

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

Fiscal Year 2017-18 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.

AGENCY VISION

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.

Please select 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.

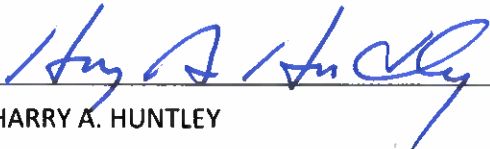
	Yes	No
RESTRUCTURING RECOMMENDATIONS:	<input type="checkbox"/>	<input checked="" type="checkbox"/>

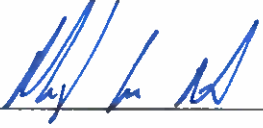
Please identify your agency's preferred contacts for this year's accountability report.

	<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

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I have reviewed and approved the enclosed FY 2017-18 Accountability Report, which is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR
(SIGN AND DATE):  9/13/2018
(TYPE/PRINT NAME): HARRY A. HUNTLEY

BOARD/CMSN CHAIR
(SIGN AND DATE):  9/13/2018
(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.

When H.R. 1 was introduced as a House Bill in November 2017, ultimately known and passed as the Tax Cuts and Jobs Act, its provisions had a significant impact on JEDA. At the time the Bill's introduction, the threat of the complete elimination of tax-exempt bonds and the subsequent resulting economic impact of increased borrowing costs to our borrowers caused a significant disruption to our agency's operation. Although Private Activity Bonds were ultimately saved in the final Tax Bill, several features and structures of conduit bond financings were impacted. Additionally, corporate tax rate changes resulting from the tax bill also have had major impacts on existing JEDA bonds.

JEDA continues to seek out opportunities to increase improve economic development. During FY 2018, JEDA, in conjunction with the South Carolina Department of Commerce and other community leaders in the State in beginning the process of establishing a new community development program known as Opportunity Zones, for which federal legislation was passed in 2017. Tasked with spurring economic development in areas of need, the program provides federal tax incentives for the investment of unrealized capital gains into Opportunity Funds, which are specialized vehicles dedicated to investing in low-income areas called Opportunity Zones. South Carolina has made its submission and is awaiting further guidance from the US Department of Treasury. Additionally, JEDA's Board continues to review

JEDA receives no state or federal funding, is completely self-supporting and operates primarily on revenues generated through its bond issuing activities. Despite 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 2017, JEDA closed 21 bonds for a total of \$693,611,425 and reissued or modified 7 bonds for a total of \$463,802,710. Of the twenty-one new projects, eleven were new capital expenditures, seven were re-financings/refundings and three projects new capital expenditures with refundings/refinancings. The projects represented issues for 1 private college, 1 educational facility, 1 charter school, 1 recycling facility, 8 hospital and/or multi-site health care systems, 7 continuing care retirement centers, and two community providers. Combined, these borrowers currently employ 24,513 individuals and are expected to create 455 new jobs.

JEDA hosted its annual Bond Summit in Nov. 2017. This annual conference 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 underwriters, bond counsel, bond insurers, trustees, rating agencies and other organizations interested in public finance.

