell** - 4 years service; Seneca, VP Development, Agracel [3rd District]
- **Michelle Seaver** – 3 years of service; Greenville; President, United Community Bank [4th District]
- **Greg Thompson** - 13 years of service; Sumter; CEO Thompson Industries [5th District]
- **Barron Ervin** - 1 year of service; Florence; Owner Ervin Engineering [7th District]
- **Felton A. Lowrey**- 12 years of service; Columbia; retired Banker [Governor Designee]
- **Ashely Teasdel**- 3 years of service- Deputy Secretary of Commerce [Secretary of Commerce Designee]

MISSION

The mission of JEDA is to promote and develop the business and economic welfare of South Carolina by assisting in the financing of public and private projects throughout the state. JEDA does this through the issuance of private activity bonds at favorable tax-exempt interest rates

JEDA is a completely self-funded agency and operates at no cost to taxpayers.

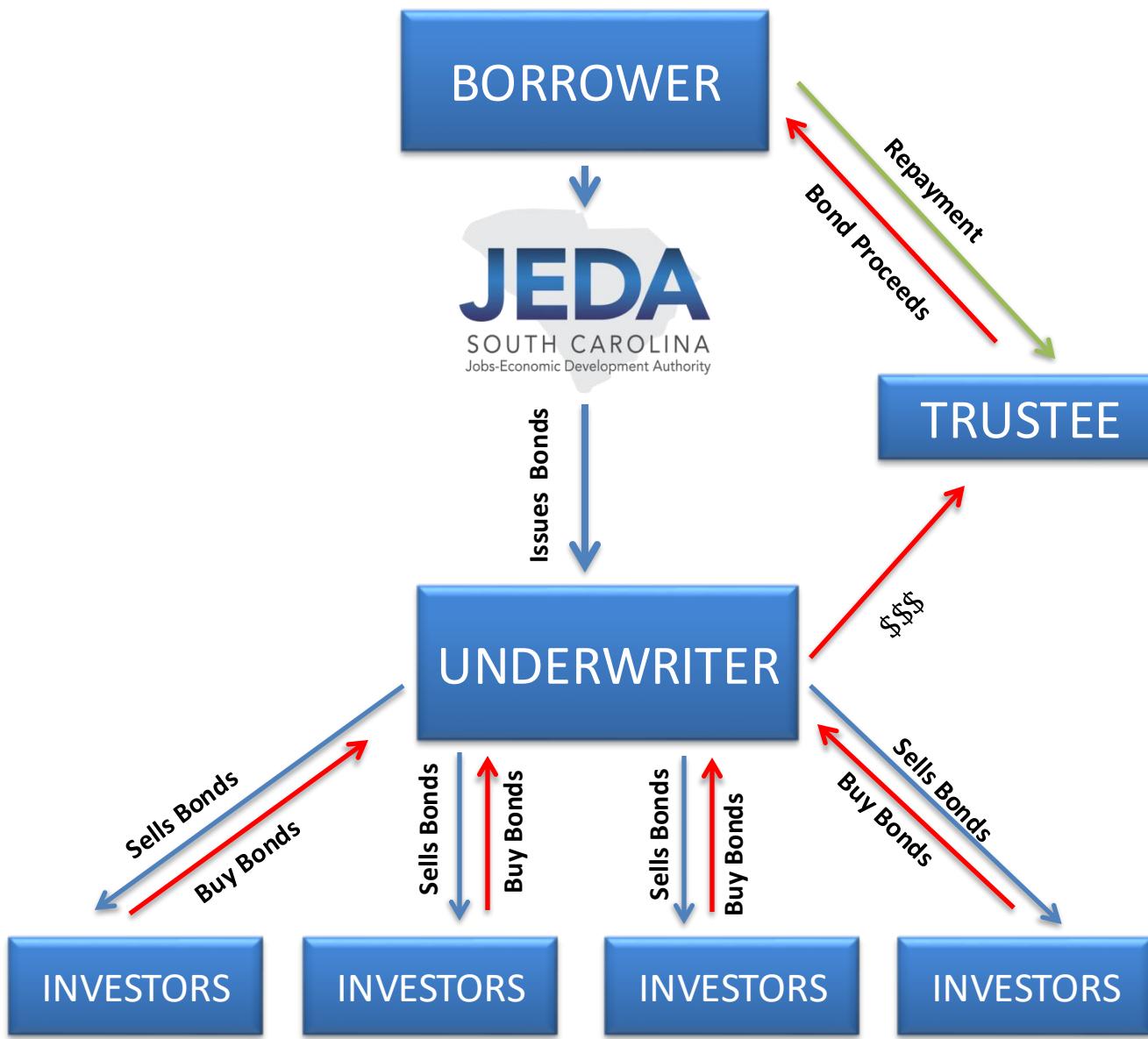
HISTORY

The recession of 1981-1983 in South Carolina was due, in part, to the nationwide economic downturn, and the inability to overcome the tremendous job losses sustained by the textile manufacturers across the State.

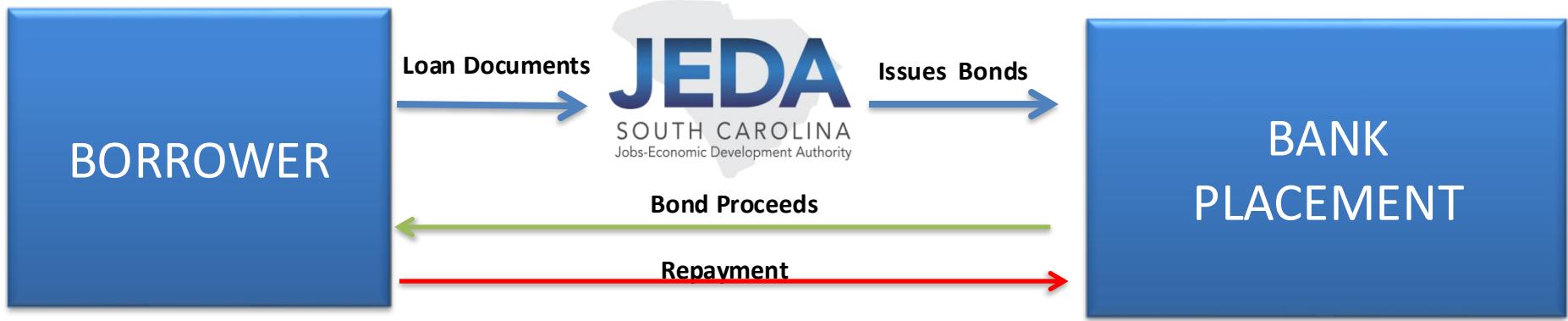
While certain manufacturing entities grew during this period, the overall loss in employment highlighted the need to transition from traditional manufacturing, especially textiles, to more employment in services and non-labor intensive manufacturing.

JEDA AS A CONDUIT ISSUER

JEDA serves as conduit issuer of bonds on behalf of a borrowing entity. Under the Internal Revenue Code, certain for-profit entities and Section 501(c)(3) organizations can finance their projects with tax-exempt bonds, but these entities cannot do so directly. They must borrow through a “conduit” issuer of bonds in order to receive the tax-exempt financing. Therefore, parties do not borrow from JEDA, but rather through JEDA, using JEDA as access to the capital markets at tax-exempt rates.



JEDA AS A CONDUIT ISSUER



- Bonds issued by JEDA are payable solely by the underlying borrower from the funds and assets pledged for each individual bond issue. JEDA does not enhance the credit of the underlying borrower.
- JEDA funds are not at risk in connection with the financing, and no funds of the State of South Carolina or any political subdivision thereof are at risk. Each JEDA bond contains language to that effect.

- The marketplace determines if a bond is marketable, not JEDA.
- JEDA and its counsel analyze each project's eligibility for tax-exempt bond financing, as specified by Federal law.
- JEDA does not assume the responsibility of determining the creditworthiness of a project or borrower, nor does it assume the resulting legal liability from making such a determination.

