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Concentrating in Municipal Bonds,
Local Government Law, Economic
Development Incentives,
Affordable Housing Development

11 November 2015

VIA FEDERAL EXPRESS

The Hon. Nikki R. Haley
Governor of South Carolina
Office of the Governor
1205 Pendleton Street
Columbia, South Carolina 29201

Re: Not exceeding \$19,000,000 South Carolina Jobs-Economic Development Authority
Economic Development Revenue Refunding Bond (Ashley Hall Foundation),
Series 2015

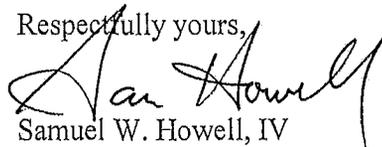
Dear Governor Haley:

Ashley Hall Foundation, the non-profit corporation that owns and operates Ashley Hall School in Charleston, is proceeding to closing on a revenue bond financing being provided by JEDA, and approved by the State Fiscal Accountability Authority on October 27th, which refinances previously issued bonds by JEDA. Charleston County Council and JEDA jointly conducted a public hearing regarding the issuance of JEDA's Bonds on November 10th, following which the Charleston County Council gave its approval to a resolution in support of the issuance of the Bonds by JEDA for these purposes. No one appeared at the hearing in opposition to the issuance of the Bonds. Enclosed please find copies of a certificate with respect to these matters, together with a copy of the notice of public hearing.

On behalf of Ashley Hall Foundation, I request your approval, as the applicable elected representative within the meaning of Section 147 of the Internal Revenue Code, of the issuance of the Bonds for these purposes. Enclosed is a proposed form of certificate indicating your approval for that purpose. If the certificate appears in order, please send me one signed copy using the enclosed fedex label and envelope. If you have any questions concerning this matter, please do not hesitate to contact me. Closing of the issuance of the Bonds is scheduled for December 1st.

With kindest regards, I remain,

Respectfully yours,



Samuel W. Howell, IV

SWH,IV/sls

Enclosures

cc: Mr Harry Huntley, CPA

**GOVERNOR'S CERTIFICATE OF
APPROVAL**

I, Nikki Haley, Governor of the State of South Carolina, for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, do hereby approve the issuance by the South Carolina Jobs-Economic Development Authority (the "Authority") of its Economic Development Revenue Refunding Bond (Ashley Hall Foundation) (the "Bond") in an initial aggregate principal amount not to exceed \$19,000,000. The Bond is intended to be issued as qualified 501(c)(3) bonds for educational facilities under the Internal Revenue Code.

I have been advised that a public hearing was held by the Authority in conjunction with the issuance of the Bond, at 6:30 p.m. on Tuesday, November 10, 2015.

Based solely on the information provided to me by the Authority, the Authority will lend the proceeds of the Bond in the amount of not exceeding \$19,000,000 to Ashley Hall Foundation, a South Carolina nonprofit corporation (the "Borrower"). The Bond proceeds are expected to be used to refund the Issuer's outstanding Economic Development Revenue Bonds (Ashley Hall Project) Series 2007 (the "Series 2007 Bonds"). The proceeds of the Series 2007 Bonds were used to defray the costs of acquisition, construction, furnishing, and equipping of classroom facilities and supporting buildings for Ashley Hall School in Charleston, South Carolina (the "Project") located at the following addresses: 148 Smith Street, 146 Smith Street, 144 Smith Street, 90 Warren Street (corner of Smith & Warren), 172 Rutledge Avenue, 160 Rutledge Avenue, 158 Rutledge Avenue, 154 Rutledge Avenue, 152 Rutledge Avenue, and #16 and #8 Ogier Street in the City of Charleston and 3289 Plowground Road, Johns Island, South Carolina. The Borrower is the owner and operator of the Project.

A representative for the Authority, as indicated in the attached certificate, was in attendance at the public hearing. Following the close of the public hearing the Charleston County Council adopted a resolution indicating its support of the Authority's plan to issue the Bond to refund the Series 2007 Bonds.

Nikki Haley, Governor,
State of South Carolina

Dated: November __, 2015

CERTIFICATE AS TO PUBLIC HEARING

I, Samuel W. Howell, on behalf of the South Carolina Jobs-Economic Development Authority (the "Authority"), do hereby certify as follows:

1. The Authority proposes to issue its Economic Development Revenue Refunding Bond (Ashley Hall Foundation) (the "Bond") in an initial aggregate principal amount not to exceed \$19,000,000. The Bond is intended to be issued as qualified 501(c)(3) bonds for educational facilities under the Internal Revenue Code. Attached hereto is an Affidavit of Publication of Notice of Public Hearing held jointly by the Authority and the governing body of Charleston County, South Carolina at 6:30 p.m. on Tuesday, November 10, 2015 in connexion with the issuance by the Authority of the Bond, the proceeds of which are to be loaned to Ashley Hall Foundation, a South Carolina nonprofit corporation (the "Borrower") to be used to refund the Issuer's outstanding Economic Development Revenue Bonds (Ashley Hall Project) Series 2007 (the "Series 2007 Bonds"). The proceeds of the Series 2007 Bonds were used to defray the costs of acquisition, construction, furnishing, and equipping of classroom facilities and supporting buildings for Ashley Hall School in Charleston, South Carolina (the "Project") located at the following addresses: 148 Smith Street, 146 Smith Street, 144 Smith Street, 90 Warren Street (corner of Smith & Warren), 172 Rutledge Avenue, 160 Rutledge Avenue, 158 Rutledge Avenue, 154 Rutledge Avenue, 152 Rutledge Avenue, and #16 and #8 Ogier Street in the City of Charleston and 3289 Plowground Road, Johns Island, South Carolina. The Borrower is the owner and operator of the Project.

