

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

**Fiscal Year 2016-2017
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.

	<i>Name</i>	<i>Phone</i>	<i>Email</i>
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 2016-2017 Accountability Report, which is complete and accurate to the extent of my knowledge.

**AGENCY DIRECTOR
(SIGN AND DATE):**

	
HARRY A. HUNTLEY	

**(TYPE OR PRINT
NAME):**

**BOARD/CMSN. CHAIR
(SIGN AND DATE):**

MICHAEL W. NIX	

**(TYPE OR PRINT
NAME):**

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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 2017, JEDA closed 21 bonds for a total of \$852,258,571 and reissued or modified 4 bonds for a total of \$169,935,000. Of the twenty-one new projects, ten were new capital expenditures, eight were re-financings and three projects combined new capital expenditures with refundings/refinancings. The projects included issues for 1 private college, 2 educational facilities, 4 charter school, 6 multi-site health care systems, and 8 continuing care retirement centers, which when combined, currently employ 23,946 individuals and are expected to create 174 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 \$26,088,228 in SSBCI funds through two loan programs- a loan participation program and a Capital Access Program, which have generated a total of \$144,599,551 in loans which resulted in the creation of 520 new jobs and the retention of 2,937 existing jobs. South Carolina continues to be lauded by the Department of Treasury as having the most successful SSBCI program in the country.

JEDA hosted its annual Bond Summit in Nov. 2016. 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.

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Type	Goal	Item # Strat	Object	Associated Enterprise Objective	Description
G	1			Public Infrastructure and Economic Development	ADVANCE & GROW BUSINESS AND ECONOMIC WELFARE THROUGHOUT STATE
S		1.1			Partner with national development and advocacy agencies
O			1.1.1.		<i>Partner with CDFA & NAHEFFA</i>
S		1.2			State Small Credit Business Initiative and Other Credit Support Programs
O			1.2.1		<i>Partner with Business Development Corporation on SSBCI Program</i>
S		1.3			Financial Advisory Services
O			1.3.1		<i>Partner with Stifel on advisory/transaction expertise to local governments & schools</i>
S		1.4			Partner with South Carolina Department of Commerce
O			1.4.1		<i>Continue work/collaboration with Global Business Development in attracting new industries</i>
O			1.4.2		<i>Continue work with Commerce staff on development new economic development programs</i>
G	2				EXPAND MARKETING PLAN FOR BOND PROGRAM
S		2.1			Educate existing/potential borrowers on benefits & options for conduit bond financing
O			2.1.1		<i>Provide educational and resource material</i>
O			2.1.2		<i>Provide continuing compliance requirements and material online</i>
G	3				EDUCATE BANKERS, CPAs & ECONOMIC DEVELOPERS
S		3.1			Educational Seminars/Conferences/Bond Summit
O			3.1.1		<i>Host annual Bond Summit to discuss trends/concerns/opportunities in conduit bond finance</i>
O			3.1.2		<i>Attend SCEDA Conference</i>
G	4				ATTRACT COMMERCIAL LENDERS FOR PRIVATE PLACEMENTS
S		4.1			Expand participation in lender related conferences/meetings
O			4.1.1		<i>Attend South Carolina Bankers Association annual meetings and conferences</i>
O			4.1.2		<i>Increase interaction and resources for finance opportunities with lenders</i>

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Item	Performance Measure	Last Value	Current Target Value	Current Value	Future Target Value	Time Applicable	Data Source and Availability	Calculation Method	Associated Objective(s)	M
1	Bond Applications	18	16	21	20	Jul 1- Jun 30	Internal Reporting	Internal Accounting	1, 2, 3 & 4	Meet agencies
2	Number of Bonds Closed	11	12	21	14	Jul 1- Jun 30	Internal Reporting	Internal Accounting	1, 2, 3 & 4	Meet agencies
3	Dollar Amount of Bonds Closed	\$345,908,729	\$350,000,000	\$852,258,571	\$360,000,000	Jul 1- Jun 30	Internal Reporting	Internal Accounting	1, 2, 3 & 4	Meet agencies
4	Number of Reissues	5	4	4	3	Jul 1- Jun 30	Internal Reporting	Internal Accounting	1, 2, 3 & 4	Meet agencies
5	Dollar Amount of Reissues	\$78,624,759	\$60,000,000	\$169,935,000	\$50,000,000	Jul 1- Jun 30	Internal Reporting	Internal Accounting	1, 2, 3 & 4	Meet agencies
6	Jobs Created	50	100	174	150	Jul 1- Jun 30	Internal Reporting	Internal Accounting	1, 2, 3 & 4	Meet agencies

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Divisions or Major Programs	Description	Service/Product Provided to Customers	Customer Segments	<i>Specify only for the following Segments: (1) Industry; Name; (2) Public; Demographics.</i>
CONDUIT BOND ISSUANCE	Issuance of bonds to non-profit organizations, qualifying small manufactureres and solid waste disposal facilities	cost savings through borrowing at lower tax-exempt interest rates	Industry	Non-profit organizations, qualifying small manufacturers and solid w

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Name of Partner Entity	Type of Partner Entity	Description of Partnership	Assoc
BORROWERS	K-12 Education Institute	BOND ISSUES	
	Higher Education Institute	BOND ISSUES	
	Private Business Organization	BOND ISSUES	
	Non-Governmental Organization	BOND ISSUES	
	Private Business Organization	BOND ISSUES	
BOND ATTORNEYS		BOND ISSUES	
BANKS & UNDERWRITERS		BOND ISSUES	
FINANCIAL ADVISORS		BOND ISSUES	

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Item	Report Name	Name of Entity Requesting the Report	Type of Entity	Reporting Frequency	Submission Date (MM/DD/YYYY)	Summary of Information Requested in the Report	Method to Access
1	Accountability Report	Department of Administration	State	Annually	9/15/2017		
2	Agency Budget Plan	Executive Budget Office	State	Annually	9/15/2017		
3	Bank Account Transparency Report	Executive Budget Office	State	Annually	10/1/2017		

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External Review Table

Item	Name of Entity Conducted External Review	Type of Entity	External Review Timeline (MM/DD/YYYY to MM/DD/YYYY)	Method to Access the External Review Report
1	Matt Brown CPA	Outside Organization	07-01-2016-06-30-2017	External Annual Audit - Statutory Requirement
2	Joint Bond Review Committee	State	07-01-2016-06-30-2017	Report bond issuance activity