



2024 Annual Accountability Report

**South Carolina Jobs-Economic
Development Authority**

Agency Code: P340

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

AGENCY’S DISCUSSION AND ANALYSIS

JEDA is a completely self-funded agency, operating primarily on revenues generated through conduit bond issuance activities. Despite ongoing market volatility and economic uncertainty, JEDA continued to assist borrowers with innovative financing structures to grow the economy in South Carolina. During fiscal year 2024, JEDA closed 11 bonds with a combined par value of \$2,521,373,200, creating 334.5 new jobs while retaining 6,318 jobs statewide. Borrowers benefiting from JEDA’s financing included 4 charter schools, 2 hospital projects, 2 higher education facilities, 1 affordable housing project, 1 senior living facility, and 1 manufacturing facility. Many of the 11 projects financed construction of new facilities, capital improvements, and equipment to expand or improve the quality of care in hospitals, the quality of education in schools, the quality of care to seniors, and creation and maintenance of jobs – all of which benefit and improve the lives of the State’s citizens.

Despite market uncertainty and a rising interest rate environment, JEDA maintains optimism for the rest of 2024-2025 and believes that temporary periods of economic 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 and extend maturity dates when financing projects for the public good, while allowing investors to realize the potential tax benefits as well as potentially higher yields.

JEDA continues to expand its educational efforts of its bond programs to advance and grow the business and economic welfare of South Carolina. Through its own efforts and in partnership with bond attorneys and 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 existing borrowers.

Through money provided by the State Small Business Credit Initiative (SSBCI) loan participation program, JEDA assisted businesses in closing loans by de-risking the borrowing so that banks would approve. Using only Federal funds, JEDA partnered with Business Development Corporation, assisting small businesses to obtain financing for growth. For the fiscal year ending June 30, 2024, new SSBCI funds assisted 64 South Carolina businesses in obtaining \$73,337,696 in loan dollars of which SSBCI loan participation was \$16,064,436. 73% of the businesses obtaining financing were in Opportunity Zones. As the loans are repaid, the proceeds are recycled to fund new loan participation. The original program began in 2011. Congress renewed the program and JEDA received additional funds in 2022. To date, the SSBCI loan participation program assisted 443 borrowers finance \$425,880,270. Because all SSBCI funds are provided by Federal government, no state dollars are at risk.

JEDA partnered with InvestSC Inc, a South Carolina nonprofit, to provide capital support to small businesses located or headquartered in the State by making limited partner investments to stimulate growth using State Small Business Credit Initiative (SSBCI) funds provided by the Federal government. The SSBCI Venture Capital Program encourages entrepreneurial activity in the State, diversifies the State’s economy into more high-growth industries, and improves technology transfer from the State’s research universities. 7 business located or

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headquartered in South Carolina obtained venture capital in the amount of \$1,349,489 to grow revenues and hire employees. \$50 million of Federal SSBCI dollars is allocated to venture capital; therefore, no State dollars are at risk. The goal of SSBCI Venture Capital Program is the creation of an evergreen fund used to grow the venture capital ecosystem in South Carolina to aid the State’s economy. JEDA provides program oversight, working with U.S. Treasury to keep the Program in compliance with all applicable guidelines.

JEDA selected the South Carolina Small Business Development Center network (SC SBDC) as the subrecipient to manage and operate the SSBCI Technical Assistance Program. The SC SBDC has 20 locations that provide management training and consulting to existing businesses and prospective entrepreneurs in their respective geographic areas. The SC SBDC is partnering with four premier state universities to provide the SSBCI technical assistance services: Clemson University, South Carolina State University, University of South Carolina, and Winthrop University. All four universities are strongly committed to providing outreach and services to the small business community, with special emphasis on very small and underserved businesses. The technical assistance will focus on businesses that plan to apply, or have previously applied, for financial support from a SSBCI capital program or from other federal or public small business financing programs.

