

AGENCY NAME:	SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY		
AGENCY CODE:	P-34	SECTION:	51



Fiscal Year 2014-15 Accountability Report

SUBMISSION FORM

AGENCY MISSION	The South Carolina Jobs-Economic Development Authority (JEDA), created by an act of the General Assembly by Section 41-43-10, is a quasi-public instrument of the State which promotes the business and economic welfare of 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.
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Please identify your agency's preferred contacts for this year's accountability report.

	<u>Name</u>	<u>Phone</u>	<u>Email</u>
PRIMARY CONTACT:	HARRY A. HUNTLEY	737-0627	hhuntley@scjeda.com
SECONDARY CONTACT:	CLAUDIA MILLER	737-0284	cmiller@scjeda.com

I have reviewed and approved the enclosed FY 2014-15 Accountability Report, which is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR (SIGN/DATE):	 9-15-2015	
(TYPE/PRINT NAME):	HARRY A. HUNTLEY, CPA	
BOARD/CMSN CHAIR (SIGN/DATE):		
(TYPE/PRINT NAME):	MICHAEL W. NIX	

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AGENCY'S DISCUSSION AND ANALYSIS

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

JEDA receives no state or federal funding, is completely self-supporting and operates primarily on revenues generated by its bond issuing activities. Despite continuing challenges in the economic environment and market volatility, JEDA continues to develop innovative financial structuring to assist borrowers and advance economic development and job growth in South Carolina. During FY 2015, JEDA closed 16 bonds for a total of \$354,308,982 and reissued or modified 11 bonds for a total of \$163,880,143. Of the sixteen new projects, nine were for capital expenditures, six were refinancings and 1 project combined new capital expenditures with a refunding. The projects included issues for 5 private colleges, 3 foundations, 2 educational facilities, 2 charter schools, 2 multi-site health care systems and 2 community providers, which when combined, currently employ 13,553 individuals and expect to create 119 new jobs.

As implementing agency on behalf of the State of South Carolina, JEDA received an allocation of \$17.99M from the Department of Treasury to implement the South Carolina SSBCI (State Small Business Credit Initiative) program. During this fiscal year, the program, which is administered by the Business Development Corporation (BDC), deployed \$22,988,787 in SSBCI funds through two loan programs- a loan participation program and a Capital Access Program, which have generated a total of \$114,659,893 in loans which resulted in the creation of 452 new jobs and the retention of 2,337 existing jobs. South Carolina continues to be lauded by the Department of Treasury as having the most successful SSBCI program in the country.

In conjunction with the Council for Development Financing Agencies, a national association dedicated to the advancement of development finance concerns and interests comprised of the nation's leading and most knowledgeable members of the development finance community representing over 400 public, private and non-profit development entities, JEDA hosted the South Carolina Financing Roundtable in Nov. 2014. The focus of this program was development finance programs, including tax-exempt and taxable bonds, credit enhancement programs, debt and equity investments and was attended by a variety of non-governmental and private organizations ranging from regional and large investment banks to commercial finance companies, bond counsel, bond insurers, trustees, rating agencies and other organizations interested in development finance.

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Item	Performance Measure	Time Applicable				Data Source and Availability	Reporting Freq.	Calculation Method	Performance Measurement Template Associated Objective(s)
		Last Value	Current Value	Target Value	Jul 1 - Jun 30				
1	Bond Applications	15	27	15	Jul 1 - Jun 30	Internal Reporting	Annual	Internal Accounting	1,2,3 & 4
2	Number of Bonds Closed	13	16	15	Jul 1 - Jun 30	Internal Reporting	Annual	Internal Accounting	1,2,3 & 4
3	Dollar Amount of Bonds Closed	\$458,149,021	\$354,308,982	\$380,000,000	Jul 1 - Jun 30	Internal Reporting	Annual	Internal Accounting	1,2,3 & 4
4	Number of Reissues	10	11	5	Jul 1 - Jun 30	Internal Reporting	Annual	Internal Accounting	1,2,3 & 4
5	Dollar Amount of Reissues	\$367,550,397	\$163,880,143	\$150,000,000	Jul 1 - Jun 30	Internal Reporting	Annual	Internal Accounting	1,2,3 & 4
6	Jobs Created	348	119	200	Jul 1 - Jun 30	Internal Reporting	Annual	Internal Accounting	1,2,3 & 4

Strategic Planning Template

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