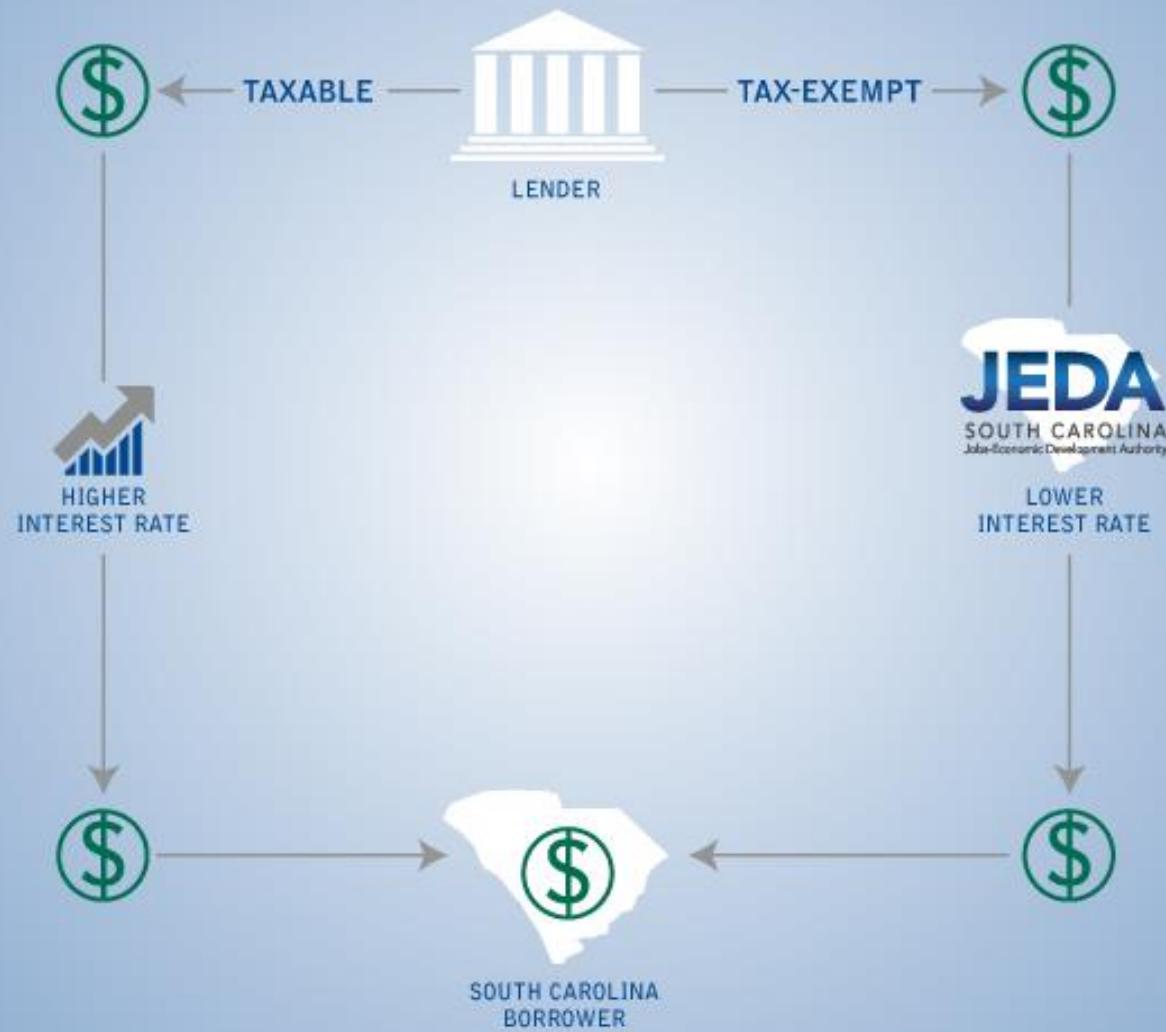
JEDA BOND ISSUE PROCESS

Timetable	Provided all steps proceed smoothly, the following process typically requires between 75-120 days
Selection of Bond Counsel	Applicant selects Bond Counsel from list of approved bond firms [as determined by the Office of State Treasurer]
Application	A JEDA application requesting approval of bond issue must be completed by borrower, reviewed by bond counsel and filed with JEDA along with a \$1,000 non-refundable application fee
Inducement Resolution	JEDA reviews application for completeness and bond counsel prepares inducement documents as an agenda item for the next JEDA Board meeting. The inducement resolution represents preliminary approval and is non-binding to all parties
Public Hearing	Federal regulations require a public hearing to be held in the city or county of the project prior to final approval; notice must be published at least 15 days prior to hearing
Negotiate Terms of Sale	Borrower negotiates with financial institutions for the sale of bonds via public sale or private placement
Finalize Terms of Bond	Bond participants meet to finalize bond documents
SC Coordinating Council for Economic Development	Hearing before the CCED for approve of bond issue [State Volume Cap allocation is still approved by SFAA in separate process, if needed]
Adoption of Final Bond Resolution	JEDA Board adopts final bond resolution approving issuance of bonds
Closing	At closing, bond proceeds are deposited for the benefit of the borrower for use as permitted in financing documents

BOND ISSUE PARTICIPANTS

JEDA
ISSUER COUNSEL
BORROWER
BORROWER'S COUNSEL
BOND COUNSEL
LENDER & COUNSEL
TRUSTEE & COUNSEL
UNDERWRITER & COUNSEL
FINANCIAL ADVISOR

How JEDA Reduces Borrowing Cost



PURPOSE

- Retain & expand job opportunities
- Enlarge tax base of state and local governments
- Meet the financial and capital access needs of small and middle market business community
- Target areas of state which have greatest need for private and public investment
- Focus on projects which offer the most economic growth and diversity for South Carolina and its citizens