Risk and Mitigation

If JEDA failed to meet goals for bond issues, borrowers would likely pay higher fees using a bank or national bond issuer or choose to locate in a state issuing Private Activity Bonds. National issuers charge substantially higher fees and take considerably longer to close borrowings than JEDA. Delays create hardship to businesses and organizations in the State that need capital. Without ongoing monitoring of private activity bond requirements, businesses and organizations could expose themselves to potential negative consequences of failed audits with regulatory agencies such as the Internal Revenue Service.

Qualifying manufacturing and solid waste entities wishing to finance using JEDA’s bonds face challenges with volume cap allocation. Under the current process, qualifying borrowers face uncertainties with respect to volume cap. Although the interest revenues generated from private activity bonds is not taxed at the state level, the jobs created by the entities and the impact on the State economy offsets the amount of tax on the interest of the bonds. More discretionary funds by the entity leads to more employment and spending, potentially increasing sales tax and income tax revenues.

Without the State Small Business Credit Initiative (SSBCI), banks would decline certain small business loans as the risk to the bank is high. JEDA’s participation in the SSBCI program should not change so that the program can continue to aid small businesses in obtaining capital needed to fuel growth in the State. South Carolina, through JEDA, is taking advantage of the first time the Federal government is putting dollars in the venture capital ecosystem to stimulate business development and economic growth. SSBCI allocation would go to a competing state if JEDA didn’t administer the SSBCI program.

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To mitigate the risks associated with JEDA not meeting stated objectives, JEDA recommends no changes to existing statutes governing JEDA’s access to capital so that JEDA can continue to grow the economy of the State.

JEDA’s team believes that it is a privilege to serve South Carolina entities by providing a service which supports continued growth and prosperity, positively impacting the South Carolina economy and making South Carolina the best place to live and work.

AGENCY NAME:

South Carolina Jobs-Economic Development Authority

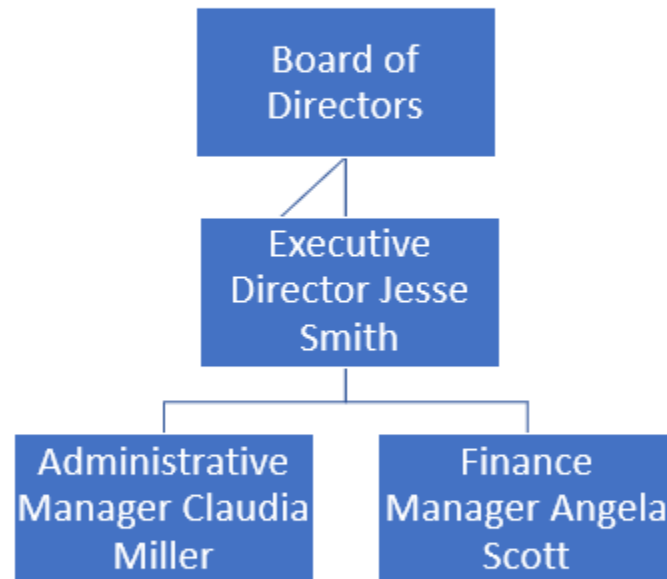
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**SC JEDA
Organizational Chart**



Updated 7/19/2024

2024

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
Angela	Scott	Finance Manager	ascott@scjeda.com	803-737-0487

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, created by an act of the General Assembly by Section 41-43-10, is a quasi-public instrument of the State. The South Carolina Jobs-Development Authority's mission is to promote and develop the business and economic welfare of the state of South Carolina, by encouraging and assisting in the financing of public and private projects throughout the state, so as to provide maximum opportunities for creation and retention of jobs and improvement of the standard of living of the citizens of South Carolina.

Agency Vision

Adopted in:

1983

South Carolina Jobs-Economic Development Authority's vision is to be the premier private activity bond issuer in the State by offering a transparent, inexpensive, and seamless process so that every non-profit, qualified small manufacturer, and solid waste facility has access to less expensive capital through tax-exempt bond rates so that each South Carolina organization can expand and grow in our State, creating new jobs and a better standard of living for the citizens of South Carolina. SC Jobs-Economic Development Authority wants to provide qualified South Carolina organizations with access to capital through its programs to build and grow the State's economy, providing new jobs and a better quality of life for citizens.

