

AGENCY NAME:	South Carolina Jobs-Economic Development Authority		
AGENCY CODE:	P340	SECTION:	051

2022
Accountability Report

SUBMISSION FORM

I have reviewed and approved the data submitted by the agency in the following templates:

- Data Template
 - Reorganization and Compliance
 - FY2022 Strategic Plan Results
 - FY2023 Strategic Plan Development
 - Legal
 - Services
 - Partnerships
 - Report or Review
 - Budget
- Discussion Template
- Organizational Template

I have reviewed and approved the financial report summarizing the agency’s budget and actual expenditures, as entered by the agency into the South Carolina Enterprise Information System.

The information submitted is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR <i>(SIGN AND DATE):</i> <i>(TYPE/PRINT NAME):</i>	SIGNATURE ON FILE	Signature Received: 9/15/2022 13:49
	Harry A. Huntley	

BOARD/CMSN CHAIR <i>(SIGN AND DATE):</i> <i>(TYPE/PRINT NAME):</i>	SIGNATURE ON FILE	Signature Received: 9/15/2022 13:49
	Michael W. Nix	

AGENCY NAME:	South Carolina Jobs-Economic Development Authority		
AGENCY CODE:	P340	SECTION:	51

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. In spite of the volatility seen in the municipal bond market and ongoing economic challenges, JEDA was able to continue to develop innovative financial structuring to assist its borrowers and was able to achieve near pre-pandemic performance during FY 2022 in its mission to advance economic development and job growth in South Carolina. During FY 2022, JEDA closed 29 bonds totaling \$1,022,471,445 and reissued or modified 13 bonds for a total of \$383,589,562. Of the twenty-nine new projects, twenty were new capital expenditures, six projects were for refinancings or refundings of prior debt and three projects included financing for new capital expenditures and refunding/refinancing. The projects represented issues for 2 private college, 4 charter schools, 1 private school, 5 multi-site health care system, 3 continuing care retirement communities, 13 workforce housing development and 1 community provider. Combined, these borrowers currently employ 40,620 individuals and anticipate the creation of 947 new jobs with these projects.

Despite current uncertainty and a rising interest rate environment, JEDA maintains optimistic for the rest of 2022 and remains rooted in its belief that periods of temporary downturn create opportunity. Conduit bond issues continue to be a great vehicle for private companies, non-profits and other qualifying entities to lower their borrowing cost when financing projects for the public good, while for investors, they are a great way to realize the potential tax benefits as well as potentially higher yields.

RISK ASSESSMENT AND MITIGATION

Should JEDA fail to meet its goals and objects, the impact on the citizens of South Carolina in the event that JEDA should fail to meet its objectives and goals is the loss of its statewide conduit issuer of bonds. All qualifying entities would be forced to use a county or national issuer, which would add considerable costs and time to the financing of their project.

Mitigation

JEDA’s bond issuance activities follows federal statutes and no changes are anticipated.

AGENCY NAME:

South Carolina Jobs-Economic Development Authority

AGENCY CODE:

P340

SECTION:

051

Organizational Chart.



FY2022

Reorganization and Compliance

as submitted for the Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT

AUTHORITY

Primary Contact

First Name	Last Name	Role/Title	Email Address	Phone
Harry	Huntley	Executive Director	hhuntley@scjeda.com	803-737-0627

Secondary Contact

First Name	Last Name	Role/Title	Email Address	Phone
Claudia	Miller	Administrative Manager	cmiller@scjeda.com	803-737-0284

Agency Mission

Adopted in:

1983

The South Carolina Jobs-Economic Development Authority (JEDA) was created by an act of the General Assembly by Section 41-43-10, and 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 YMCAs; 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 (Adopted in 1983)

Agency Vision

Adopted in:

1983

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 disposal facilities through monetary savings by borrowing through a conduit bond issue offering lower tax-exempt interest rates (Adopted 1983)

Recommendations for reorganization requiring legislative change:

0

Agency intentions for other major reorganization to divisions, departments, or programs to allow the agency to operate more effectively and efficiently in the succeeding fiscal year:

0

Significant events related to the agency that occurred in FY2022

Description of Event	Start	End	Agency Measures Impacted	Other Impacts
Approval to apply for and implement SSBCI 2.0	February	June		increase business lending

Is the agency in compliance with S.C. Code Ann. § 2-1-220, which requires submission of certain reports to the Legislative Services Agency for publication online and the State Library? (See also S.C. Code Ann. § 60-2-20).