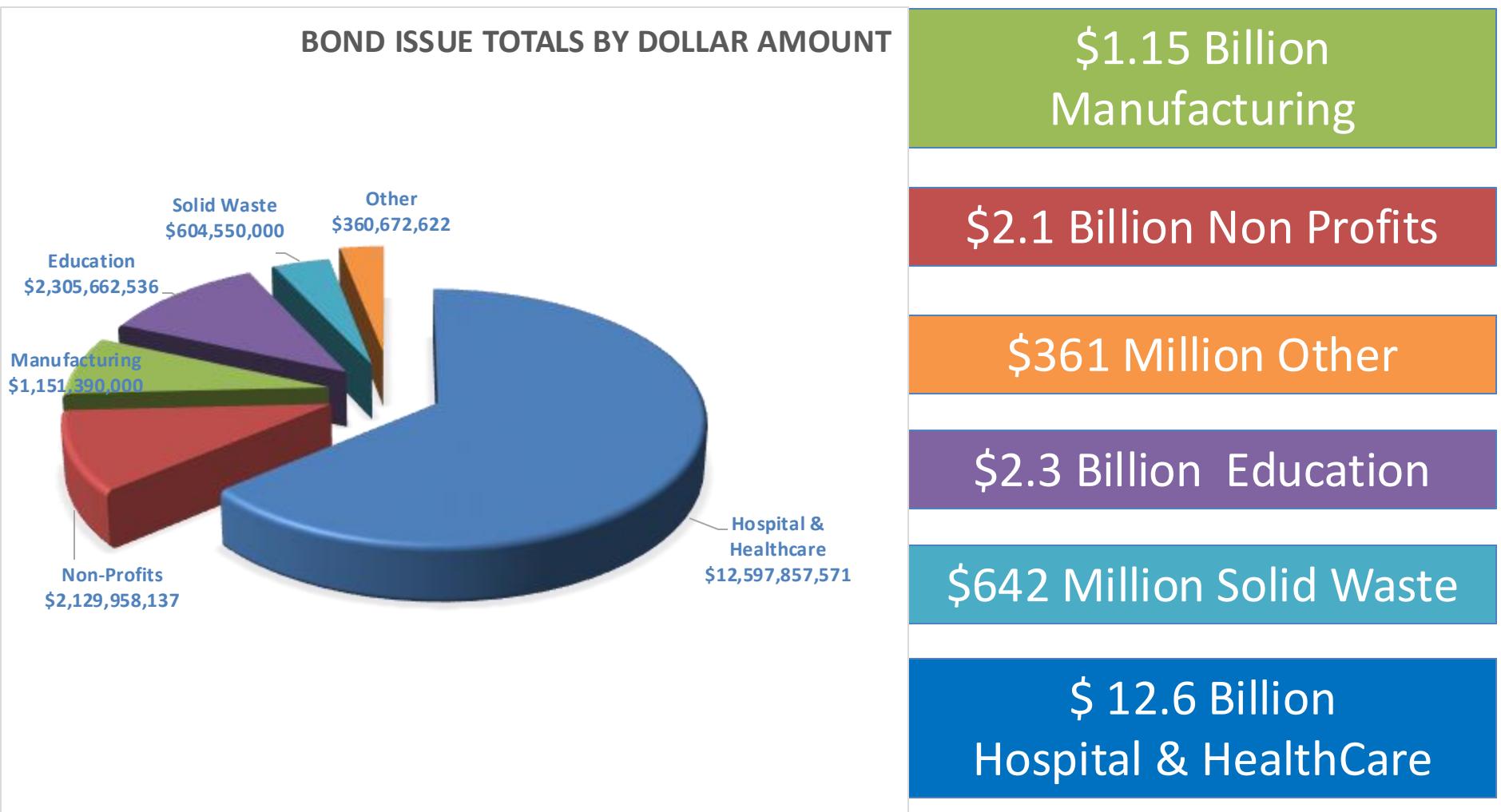
JEDA MILESTONES

Since its inception in 1983 through fiscal year 2025, we have accomplished great things.

- Issued 669 bonds for \$19.2 billion
- Retained or created over 315,000 jobs
- Recognized by The Bond Buyer Municipal Marketplace as the largest issuer of tax-exempt bonds in SC
- Implemented the \$18 million State Small Business Credit Initiative (SSBCI) 1.0 Program for SC in 2011. JEDA partnered with Business Development Corp. (BDC) leading to over \$300 million in new bank lending and created 1,183 new jobs.
- SSBCI 2.0 Program (\$101 million) approved by US Treasury in 2022 for participation loan funding and venture capital investment.