Recommendations for reorganization requiring legislative change:

None

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:

None

Significant events related to the agency that occurred in FY2024

Description of Event	Start	End	Agency Measures Impacted	Other Impacts
Volume Cap Allocation	July	June	As conduit issuer, work with Commerce to close bond issuance for small manufacturer	Volume cap allocations are difficult to obtain under the current process. Small manufacturers and solid waste disposal facilities that bring jobs to South Carolina are oftentimes hindered in proceeding with their financing due to roadblocks caused by current volume cap allocation procedures. Unallocated volume cap is assigned to SC Housing Authority and oftentimes goes unallocated, expiring after three years.

Microeconomics due to high cost of capital	October	June	As Conduit Issuer, close new private activity bond deals to support job growth and development in the State	High cost of capital impacted affordability of capital causing many projects to be postponed or scrapped.
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. § 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
Does the law allow the agency to promulgate regulations?				No
Law number(s) which gives the agency the authority to promulgate regulations:				
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)				

FY2024

Strategic Plan Results

as submitted for the Accountability Report by:

P340 - Jobs- Economic Development Authority

- Goal 1** Advance and grow business and economic development in the State.
- Goal 2** As Conduit Issuer, close new private activity bond deals to support job growth and development in the State
- Goal 3** Educate bankers, CPAs and other economic developers on trends, concerns and opportunities in conduit finance

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 Maintain memberships in NAHEFFA and CDFA and attend two conferences to share ideas and stay informed about the industries that we serve so that we can stay abreast of trends to help stakeholders in the State. State Objective: Public Infrastructure and Economic Development														
1.1.1	Count the number of events sponsored by NAHEFFA and CDFA that a team member from SC JEDA attended	N/A		2	Count	Equal to or greater than	State Fiscal Year	Count the number of invoices relating to conferences by reviewing accounting data	Conference invoices	SC JEDA accounting records	Borrowers	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina	No State funds are involved	Met goal
1.2 Continue support for capital access to State businesses through SSBCI Program so that the next tranche of SSBCI funding is required. State Objective: Public Infrastructure and Economic Development														
1.2.1	Sum the quantity of funds expended by BDC for loan participation program and by InvestSC for other capital access program to determine if JEDA meets US Treasury terms to ask for second tranche of funds from SSBCI program	N/A	\$ 16,700,000	\$ 23,000,000	Dollar Amount	Equal to or greater than	State Fiscal Year	Sum the schedules of capital provided by BDC and InvestSC	Loan and other capital access reports submitted to Treasury on quarterly basis	BDC and InvestSC reporting to JEDA	Borrowers	Small businesses and very small businesses in the state of SC, particularly those in a CDFI zone or those socially disadvantaged as per SSBCI program requirements	No State funds are involved	High interest rates are driving banks to de-risk loans and SSBCI loan participation program is tracking ahead of targets.
1.3 Administer SSBCI Technical Advisory Grant program partnership with BDC of SC to assist small businesses with services needed to access capital to start/grow businesses in State State Objective: Public Infrastructure and Economic Development														
1.3.1	Obtain approval of SSBCI grant through US Treasury through receiving a signed contract and application approval	N/A		1	Count	Equal to or greater than	State Fiscal Year	Count	Signed contract from US Treasury	US Treasury portal	Small Businesses and Business Owners	Small businesses and very small businesses in the state of SC, particularly those in a CDFI zone or those socially disadvantaged as per SSBCI program requirements	No State funds are involved	Met goal
1.4 Work with BDC of SC to initiate services after approval of TA Grant with SSBCI and utilize 10% of funding State Objective: Public Infrastructure and Economic Development														
1.4.1	After contract approval, spend 10% of allocated funds assisting small businesses in South Carolina	N/A	\$ 300,000	\$ 95,303.65	Dollar Amount	Equal to or greater than	State Fiscal Year	Sum the schedules of expenditures provided by BDCSC quarterly	BDCSC Reporting Schedules	US Treasury portal	Small Businesses and Business Owners	Small businesses and very small businesses in the State can have access to professional services to assist in business formation, business plans, accounting, etc.	No State funds are involved	TA Grant arrived much later than anticipated; therefore, we were unable to deploy as much assistance to SC businesses
1.5 As Conduit Issuer, close new private activity bond deals to support job growth and development in the State State Objective: Public Infrastructure and Economic Development														
1.5.1	Given the instability in the market, set goal of closing 18 new bond deals to stimulate job growth and capital investment in the State.	N/A		18	Count	Equal to or greater than	State Fiscal Year	Count the number of bond closings occurring in the fiscal year ending June 30, 2024	Bond Closing Documents	Bond Issuer Invoices in JEDAs accounting system	Borrowers	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina; bond attorneys, banks	No State funds are involved	High interest rates and construction costs caused a decline in affordability for many charter schools and other organizations. Therefore, JEDA closed less issues than expected.
1.6 As conduit issuer, work with Commerce to close bond issuance for small manufacturer State Objective: Public Infrastructure and Economic Development														