Agency Name: JOBS - ECONOMIC DEVELOPMENT AUTHORITY

Fiscal Year 2017-2018
 Accountability Report

Agency Code: P340 Section: 51

Strategic Planning and Performance Measurement Template

Statewide Enterprise Strategic Objective	Type	Item #			Description	Base	2017-18		Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure			Target	Actual				
Public Infrastructure and Economic Development	G	1			ADVANCE & GROWN BUSINESS & ECONOMIC WELFARE THROUGHOUT STATE							
	S		1.1		PARTNER WITH NATIONAL DEVELOPMENT AND ADVOCACY AGENCIES							
	M		1.1.1		PARTNER WITH CDFA & NAHEFFA							
	S		1.2		STATE SMALL CREDIT BUSINESS INITIATIVE & OTHER CREDIT SUPPORT PROGRAMS							
	M		1.2.1		PARTNER WITH BUSINESS DEVELOPMENT CORPORATION ON SSBCI PROGRAM							
	S		1.3		FINANCIAL ADVISORY SERVICES							
	M		1.3.1		PARTNER WITH STIFEL ON ADVISORY/TRANSACTION EXPERTISE TO LOCAL GOVERNMENT & SCHOOLS							
	S		1.4		PARTNER WITH SOUTH CAROLINA DEPARTMENT OF COMMERCE							
	M		1.4.1		CONTINUE COLLABORATION WITH GLOBAL BUSINESS DEVELOPMENT IN ATTRACTING NEW INDUSTRIES							
	-				CONTINUE WORK WITH COMMERCE STAFF ON DEVELOPMENT OF NEW ECONOMIC DEVELOPMENT PROGRAMS							
	G	2			EXPAND MARKETING PLAN FOR BOND PROGRAM							
	S		2.1		EDUCATE EXISTING/POTENTIAL BORROWERS ON BENEFITS/OPTIONS OF CONDUIT BOND FINANCING							
	M		2.1.1		PROVIDE EDUCATIONAL AND RESOURCE MATERIAL							
	M		2.1.2		PROVIDE CONTINUING POST ISSUANCE COMPLIANCE REQUIREMENTS AND MATERIAL ONLINE							
	G	3			EDUCATE BANKERS, CPA'S & ECONOMIC DEVELOPERS							
	S		3.1		EDUCATIONAL SEMINARS/CONFERENCES/BOND SUMMIT							
	M		3.1.1		HOST ANNUAL JEDA BOND SUMMIT - DISCUSS TRENDS/CONCERNS/OPPORTUNITIES IN BOND FINANCE							
	M		3.1.2		ATTEND SCEDA CONFERENCE							
	G	4			ATTRACT COMMERCIAL LENDERS FOR PRIVATE PLACEMENTS							
	S		4.1		EXPAND PARTICIPATION IN LENDER RELATED CONFERENCES/MEETINGS							
	M		4.1.1		ATTEND SOUTH CAROLINA BANKERS ASSOCIATION ANNUAL MEETINGS & CONFERENCES							
	-		4.1.2		INCREASE INTERACTIONS/MEETINGS AND RESOURCES FOR FINANCE OPPORTUNITIES WITH LENDERS							
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Fiscal Year 2018-2019
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	S	1.2			STATE SMALL CREDIT BUSINESS INITIATIVE & OTHER CREDIT SUPPORT PROGRAMS							
	M		1.2.1		PARTNER WITH BUSINESS DEVELOPMENT CORPORATION ON SSBCI PROGRAM							
	S	1.3			FINANCIAL ADVISORY SERVICES							
	M	1.3.1			PARTNER WITH STIFEL ON ADVISORY/TRANSACTION EXPERTISE TO LOCAL GOVERNMENT & SCHOOLS							
	S	1.4			PARTNER WITH SOUTH CAROLINA DEPARTMENT OF COMMERCE							
	M	1.4.1			CONTINUE COLLABORATION WITH GLOBAL BUSINESS DEVELOPMENT IN ATTRACTING NEW INDUSTRIES							
	-				CONTINUE WORK WITH COMMERCE STAFF ON DEVELOPMENT OF NEW ECONOMIC DEVELOPMENT PROGRAMS							
	G	2			EXPAND MARKETING PLAN FOR BOND PROGRAM							
	S	2.1			EDUCATE EXISTING/POTENTIAL BORROWERS ON BENEFITS/OPTIONS OF CONDUIT BOND FINANCING							
	M		2.1.1		PROVIDE EDUCATIONAL AND RESOURCE MATERIAL							
	M		2.1.2		PROVIDE CONTINUING POST ISSUANCE COMPLIANCE REQUIREMENTS AND MATERIAL ONLINE							
	G	3			EDUCATE BANKERS, CPA'S & ECONOMIC DEVELOPERS							
	S	3.1			EDUCATIONAL SEMINARS/CONFERENCES/BOND SUMMIT							
	M		3.1.1		HOST ANNUAL JEDA BOND SUMMIT - DISCUSS TRENDS/CONCERNS/OPPORTUNITIES IN BOND FINANCE							
	M		3.1.2		ATTEND SCEDA CONFERENCE							
	G	4			ATTRACT COMMERCIAL LENDERS FOR PRIVATE PLACEMENTS							
	S	4.1			EXPAND PARTICIPATION IN LENDER RELATED CONFERENCES/MEETINGS							
	M		4.1.1		ATTEND SOUTH CAROLINA BANKERS ASSOCIATION ANNUAL MEETINGS & CONFERENCES							
	-		4.1.2		INCREASE INTERACTIONS/MEETINGS AND RESOURCES FOR FINANCE OPPORTUNITIES WITH LENDERS							
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Fiscal Year 2017-2018
 Accountability Report