Yes

Reason agency is out of compliance: (if applicable)

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. § 20-1-10 through 20-1-180) and the South Carolina Uniform Electronic Transactions Act (S.C. Code Ann. § 26-6-10 through 26-10-210).

Yes

Does the law allow the agency to promulgate regulations?

Yes

Law number(s) which gives the agency the authority to promulgate regulations:

41-43-90

Has the agency promulgated any regulations?

Yes

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

(End of Reorganization and Compliance Section)

FY2022

Strategic Plan Results

as submitted for the Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT AUTHORITY

- Goal 1 ADVANCE & GROW BUSINESS & ECONOMIC WELFARE THROUGHOUT STATE
- Goal 2 EXPAND MARKETING PLAN FOR BOND PROGRAM
- Goal 3 EDUCATE BANKERS, CPAs & ECONOMIC DEVELOPERS
- Goal 4 ATTRACT COMMERCIAL LENDERS FOR PRIVATE PLACEMENTS

Perf. Measure Number	Description	Base	Target	Actual	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.1 PARTNER WITH NATIONAL DEVELOPMENT & ADVOCACY AGENCIES														
State Objective: Public Infrastructure and Economic Development														
1.1.1	PARTNER WITH CDFA & NAHEFFA	0	2	2	count	State Fiscal Year (July 1 - June 30).	State fiscal year	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
1.2 STATE SMALL CREDIT BUSINESS INITIATIVE & OTHER CREDIT SUPPORT PROGRAMS														
State Objective: Public Infrastructure and Economic Development														
1.2.1	PARTNER WITH BUSINESS DEVELOPMENT CORP. ON SSBCI PROGRAM	0	1	1	count	State Fiscal Year (July 1 - June 30).	State fiscal year	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
1.3 FINANCIAL ADVISORY SERVICES														
State Objective: Public Infrastructure and Economic Development														
1.3.1	PARTNER WITH STIFEL ON ADVISORY/TRANSACTION EXPERTISE TO LOCAL GOVERNMENTS & SCHOOLS	0	1	1	count	State Fiscal Year (July 1 - June 30).	State fiscal year	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
1.4 PARTNER WITH SOUTH CAROLINA DEPT OF COMMERCE														
State Objective: Public Infrastructure and Economic Development														
1.4.2	CONTINUE WORK WITH COMMERCE STAFF ON DEVELOPMENT OF NEW ECONOMIC DEVELOPMENT PROGRAMS FOR SOUTH CAROLINA	0	1	1	count	State Fiscal Year (July 1 - June 30).	State fiscal year	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
1.4.2	CONTINUE WORK WITH COMMERCE STAFF ON DEVELOPMENT OF NEW ECONOMIC DEVELOPMENT PROGRAMS FOR SOUTH CAROLINA	0	1	1	count	State Fiscal Year (July 1 - June 30).	State fiscal year	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
2.1.1	PROVIDE EDUCATIONAL AND RESOURCE MATERIAL	0	1	1	count	State Fiscal Year (July 1 - June 30).	State fiscal year	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
2.1.2	PROVIDE CONTINUING POST ISSUANCE COMPLIANCE MATERIAL AND POST ISSUANCE COMPLIANCE REQUIREMENTS ONLINE	0	120	120	count	State Fiscal Year (July 1 - June 30).	State fiscal year	BOND ISSUANCE	N/A	WWW.SCJEDA.COM	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
3.1 EDUCATIONAL SEMINARS/CONFERENCES/BOND SUMMIT														
State Objective: Public Infrastructure and Economic Development														
3.1.1	HOST ANNUAL JEDA BOND SUMMIT - DISCUSS TRENDS/CONCERNS AND OPPORTUNITIES IN CONDUIT BOND FINANCE	0	1	1	count	Federal Fiscal Year (October 1 - September 30)	Federal fiscal year	EVENT	N/A	WWW.SCJEDA.COM	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
3.1.2	ATTEND SCEDA/BANKERS ASSOCIATION/OTHER CONFERENCE	0	0	1	Count	State Fiscal Year (July 1 - June 30).	State fiscal year	ATTENDANCE	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
4.1 EXPAND PARTICIPATION IN LENDER RELATED CONFERENCES/MEETINGS														
State Objective: Public Infrastructure and Economic Development														
4.1.1	ATTEND S.C. BANKERS ASSOCIATION ANNUAL MEETING/CONFERENCES	0	1	1	Count	State Fiscal Year (July 1 - June 30).	State fiscal year	ATTENDANCE	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A
4.1.2	INCREASE INTERACTION/MEETINGS AND RESOURCES FOR FINANCE OPPORTUNITIES WITH LENDERS	0	12	12	Count	State Fiscal Year (July 1 - June 30).	State fiscal year	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	N/A