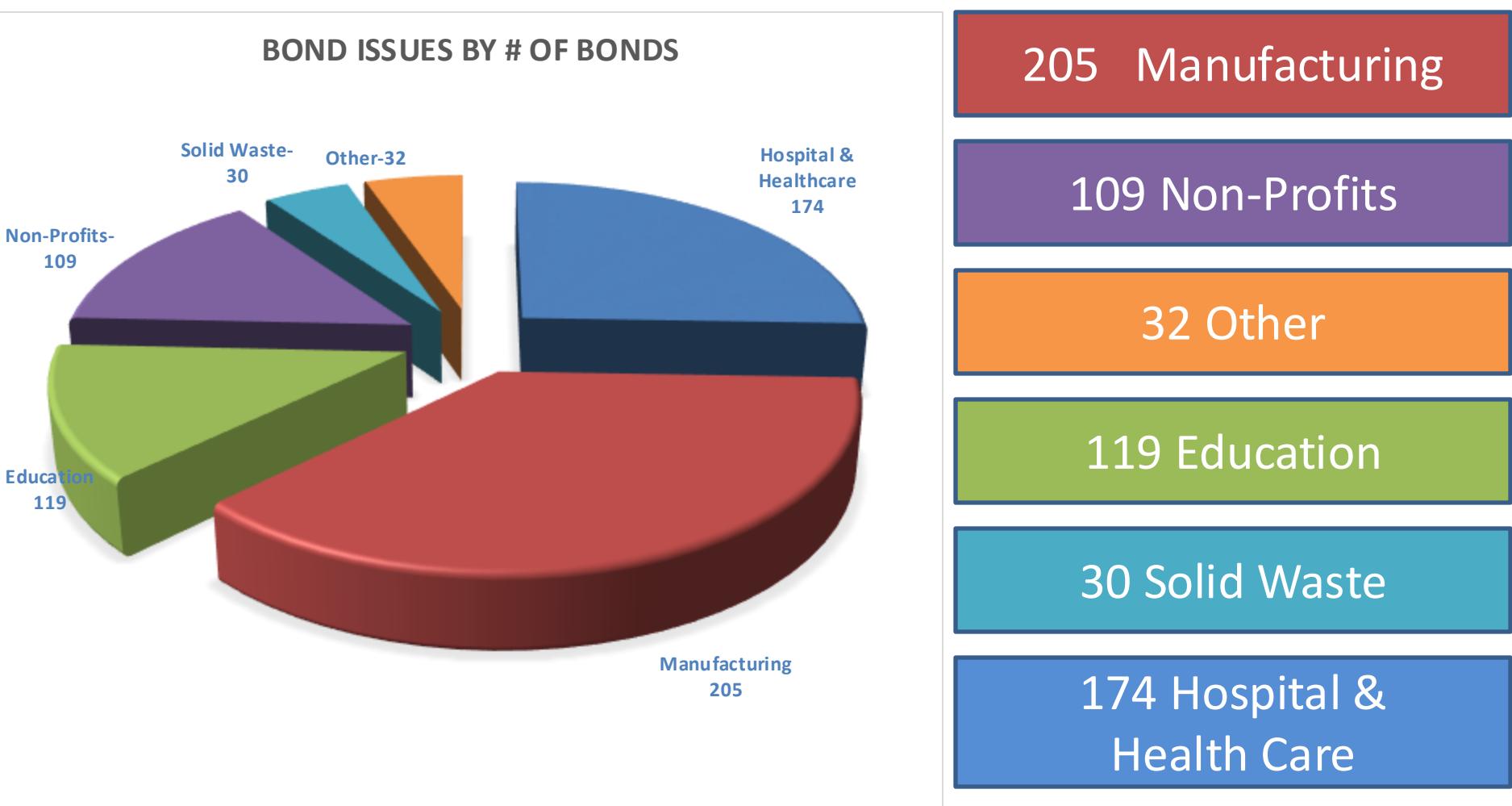
JEDA BONDS ISSUED 1985-2025

By Dollar Amount



JEDA BONDS ISSUED 1985-2025

By Number of Bonds Issued



Bonds Issued by County as of 06.30.25

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Abbeville	\$14,930,000	3	1,912
Aiken	\$74,650,000	10	752
Anderson	\$1,010,071,240	40	23,455
Bamberg	\$1,975,000	2	51
Barnwell	\$8,000,000	1	133
Beaufort	\$248,627,956	11	1,250
Berkeley	\$457,938,001	12	6,141
Charleston	\$4,208,629,095	79	39,133
Cherokee	\$40,390,000	8	1,296
Chester	\$77,000,000	3	120
Chesterfield	\$34,560,000	4	123
Clarendon	\$7,500,000	3	260
Colleton	\$12,300,000	5	731
Darlington	\$37,251,742	6	1,967
Dillon	\$44,500,000	2	99
Dorchester	\$145,997,434	13	1,899
Fairfield	\$54,215,000	1	651
Florence	\$450,040,000	21	10,057
Georgetown	\$468,430,000	11	9,279
Greenville	\$3,116,762,591	88	65,407
Greenwood	\$173,295,000	13	2,238
Hampton	\$74,150,000	3	491