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	
1.6.1	Close one bond issuance relating to manufacturing to bring more jobs to the State	N/A		1	0	Count	Equal to or greater than	State Fiscal Year	Count the number of bond closings relating to manufacturing for fiscal year ending June 30, 2024	Bond Closing Documents	Inducement documents containing project summary	Borrowers and Citizens	Small manufacturers	No State funds are involved	While we didn't close on them, JEDA was able to obtain volume cap for two manufacturers. Depending on the interest rates, these are expected to close in 2025.
2.1 As conduit issuer, work with new borrowers to educate on maintaining tax exempt status for bond issues											State Objective: Education, Training, and Human Development				
2.1.1	Maintain checklist of new bond issues and send training packet to each new borrower to train borrower on requirements under tax code	N/A	100%	100%	Percent complete	Maintain range	State Fiscal Year	Divide the number of new bond issues by the number of training packets mailed	Bond Closing Documents	Schedule of bond closings	Borrowers and Regulatory Agencies	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina	No State funds are involved	Met goal	
2.2 As conduit issuer, send out post issuance compliance checklists to borrowers											State Objective: Education, Training, and Human Development				
2.2.1	Maintain checklist of post issuance compliance checklists sent out and follow-up to receive back 90% of checklists completed	N/A	90%	90%	Percent complete	Equal to or greater than	State Fiscal Year	Divide the number of completed post issuance compliance checklists received by the number of outstanding taxable bond issues	Annual fees/Post Issuance Compliance Tracker	Annual fees/Post Issuance Compliance Tracker	Borrowers and Regulatory Agencies	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina	No State funds are involved	Met goal	
3.1 Educate stakeholders about economic trends, concerns, and opportunities through hosting an annual bond summit											State Objective: Education, Training, and Human Development				
3.1.1	Increase stakeholder attendance over prior year	N/A	1%	0%	Percent	Equal to or greater than	State Fiscal Year	Compute the growth in attendance at annual bond summit by calculating the increase in participants in 2024 vs 2023	Bond summit attendance records	Attendee sign up data	Bankers, CPAs	Stakeholders such as bankers, bond attorneys, CPAs	No State funds are involved	Attendance did not grow as bond summit was scheduled on the same dates as two other events.	

Strategic Plan Development

FY2025

as submitted for the Accountability Report by:

P340 - Jobs- Economic Development Authority

Goal 1 Advance and grow business and economic development in the State.