FY2023

Strategic Plan Development

as submitted for the Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT AUTHORITY

Goal 1 ADVANCE & GROW BUSINESS & ECONOMIC WELFARE THROUGHOUT STATE

Goal 2 EXPAND MARKETING PLAN FOR BOND PROGRAM

Goal 3 EDUCATE BANKERS, CPAs & ECONOMIC DEVELOPERS

Goal 4 ATTRACT COMMERCIAL LENDERS FOR PRIVATE PLACEMENTS

Perf. Measure Number	Description	Base	Target	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.1 PARTNER WITH NATIONAL DEVELOPMENT & ADVOCACY AGENCIES													
State Objective: Public Infrastructure and Economic Development													
1.1.1	PARTNER WITH CDFA & NAHEFFA	0	2	Count	Maintain range	State Fiscal Year (July 1 - June 30).	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
1.2 STATE SMALL CREDIT BUSINESS INITIATIVE & OTHER CREDIT SUPPORT PROGRAMS													
State Objective: Public Infrastructure and Economic Development													
1.2.1	PARTNER WITH BUSINESS DEVELOPMENT CORP. ON SBCI PROGRAM	0	1	Count	Maintain range	State Fiscal Year (July 1 - June 30).	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
1.3 FINANCIAL ADVISORY SERVICES													
State Objective: Public Infrastructure and Economic Development													
1.3.1	PARTNER WITH STIFEL ON ADVISORY/TRANSACTION EXPERTISE TO LOCAL GOVERNMENTS & SCHOOLS	0	1	Count	Maintain range	State Fiscal Year (July 1 - June 30).	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
1.4 PARTNER WITH SOUTH CAROLINA DEPT OF COMMERCE													
State Objective: Public Infrastructure and Economic Development													
1.4.2	CONTINUE WORK WITH COMMERCE STAFF ON DEVELOPMENT OF NEW ECONOMIC DEVELOPMENT PROGRAMS FOR SOUTH CAROLINA	0	1	Count	Maintain range	State Fiscal Year (July 1 - June 30).	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
2.1 EDUCATE EXISTING/POTENTIAL BORROWERS ON BENEFITS OF CONDUIT BOND FINANCE													
State Objective: Public Infrastructure and Economic Development													
2.1.1	PROVIDE EDUCATIONAL AND RESOURCE MATERIAL	0	1	Count	Maintain range	State Fiscal Year (July 1 - June 30).	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
2.1.2	PROVIDE CONTINUING POST ISSUANCE COMPLIANCE MATERIAL AND POST ISSUANCE COMPLIANCE REQUIREMENTS ONLINE	0	120	Count	Maintain range	State Fiscal Year (July 1 - June 30).	BOND ISSUANCE	N/A	www.sjeda.com	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
3.1 EDUCATIONAL SEMINARS/CONFERENCES/BOND SUMMIT													
State Objective: 0													
3.1.1	HOST ANNUAL JEDA BOND SUMMIT - DISCUSS TRENDS/CONCERNS AND OPPORTUNITIES IN CONDUIT BOND FINANCE	0	1	Count	Maintain range	Federal Fiscal Year (October 1 - September 30)	EVENT	N/A	www.sjeda.com	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
3.1.2	ATTEND SCEDA/BANKERS ASSOCIATION/OTHER CONFERENCES	0	0	Count	Maintain range	State Fiscal Year (July 1 - June 30).	ATTENDANCE	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	
4.1 EXPAND PARTICIPATION IN LENDER RELATED CONFERENCES/MEETINGS													
State Objective: 0													
4.1.1	ATTEND S.C. BANKERS ASSOCIATION ANNUAL MEETING/CONFERENCES	0	1	Count	Maintain range	State Fiscal Year (July 1 - June 30).	ATTENDANCE	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	