Agency Code: P340 Section: 051

Program Template

Program/Title	Purpose	FY 2017-18 Expenditures (Actual)				FY 2018-19 Expenditures (Projected)				Associated Measure(s)
		General	Other	Federal	TOTAL	General	Other	Federal	TOTAL	
I. ADMINISTRATION	LEADERSHIP/DIRECTION FOR AGENCY				\$ -				\$ -	
	EXECUTIVE LEADERSHIP	\$	110,000		\$ 110,000	\$	110,000		\$ 110,000	1,1; 1.1.1; 1.2; 1.2.1; 1.3; 1.3.1; 1.4; 1.4.1; 1.4.2; 2.1; 2.1.1; 2.1.2; 3.1; 3.1.1; 3.1.2; 4.1; 4.1.1; 4.1.2
	OTHER PERSONNEL	\$	60,000		\$ 60,000	\$	60,000		\$ 60,000	1,1; 1.1.1; 1.2; 1.2.1; 1.3; 1.3.1; 1.4; 1.4.1; 1.4.2; 2.1; 2.1.1; 2.1.2; 3.1; 3.1.1; 3.1.2; 4.1; 4.1.1; 4.1.2
	OTHER OPERATING EXPENSE	\$	182,500	\$ 18,000	\$ 200,500	\$	182,500	\$ 18,000	\$ 200,500	1,1; 1.1.1; 1.2; 1.2.1; 1.3; 1.3.1; 1.4; 1.4.1; 1.4.2; 2.1; 2.1.1; 2.1.2; 3.1; 3.1.1; 3.1.2; 4.1; 4.1.1; 4.1.2
II. EMPLOYEE BENEFITS					\$ -				\$ -	
III. STATE EMPLOYEES	STATE EMPLOYERS CONTRIBUTION	\$	52,650		\$ 52,650	\$	52,650		\$ 52,650	1,1; 1.1.1; 1.2; 1.2.1; 1.3; 1.3.1; 1.4; 1.4.1; 1.4.2; 2.1; 2.1.1; 2.1.2; 3.1; 3.1.1; 3.1.2; 4.1; 4.1.1; 4.1.2
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Accountability Report

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Legal Standards Template

Item #	Law Number	Jurisdiction	Type of Law	Statutory Requirement and/or Authority Granted	Does this law specify who your agency must or may serve? (Y/N)	Does the law specify a product or service your agency must or may provide?	<i>If yes, what type of service or product?</i>	<i>If other service or product, please specify what service or product.</i>
1	41-43	STATE	Statute	Established South Carolina Jobs-Economic Development Authority, a public body	Yes	Yes	Distribute funding to another entity	
2	IRS Code Section 142	Federal	Regulation	Establishes Exempt Facility Bond rules and criteria	Yes	Yes		
3	IRS CODE SECTION 144	Federal	Regulation	Establishes Qualified Small Issue Bonds rules and criteria	Yes	Yes		
4	IRS Code Section 1934	Federal	Regulation	Establishes Basis prescribed in the Revenue Ace of 1934	Yes	Yes		

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Partner Template

Name of Partner Entity	Type of Partner Entity	Description of Partnership	Associated Goal(s)
BORROWERS	K-12 Education Institute	PARTIES TO CONDUIT BOND ISSUES	Economic Development
BORROWERS	Higher Education Institute	PARTIES TO CONDUIT BOND ISSUES	Economic Development
BORROWERS	Private Business Organization	PARTIES TO CONDUIT BOND ISSUES	Economic Development
BORROWERS	Non-Governmental Organization	PARTIES TO CONDUIT BOND ISSUES	Economic Development
BORROWERS	Private Business Organization	PARTIES TO CONDUIT BOND ISSUES	Economic Development
BOND ATTORNEYS		PARTIES TO CONDUIT BOND ISSUES	Economic Development
BANKS & UNDERWRITERS		PARTIES TO CONDUIT BOND ISSUES	Economic Development
FINANCIAL ADVISORS		PARTIES TO CONDUIT BOND ISSUES	Economic Development

