

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

Fiscal Year 2019–2020 Accountability Report

SUBMISSION FORM

AGENCY MISSION	<p>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.</p>
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AGENCY VISION	<p>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.</p>
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Does the agency have any major or minor recommendations (internal or external) that would allow the agency to operate more effectively and efficiently?

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

Is the agency in compliance with S.C. Code Ann. § 2-1-230, which requires submission of certain reports to the Legislative Services Agency for publication online and to the State Library? See also S.C. Code Ann. § 60-2-30.

	Yes	No
REPORT SUBMISSION COMPLIANCE:	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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Is the agency in compliance with various requirements to transfer its records, including electronic ones, to the Department of Archives and History? See the Public Records Act (S.C. Code Ann. § 30-1-10 through 30-1-180) and the South Carolina Uniform Electronic Transactions Act (S.C. Code Ann. § 26-6-10 through 26-10-210).

	Yes	No
RECORDS MANAGEMENT COMPLIANCE:	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Is the agency in compliance with S.C. Code Ann. § 1-23-120(J), which requires an agency to conduct a formal review of its regulations every five years?

	Yes	No
REGULATION REVIEW:	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

	<u><i>Name</i></u>	<u><i>Phone</i></u>	<u><i>Email</i></u>
PRIMARY CONTACT:	HARRY A. HUNTLEY	803-737-0627	hhuntley@scjeda.com
SECONDARY CONTACT:	CLAUDIA MILLER	803-737-0284	cmiller@scjeda.com

I have reviewed and approved the enclosed FY 2019–2020 Accountability Report, which is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR (SIGN AND DATE):	Signature on file	9.15.2020
(TYPE/PRINT NAME):	HARRY A. HUNTLEY	

BOARD/CMSN CHAIR (SIGN AND DATE):	Signature on file	9.15.2020
(TYPE/PRINT NAME):	MICHAEL W. NIX	

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AGENCY'S DISCUSSION AND ANALYSIS

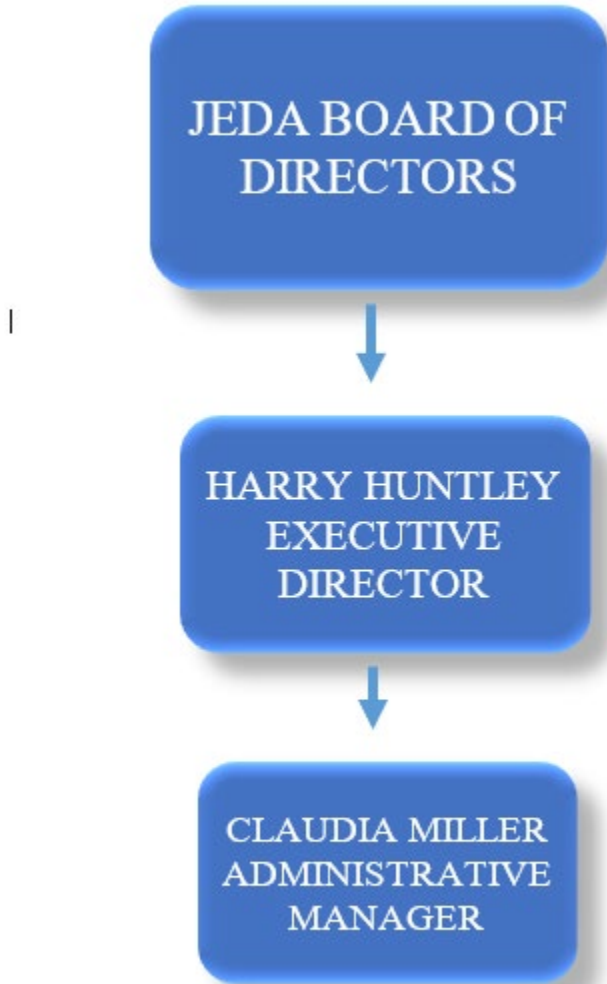
JEDA continues to expand its educational efforts and marketing plan of its bond programs available to advance and grow the business and economic welfare of South Carolina businesses. Through its own efforts and in partnership with national development agencies, JEDA provides educational and resource 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 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 2020, JEDA closed 18 bonds totaling \$718,151,200 and reissued or modified 5 bonds for a total of \$135,990,000. Of the eighteen new projects, twelve were new capital expenditures, five projects were for refinancings or refundings of prior debt and one project included financing for new capital expenditures and refunding/refinancing. The projects represented issues for 2 private college, 3 charter schools, 2 educational facilities, 1 recycling facility, 2 multi-site health care systems, 4 continuing care retirement centers, 1 hospital, 1 workforce housing development and 2 community providers. Combined, these borrowers currently employ 11,903 individuals and anticipate the creation of 414 new jobs with these projects.