Perf. Measure Number	Description	Base	Target	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
4.1.2	INCREASE INTERACTION/MEETINGS AND RESOURCES FOR FINANCE OPPORTUNITIES WITH LENDERS	0	12	Count	Maintain range	State Fiscal Year (July 1 - June 30).	N/A	N/A	N/A	AGENCY MISSION	ALL ELIGIBLE BORROWERS	NO STATE FUNDS INVOLVED	

FY2022

Budget Data

as submitted for the Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT AUTHORITY

State Funded Program No.	State Funded Program Title	Description of State Funded Program	(Actual) General	(Actual) Other	(Actual) Federal	(Actual) Total	(Projected) General2	(Projected) Other	(Projected) Federal4	(Projected) Total
0100.000000.000	Administration		\$ -	\$ 540,300.00	\$ 18,000.00	\$ 558,300.00	\$ -	\$ 540,300.00	\$ 18,000.00	\$ 558,300.00
9500.050000.000	State Employer Contributions		\$ -	\$ 59,700.00	\$ -	\$ 59,700.00	\$ -	\$ 59,700.00	\$ -	\$ 59,700.00

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Legal Data

as submitted for the Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT AUTHORITY

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2022
41-43-100	State	Statute	Authority to issue industrial development bonds	Requires a service	Industrial development bonds for small manufacturers	No Change
41-43-110	State	Statute	Authority to issue revenue bonds	Requires a service	Private Activity Bonds as allowed by IRS Codes 141-145	No Change
41-43-130	State	Statute	Bonds and income exempt from State income taxes	Not related to agency deliverable		No Change
41-43-150	State	Statute	Antidiscrimination in administration of programs and program requirements	Requires a manner of delivery		No Change
41-43-160	State	Statute	Establish loan programs	Requires a manner of delivery		No Change
41-43-170	State	Statute	Create guaranty fund	Requires a manner of delivery		No Change
41-43-20	State	Statute	Definitions	Not related to agency deliverable		No Change
41-43-240	State	Statute	Creation of other corporations	Requires a manner of delivery		No Change
41-43-250	State	Statute	Protection of confidential information	Requires a manner of delivery		No Change
41-43-260	State	Statute	Annual audit and report by State Auditor	Not related to agency deliverable		No Change
41-43-280	State	Statute	Authority as state agency and exceptions for being considered an agency	Not related to agency deliverable		No Change
41-43-30	State	Statute	Established South Carolina Jobs-Economic Development Authority, a public body	Not related to agency deliverable		No Change
41-43-300	State	Statute	Creation of State Small Business Credit Initiative program	Distribute funding to another entity		No Change
41-43-40	State	Statute	Appointment and qualifications of directors; ex officio members; terms	Not related to agency deliverable		No Change
41-43-70	State	Statute	Functions and duties of the Authority generally	Distribute funding to another entity		No Change
41-43-80	State	Statute	Implementation of programs; delegation of authority	Not related to agency deliverable		No Change
41-43-90	State	Statute	Corporate and other powers of the Authority	Not related to agency deliverable		No Change
IRS Code Section 142	Federal	Regulation	Establishes Exempt Facility Bond rules and criteria	Requires a service	Tax-exempt revenue bonds	No Change
IRS CODE SECTION 144	Federal	Regulation	Establishes Qualified Small Issue Bonds rules and criteria	Requires a service	Tax-exempt revenue bonds	No Change
IRS Code Section 1934	Federal	Regulation	Establishes Basis prescribed in the Revenue AcT of 1934	Requires a service	Tax-exempt revenue bonds	No Change