Goal 2 Oversee administration SSBCI Technical Advisory Grant program partnership with SC Small Business Development Center to assist small businesses with services needed to access capital to start/grow businesses in State

Goal 3 As Conduit Issuer, close new private activity bond deals to support job growth and development in the State

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 Maintain memberships in NAHEFFA and CDFA and attend two conferences to share ideas and stay informed about the industries that we serve so that we can stay abreast of trends to help stakeholders in the State.													
State Objective: Public Infrastructure and Economic Development													
1.1.1	Count the number of events sponsored by NAHEFFA and CDFA that a team member from SC JEDA attended.	4	2	Count	Equal to or greater than	State Fiscal Year	Count the number of meetings attended by SC JEDA staff	Conference Fee Invoices	SC JEDA accounting records	Borrowers	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina	No State funds are involved	
1.2 Continue to provide capital access to State businesses through State Small Business Credit Initiative (SSBCI) Program, deploying 45% of SSBCI capital to businesses fueling growth in the State													
State Objective: Public Infrastructure and Economic Development													
1.2.1	Sum the quantity of funds expended by Business Development Corporation and InvestSC Inc.	33,000,000	15,000,000	Percent	Equal to or greater than	State Fiscal Year	Sum the quarterly reports submitted to US Treasury	Quarterly reports submitted to US Treasury	Business Development Corporation and InvestSC Inc reporting to SC JEDA on a monthly/quarterly/annual basis	Borrowers and Small Businesses headquartered or located within the State	Small businesses and very small businesses in the state of SC, particularly those in a CDFI zone or those socially disadvantaged as per SSBCI program guidelines	No State funds are involved	
2.1 Spend 10% of allocated funds assisting small businesses obtain access to capital through providing services such as basic legal, accounting, and business consulting.													
State Objective: Public Infrastructure and Economic Development													
2.1.1	Sum the quantity of funds expended by SCBDC as reported on semi-annual reports to Treasury.	\$ 3,000,000	\$ 400,000	Dollar Amount	Equal to or greater than	State Fiscal Year	Sum the semi-annual reports submitted to Treasury	Semi-annual reports submitted to US Treasury	Reports uploaded to US Treasury site that JEDA can access	Small businesses headquartered or located within the State	Small businesses and very small businesses in the state of SC as per SSBCI program guidelines	No State funds are involved	
3.1 Given the instability in the market, set goal of approving 15 new bond deals to stimulate job growth and capital investment in the State													
State Objective: Public Infrastructure and Economic Development													
3.1.1	Sum the quantity of bond approvals by JEDA's Board of Directors	15	15	Count	Equal to or greater than	State Fiscal Year	Count the number of bond approvals by JEDA's Board	JEDA's bond pipeline report	JEDA's financial documents and Board minutes	Borrowers	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina; bond attorneys, banks	No State funds are involved	
3.2 As conduit issuer, send out post issuance compliance checklists to borrowers													
State Objective: Education, Training, and Human Development													
3.2.1	Maintain checklist of post issuance compliance checklists sent out and follow-up to receive back 90% of checklists completed	100%	90%	Percent	Equal to or greater than	State Fiscal Year	Count the number of Post Issuance Compliance Checklists Completed divided by the number of tax exempt bond issues outstanding	JEDA's post issuance compliance and annual fee tracking log	JEDA's financial documents	Borrowers and Regulatory Agencies	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina	No State funds are involved	
3.3 As conduit issuer, send out training materials for post issuance compliance to any new borrower using tax exempt bonds													
State Objective: Education, Training, and Human Development													
3.3.1	Send any new tax exempt borrower training documents describing tax exempt regulations and compliance	100%	100%	Percent	Maintain range	State Fiscal Year	Count the number of educational documents mailed divided by number of new borrowers	JEDA's bond issue log	JEDA's financial documents	Borrowers and Regulatory Agencies	Non-profit organizations including hospitals, educational organizations, and any other eligible borrower headquartered or doing business in South Carolina	No State funds are involved	

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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) General	(Projected) Other	(Projected) Federal	(Projected) Total
0100.000000.000	Administration	State does not fund JEDA - we are entirely self-funded	\$ -	\$ 868,453.00	\$ 12,598,323.00	\$ 13,466,776.00	\$ -	\$ 849,925.00	\$ 15,000,000.00	\$ 15,849,925.00
9500.050000.000	State Employer Contributions	State does not fund JEDA - we are entirely self-funded	\$ -	\$ 108,447.00	\$ -	\$ 108,447.00	\$ -	\$ 111,604.00	\$ -	\$ 111,604.00

