

<b>AGENCY NAME:</b>	<b>SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY</b>		
<b>AGENCY CODE:</b>	<b>P-34</b>	<b>SECTION:</b>	<b>51</b>

**Fiscal Year 2015-16  
Accountability Report**

**SUBMISSION FORM**

<b>AGENCY MISSION</b>	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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<b>AGENCY VISION</b>	Promote and develop the business and economic welfare of the State to provide maximum opportunities for the creation and retention of jobs and the improvement of the standard of living through the issuance of bonds for non-profits and qualified small manufacturers and solid waste facilities through monetary savings by borrowing through a conduit bond issue offering lower tax-exempt interest rates.
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Please state yes or no if the agency has any major or minor (internal or external) recommendations that would allow the agency to operate more effectively and efficiently.

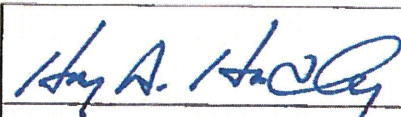
<b>RESTRUCTURING RECOMMENDATIONS:</b>	2014 Act. No 121 (S.22) amended two sections of the JEDA statutes in error. The word “not” was removed from the final sentences in Section Sections 41-43-100 and 41-43-110, which substantially changed the meaning and intent of the statute. The original statutes were adopted in 1983 (Act 145) and amended in 1992 (Act 404) and always contained the following language: “The interest rate of bonds issues pursuant to this section is not subject to approval by the State Budget & Control Board”. The original Restructuring Bill S.22 did not strike the word “not”. It was mistakenly stricken prior to final passage and Budget Provisos have been necessary in 2014, 2015 & 2016 to preserve the intent of the original JEDA statutes. The corrective action should be to return the word “not” to both effected Code Sections to prevent having to correct this with a budget proviso each year.
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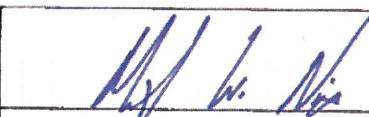
Please identify your agency's preferred contacts for this year's accountability report.

	<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 2015-16 Accountability Report, which is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR  
(SIGN AND DATE):  8/30/2016

(TYPE/PRINT NAME): HARRY A. HUNTLEY

BOARD/CMSN CHAIR  
(SIGN AND DATE):  8/31/16

(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 2016, JEDA closed 14 bonds for a total of \$369,691,729 and reissued or modified 5 bonds for a total of \$78,624,759. Of the fourteen new projects, seven were for new capital expenditures, four were re-financings and three projects combined new capital expenditures with a refunding. The projects included issues for 3 private colleges, 3 educational facilities, 1 charter school, 2 multi-site health care systems, 1 manufacturer, and 4 community providers, which when combined, currently employ 21,072 individuals and expect to create 66 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 \$25,390,874 in SSBCI funds through two loan programs- a loan participation program and a Capital Access Program, which have generated a total of \$133,551,537 in loans which resulted in the creation of 517 new jobs and the retention of 2,482 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 CDFA National Summit in Nov. 2015. The National Summit is designed for both public and private sector participants from all over the country which represent a diverse cross-section of the development finance industry and brings unique perspectives and creative financing approaches, including tax-exempt and taxable bonds, credit enhancement programs, debt and equity investments. The event 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.







**Agency Name:** South Carolina Jobs-Economic Development Authority

Fiscal Year 2015-16  
Accountability Report

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

**Legal Standards Template**

Item #	Law Number	Jurisdiction	Type of Law	Statuary Requirement and/or Authority Granted	Associated Program(s)
1	41-43	State	Statute	Establishes the South Carolina Jobs-Economic Development Authority, a public body corporate	Conduit Bond Issuance
2	IRS Code Section 142	Federal	Regulation	Establishes Exempt Facility Bond rules and criteria	Conduit Bond Issuance
3	IRS Code Section 144	Federal	Regulation	Establishes Qualified Small Issue Bonds rules and criteria	Conduit Bond Issuance
4	IRS Code Section 1934	Federal	Regulation	Establishes Basis prescribed in the Revenue Act of 1934	Conduit Bond Issuance