JEDA hosted its annual Bond Summit in October 2019. This annual conference is designed to attract participants and presenters from both the public and private sector from throughout the country which represent a diverse cross-section of the development finance industry. This allows for contributions and input of unique perspectives and creative financing approaches for tax-exempt and taxable bonds, credit enhancement programs, debt and equity investments. This annual event is 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 operating in the public finance realm.

JEDA ORGANIZATIONAL CHART

Organizational Chart.



Agency Name: JOBS - ECONOMIC DEVELOPMENT AUTHORITY

Fiscal Year 2019-2020

Accountability Report

Agency Code: P340 Section: 51

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?	If yes, what type of service or product?	If other service or product, please specify what service or product.
1	IRS Code Section 142	Federal	Regulation	Establishes Exempt Facility Bond rules and criteria	Yes	Yes	Other service or product our agency must/may provide	Tax-exempt revenue bonds
2	IRS CODE SECTION 144	Federal	Regulation	Establishes Qualified Small Issue Bonds rules and criteria	Yes	Yes	Other service or product our agency must/may provide	Tax-exempt revenue bonds
3	IRS Code Section 1934	Federal	Regulation	Establishes Basis prescribed in the Revenue Ace of 1934	Yes	Yes	Other service or product our agency must/may provide	Tax-exempt revenue bonds
6	41-43-20	State	Statute	Definitions	No			
7	41-43-30	State	Statute	Established South Carolina Jobs-Economic Development Authority, a public body	No			
8	41-43-40	State	Statute	Appointment and qualifications of directors; ex officio members; terms	No			
11	41-43-70	State	Statute	Functions and duties of the Authority generally	Yes	Yes	Distribute funding to another entity	
12	41-43-80	State	Statute	Implementation of programs; delegation of authority	No			
13	41-43-90	State	Statute	Corporate and other powers of the Authority	No			
14	41-43-100	State	Statute	Authority to issue industrial development bonds	Yes	Yes	Other service or product our agency must/may provide	Industrial development bonds for small manufacturers
15	41-43-110	State	Statute	Authority to issue revenue bonds	Yes	Yes	Other service or product our agency must/may provide	Private Activity Bonds as allowed by IRS Codes 141-145
17	41-43-130	State	Statute	Bonds and income exempt from State income taxes	No			
19	41-43-150	State	Statute	Antidiscrimination in administration of programs and program requirements	Yes	No - But relates to manner in which one or more agency deliverables is provided		
20	41-43-160	State	Statute	Establish loan programs	Yes	No - But relates to manner in which one or more agency deliverables is provided		
21	41-43-170	State	Statute	Create guaranty fund	Yes	No - But relates to manner in which one or more agency deliverables is provided		
28	41-43-240	State	Statute	Creation of other corporations	Yes	No - But relates to manner in which one or more agency deliverables is provided		
29	41-43-250	State	Statute	Protection of confidential information	Yes	No - But relates to manner in which one or more agency deliverables is provided		
30	41-43-260	State	Statute	Annual audit and report by State Auditor	No			
32	41-43-280	State	Statute	Authority as state agency and exceptions for being considered an agency	No			
34	41-43-300	State	Statute	Creation of State Small Business Credit Initiative program	Yes	Yes	Distribute funding to another entity	