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Services Data

as submitted for the 2022 Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT AUTHORITY

Description of Service	Description of Direct Customer	Customer Name	Others Impacted by Service	Division or major organizational unit providing the service.	Description of division or major organizational unit providing the service.	Primary negative impact if service not provided.	Changes made to services during FY2022	Summary of changes to services
cost savings through borrowing at lower tax-exempt interest rates	Non-profit organizations, qualifying small manufacturers and solid waste disposal facilities	Qualifying entities authorized to finance projects through JEDA	SC businesses and individuals being served by those businesses	CONDUIT BOND ISSUANCE	Issuance of bonds to non-profit organizations, qualifying small manufacturers and solid waste disposal facilities	JEDA is only conduit bond issuer in South Carolina	No Change	

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Partnerships Data

as submitted for the 2022 Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT AUTHORITY

Type of Partner Entity	Name of Partner Entity	Description of Partnership	Change to the partnership during the past fiscal year
	BANKS & UNDERWRITERS	PARTIES TO CONDUIT BOND ISSUES	No Change
	BOND ATTORNEYS	PARTIES TO CONDUIT BOND ISSUES	No Change
K-12 Education Institute	BORROWERS	PARTIES TO CONDUIT BOND ISSUES	No Change
Higher Education Institute	BORROWERS	PARTIES TO CONDUIT BOND ISSUES	No Change
Private Business Organization	BORROWERS	PARTIES TO CONDUIT BOND ISSUES	No Change
Non-Governmental Organization	BORROWERS	PARTIES TO CONDUIT BOND ISSUES	No Change
	FINANCIAL ADVISORS	PARTIES TO CONDUIT BOND ISSUES	No Change

FY2022

Reports Data

as submitted for the Accountability Report by:

P340 - JOBS - ECONOMIC DEVELOPMENT AUTHORITY

Report Name	Law Number (if applicable)	Summary of information requested in the report	Date of most recent submission DURING the past fiscal year	Reporting Frequency	Type of entity/entities	Method to access the report	Direct access hyperlink or agency contact (if not provided to LSA for posting online)	Changes to this report during the past fiscal year	Explanation why a report wasn't submitted
Agency Accountability Report	§1-1-810	The report "must contain the agency's or department's mission, objectives to accomplish the mission, and performance measures that show the degree to which objectives are being met." Agencies must "identify key program area descriptions and expenditures and link these to key financial and performance results measures."	September-21	Annually	Governor or Lt. Governor AND Legislative entity or entities	Provided to LSA for posting online	Dept. of Administration	No Change	
AGENCY BUDGET PLAN	Title 11, Chapter 11, S.C. Code of Laws	Compilation of Agency planned funding and expenditure requests for the upcoming fiscal year	September-21	Annually	South Carolina state agency or agencies	Available on another website	Dept. of Administration	No Change	
BANK ACCOUNT TRANSPARENCY	Proviso 117.82, FY 2019-20 Appropriations Act	Itemized transaction report for composite reservoir bank accounts held by the agency.	September-21	Annually	South Carolina state agency or agencies	Available on another website	SFAA	No Change	
JBRC	41-43-16	JEDA Bond Issuing Summary	July-21	Annually	Legislative entity or entities AND South Carolina state agency or agencies	Hard copy available upon request	JBRC	No Change	
JEDA Audit			September-21	Annually	South Carolina state agency or agencies	Available on another website	OSA	No Change	