2. The public hearing was held at the time and place specified in said notice. All persons desiring to do so were given reasonable opportunity to speak and, if requested, to present their opinions in writing regarding the issuance by the Authority of the Bond and the use of the proceeds for the purposes described in paragraph 1 above. No one spoke at the public hearing or sent in written comments in opposition to the proposed issuance of the Bond for these purposes. Following the close of the public hearing the Charleston County Council adopted a resolution indicating its support of the Authority's plan to issue the Bond to refund the Series 2007 Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of November 2015.

By:



Samuel W. Howell

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the South Carolina Jobs-Economic Development Authority (the "Issuer") and the Charleston County Council on Tuesday, November 10, 2015 at 6:30 p.m. in the Beverly T. Craven Council Chambers, Lonnie Hamilton III Public Services Building, 4045 Bridgeview Drive, North Charleston, South Carolina, prior to the issuance of the Issuer's Economic Development Revenue Refunding Bond (Ashley Hall Foundation) (the "Bond"). In the expected initial aggregate principal amount of not exceeding \$19,000,000, which is intended to be issued as a qualified 501(c)(3) bond for educational facilities and working capital expenditures under the Internal Revenue Code. The proceeds of the Bond will be loaned to Ashley Hall Foundation, a South Carolina non-profit corporation (the "Borrower"). The Bond proceeds are expected to be used to refund the Issuer's outstanding Economic Development Revenue Bonds (Ashley Hall Project Series 2007 (the "Series 2007 Bonds"). The proceeds of the Series 2007 Bonds were used to defray the costs of acquisition, construction, furnishing, and equipping of classroom facilities and supporting buildings for Ashley Hall School in Charleston, South Carolina (the "Project") located at the following addresses: 143 Smith Street, 146 Smith Street, 144 Smith Street, 90 Warren Street (corner of Smith & Warren), 172 Rutledge Avenue, 140 Rutledge Avenue, 188 Rutledge Avenue, 164 Rutledge Avenue, 162 Rutledge Avenue and 176 and 46 Oglet Street in the City of Charleston and 3289 Plowground Road, Johns Island, South Carolina.

The Borrower will be the initial owner and operator of the Project and will unconditionally covenant to make payments sufficient to pay the principal of and interest on the Bond. The Bond will be payable by the Issuer solely and exclusively out of payments to be made by the Borrower under a loan agreement and will be secured, inter alia, by a security interest in the revenues derived by the Issuer from the Borrower pursuant to such loan agreement. The Bond will not constitute an indebtedness of the State of South Carolina, the Issuer, Charleston County, or any other political subdivision or agency of the State of South Carolina within the meaning of any state constitutional provision or statutory limitation, nor will the Bond constitute or give rise to any pecuniary liability of the State of South Carolina, the Issuer, Charleston County, or any other political subdivision or agency of the State of South Carolina or a charge against the general credit or taxing powers of any such governmental entity. Any person may appear and be heard at the public hearing relating to the proposed issuance of the Bond. Written comments should be submitted to either (i) the South Carolina Jobs-Economic Development Authority, 1201 Main Street, Suite 1745, Columbia, South Carolina 29201 or (ii) Charleston County Council, 4045 Bridge View Drive, North Charleston, South Carolina 29405.

South Carolina Jobs-Economic Development Authority Charleston County Council AD# 1381568

STACEY SMITH HOWELL, LINKOUS & NETTLES
PO BOX 1768
CHARLESTON SC 29402

AFFIDAVIT OF PUBLICATION

The Post and Courier

State of South Carolina
County of Charleston

Personally appeared before me the undersigned advertising clerk of the above indicated newspaper published in the city of Charleston, county and state aforesaid, who, being duly sworn, says that the advertisement of

(copy attached)

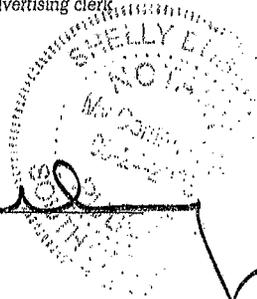
appeared in the issues of said newspaper on the following day(s):

10/23/15 Fri PC
10/23/15 Fri CNW

at a cost of \$260.40
Account# 104988
Order# 1381568
P.O. Number:

Subscribed and sworn to before me this 27th day of October A.D. 2015

Stephanie Kruger
advertising clerk



Shelly DuBois
NOTARY PUBLIC, SC
My commission expires