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Horry	\$728,008,000	23	12,835
Jasper	\$49,175,000	3	265
Kershaw	\$57,595,000	3	1,212
Lancaster	\$120,970,000	10	968
Laurens	\$211,718,000	21	3,554
Lee	\$9,200,000	2	169
Lexington	\$641,679,563	22	13,935
Marion	\$19,500,000	2	313
Marlboro	\$44,945,000	6	567
McCormick	\$600,000	1	43
Newberry	\$9,000,000	2	130
Oconee	\$245,825,000	11	4,518
Orangeburg	\$167,113,000	12	4,623
Pickens	\$47,664,000	9	1,989
Richland	\$4,447,480,577	88	78,326
Saluda	\$9,000,000	1	55
Spartanburg	\$744,722,800	59	9,116
Sumter	\$344,697,000	15	10,030
Union	\$20,750,000	1	623
York	\$506,234,867	39	4,449
TOTALS	\$19,187,090,866	669	315,165

669
BONDS ISSUED

\$19,187,090,866
TOTAL BOND AMOUNT

315,165
TOTAL JOBS

JEDA FEE SCHEDULE

- **APPLICATION FEE** \$1,000 NON-REFUNDABLE
- **STANDARD FEE** – 12.5 BASIS POINTS TIMES BOND AMOUNT
MINIMUM FEE \$3,000

(APPLIES TO ALL PRIVATE ACTIVITY BONDS, SOLID WASTE BONDS AND BONDS USING VOLUME CAP ALLOCATION)

- **HOSPITAL & 501(c)(3) FEE**
 - \$10MM OR LESS: 12.5 BASIS POINTS
 - \$10MM - \$50MM: \$12,500 PLUS 8 BASIS POINTS OVER \$10MM
 - \$50MM-\$100MM: \$44,500 PLUS 4 BASIS POINTS OVER \$50MM
 - OVER \$100MM- \$64,500 PLUS 2 BASIS POINTS OVER \$100MM
- MINIMUM FEE \$3,000

JEDA FEE SCHEDULE

➤ ANNUAL FEE

1.5 BASIS POINTS ON OUTSTANDING BALANCE

ASSESSED ON THE ANNIVERSARY DATE OF EACH BOND

MINIMUM FEE \$500

MAXIMUM FEE \$10,000

➤ REISSUE/CONVERSION FEE

50% OF STANDARD FEE

MINIMUM FEE \$2,500

BUDGET SUBMISSION FY25/26



Fiscal Year FY 2023-2024

Agency Budget Plan

FORM A - BUDGET PLAN SUMMARY

**OPERATING
REQUESTS
(FORM B1)**

For FY 2023-2024, my agency is (mark "X"):

- Requesting General Fund Appropriations.
- Requesting Federal/Other Authorization.
- No: requesting any changes.

**NON-RECURRING
REQUESTS
(FORM B2)**

For FY 2023-2024, my agency is (mark "X"):

- Requesting Non-Recurring Appropriations.
- Requesting Non-Recurring Federal/Other Authorization.
- Not requesting any changes.

**CAPITAL
REQUESTS
(FORM C)**

For FY 2023-2024, my agency is (mark "X"):

- Requesting funding for Capital Projects.
- Not requesting any changes.

**PROVISIONS
(FORM D)**

For FY 2023-2024, my agency is (mark "X"):

- Requesting a new proviso and/or substantial changes to existing provisos.
- Only requesting technical/proviso changes (such as date referenced).
- Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

**PRIMARY
CONTACT:
SECONDARY
CONTACT:**

	Name	Phone	Email
	Henry Huntley	(803) 737-0627	hhuntley@scjeda.edu
	Claudia Miller	(803) 737-0284	cmiller@scjeda.com

I have reviewed and approved the enclosed FY 2023-2024 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

SIGN/DATE:	<i>Henry Huntley</i>	Agency Director	United or Commission Chair
TYPE/PRINT NAME:	Henry A. Huntley, Executive Director	9/20/22	9/20/2022
		<i>Michael W. McCallum</i>	Michael W. McCallum

This form must be signed by the agency head – not a delegate.



Jesse Smith

Executive Director

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