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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 FY2024
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

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2024
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

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2024
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 Accountability Report by:
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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 FY2024	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 organizations/businesses and individuals being served by those businesses/organizations	Conduit Bond Issuance	Issuance of bonds to non-profit organizations, qualifying small manufacturers and solid waste disposal facilities	JEDA is the premier conduit bond issuer due to fee and process transparency. Borrowers would pay higher costs by using national issuer. Also, national issuers are not subject to State approvals and oversight.	No Change	
Administer SSBCI Program which provides capital access to underserved communities and individuals	Underserved communities business owners and underserved individual business owners	Small businesses in a CDFI Zone, Individual business owners under served due to race, gender and other factors.		State Small Business Credit Initiative Program		Loss of federal funding to serve small businesses and very small businesses in CDFI areas or under served due to location, race, gender, veteran status and other factors.	No Change	

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Partnerships Data

as submitted for the Accountability Report by:

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Type of Partner Entity	Name of Partner Entity	Description of Partnership	Change to the partnership during the past fiscal year
Private Business Organization	BANKS & UNDERWRITERS	PARTIES TO CONDUIT BOND ISSUES	No Change
Private Business Organization	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
Non-Government Organization	Financial Advisors	Parties to conduit bond issues	No Change
Non-Government Organization	Business Development Corporation of South Carolina Inc (BDC)	Administers State Small Business Credit Initiative (SSBCI) Loan Participation funds on behalf of JEDA to de-risk lending so that SC businesses have access to capital needed to grow.	No Change
Non-Government Organization	InvestSC Inc	Administers State Small Business Credit Initiative (SSBCI) Other Credit Support Program SSBCI funds on behalf of JEDA that provides access to capital to businesses so that they can grow.	No Change
State Government	SC Department of Commerce (SCDOC)	Work with SCDOC to brainstorm and assist growth and development in South Carolina through JEDA's available programs to attract new business to the State	No Change

Type of Partner Entity	Name of Partner Entity	Description of Partnership	Change to the partnership during the past fiscal year
Non-Government Organization	Palmetto State Growth Fund	Loan Participation to de-risk bank loans so that businesses have access to capital, adding jobs and enhancing economic growth in South Carolina	No Change
State Government	South Carolina Small Business Development Center (partners with USC, SC State, Clemson & Winthrop)	SC SBDC administers the Technical Assistance Grant Program that is part of the State Small Business Credit Initiative (SSBCI) to work with small businesses, getting them ready to access capital through the SSBCI programs (loan participation and venture capital) to increase economic welfare and jobs in the State.	No Change

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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 2022	Annually	Governor or Lt. Governor AND Legislative entity or entities	Provided to LSA for posting online	https://www.admin.sc.gov/budget/accountability	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 2022	Annually	South Carolina state agency or agencies	Available on another website	Mike Shealy	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 2022	Annually	South Carolina state agency or agencies	Available on another website	https://cg.sc.gov/fiscal-transparency/bank-account-transparency-and-accountability	No Change	
JBRC	41-43-16	JEDA Bond Issuing Summary	July 2023	Annually	Legislative entity or entities AND South Carolina state agency or agencies	Hard copy available upon request	Quinton Hawkins and Rick Harmon are sent the reports via email	No Change	
JEDA Audit	41-43-260	Annual financial statement audit	September 2022	Annually	South Carolina state agency or agencies	Available on another website	https://osa.sc.gov/reports/	No Change	

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

**2024
Accountability Report**

SUBMISSION FORM

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

- Data Template
 - Reorganization and Compliance
 - FY2024 Strategic Plan Results
 - FY2025 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: 09/13/2024
	Jesse Smith	

BOARD/CMSN CHAIR <i>(SIGN AND DATE):</i> <i>(TYPE/PRINT NAME):</i>	SIGNATURE ON FILE	Signature Received: 09/13/2024
	Michael Nix	