

**ECONOMIC DEVELOPMENT &  
NATURAL RESOURCES  
WAYS & MEANS SUBCOMMITTEE  
Jan. 15, 2020**

1. JEDA has two employees:

- Harry A. Huntley, CPA, Executive Director [hhuntley@scjeda.com](mailto:hhuntley@scjeda.com)
- Claudia Miller, Administrative Manager [cmiller@scjeda.com](mailto:cmiller@scjeda.com)

The JEDA Board of Directors is appointed by the Governor and confirmed by the Senate. The current members are as follows:

Michael W. Nix, Chairman

W. Warner Peacock, 1<sup>st</sup> Congressional District, Bluffton

W. Bucky Drake, 2<sup>nd</sup> Congressional District, Columbia

Vacant, 3<sup>rd</sup> Congressional District

Vacant, 4<sup>th</sup> Congressional District

Gregory A. Thompson, 5<sup>th</sup> Congressional District, Sumter

Curtis B. Carter, 6<sup>th</sup> Congressional District, Orangeburg

Henry H. Swink, 7<sup>th</sup> Congressional District, Effingham

F. Andy Lowrey, Governor's Designee, Columbia

Robert "Bobby" M. Hitt, Secretary of Commerce, Columbia

2. JEDA is the statewide conduit issuer of tax-exempt and taxable special obligation revenue bonds. It is completely self-supporting, generating most of its revenue through bond-issuing activities and without cost to the taxpayers.

- Under the Internal Revenue Code, certain for-profit entities and 501(c)(3) organizations can finance their projects with tax-exempt bonds, but they cannot do so directly
- They must borrow through a qualified conduit issuer to receive tax-exempt financing
- Entities borrow money through, not from, JEDA
- 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
- Issuance of bonds by JEDA does not constitute an indebtedness to JEDA, the State of South Carolina or any political subdivision. Each JEDA bond contains language to that effect.

4. Executive Summary of 2019 Accountability Report attached.
8. JEDA Annual Report and Bond Activity Reports are attached.