



Thursday, October 15, 2026, Board Meeting
Location: Culinary School of the South
1 Venture Dr, Bluffton, SC 29910
Gillis, Sampson, Chiacchiero Classroom – Room 215A, B, & C
2:00 PM; Public Session Reconvenes after Executive Session

Amended Agenda

1. Call to Order
2. Pledge of Allegiance
3. Executive Session
4. Introductions
5. Review and Accept FY 2025 - 26 Audit Report
6. Review and Accept FY 2025 – 26 990 Report
7. Approve Minutes – September 17, 2026
8. Budget Update FY 2026 – 2027
9. Appoint Brian Jackson, Treasurer
10. SC Department of Commerce Grant Opportunity – Lobeco 117 Acres – Approve use of Site and Job Fund \$394,500 for Site Development
11. Update on Site & Job Fund
12. SCA Update
13. BCEDC Staff Activity
14. Discussion of Bylaws and Appoint Ad Hoc Committee
15. Public Comment
16. New Business
17. Adjourn

Public Zoom Invite: <https://us02web.zoom.us/j/89270626358>

Public comments may be made in person or by email by 11:00 a.m. EST on the day of the meeting. Public comments may be emailed to info@thrivebeaufort.org.



**To the Board of Directors
Beaufort County Economic Development Corporation
Beaufort, South Carolina**

We have audited the financial statements of the **Beaufort County Economic Development Corporation** as of and for the year ended June 30, 2026, and have issued our report thereon dated September 1, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 23, 2026, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Beaufort County Economic Development Corporation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

According to auditing standards generally accepted in the United States of America (GAAS), significant risks include management override of controls, and GAAS presumes that improper revenue recognition due to error or fraud is a significant risk. Accordingly, we have considered these as significant risks. We have identified the following additional significant risks:

- Revenue recognition of contributions and grants, including classification of donor restrictions.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Beaufort County Economic Development Corporation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2026. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Management's estimate of the functional allocation of expenses is based on a reasonable basis such as time spent. We evaluated the key factors and assumptions used to develop the estimated functional expense allocation in determining that it is reasonable in relation to the financial statements as a whole.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Beaufort County Economic Development Corporation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated September 1, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Beaufort County Economic Development Corporation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Beaufort County Economic Development Corporation's auditors.

This report is intended solely for the information and use of the Board of Directors, and management of the Beaufort County Economic Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 1, 2026



September 1, 2026

Mauldin & Jenkins, LLC
1230 Main Street
Columbia, South Carolina 29201

This representation letter is provided in connection with your audit of the financial statements of the Beaufort County Economic Development Corporation (the "Corporation"), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Except where otherwise stated below, immaterial matters collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of September 1, 2026:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 23, 2026, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP.
5. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
7. We are in agreement with the adjusting journal entries you have proposed, and it has been posted to the Corporation's accounts.



8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. We have complied with all contractual agreements, grants, and donor restrictions.
10. We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
11. We have accurately presented the Corporation's position regarding taxation and tax-exempt status.
12. The bases used for allocation of functional expenses are reasonable and appropriate.
13. We have included in the financial statements all assets and liabilities under the Corporation's control.
14. We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
15. Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.
16. With respect to the assistance in preparation of the financial statements, we have performed the following:
 - a. Made all management decisions and performed all management functions;
 - b. Assigned a competent individual to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the result of the services performed; and
 - e. Established and maintained controls, including a process to monitor the system of internal control.
17. We acknowledge we will not utilize Mauldin & Jenkins to store our documents, data, or records on our behalf in accordance with the "Hosting Services" (see ET section 1.295.143) interpretation of the AICPA Code of Professional Conduct. The Corporation is solely responsible for maintaining its own data and records.
 - a. In that regard, Suralink is used solely as a method of transferring data to Mauldin & Jenkins, LLC and is not intended for the storage of our information. All information we provided through Suralink was a copy and we maintain original documents and data as part of our records.

Information Provided

18. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit;
 - c. Unrestricted access to persons within the Corporation and others from whom you determined it necessary to obtain audit evidence;
 - d. A written acknowledgement of all the documents that we expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report;
 - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.



19. The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
20. All transactions have been recorded in the accounting records and are reflected in the financial statements.
21. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
22. We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
23. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Corporation's financial statements communicated by employees, former employees, analysts, regulators, or others.
24. We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
25. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
26. We have disclosed to you the identity of all the Corporation's related parties and the nature of all the related party relationships and transactions of which we are aware.
27. We have provided you all minutes of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION


John O'Toole
Executive Director

9/29/26


Kelli Brunson
Senior Project Manager

9/29/26

GOING FURTHER

BEAUFORT COUNTY ECONOMIC
DEVELOPMENT CORPORATION

FINANCIAL REPORT
JUNE 30, 2026



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Independent Auditor's Report

**To the Board of Directors
Beaufort County Economic Development Corporation
Beaufort, South Carolina**

Opinion

We have audited the accompanying financial statements of **Beaufort County Economic Development Corporation** (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beaufort County Economic Development Corporation as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Beaufort County Economic Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Beaufort County Economic Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

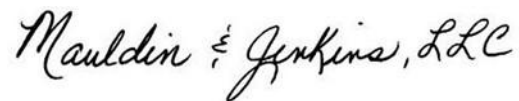
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Beaufort County Economic Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about Beaufort County Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Columbia, South Carolina
September 1, 2026

Beaufort County Economic Development Corporation

STATEMENT OF FINANCIAL POSITION JUNE 30, 2026

ASSETS	
Current Assets	
Cash and cash equivalents	\$ 491,884
Grants receivable	73,497
Prepaid expenses	5,168
Land held for sale	1,960,522
Total current assets	<u>2,531,071</u>
Noncurrent Assets	
Advanced grant payments	<u>489,977</u>
Total noncurrent assets	<u>489,977</u>
Total assets	<u>3,021,048</u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable	22,755
Accrued Expenses	70,162
Deferred revenue - conditional	491,977
Total current liabilities	<u>584,894</u>
Noncurrent Liabilities	
Refundable advance	<u>1,810,522</u>
Net Assets	
Without donor restrictions	475,632
With donor restrictions	<u>150,000</u>
Total net assets	<u>625,632</u>
Total liabilities and net assets	<u>\$ 3,021,048</u>

See notes to financial statements.

Beaufort County Economic Development Corporation

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Revenue			
Public support dues	\$ 519,750	\$ -	\$ 519,750
Sponsorships	30,375	-	30,375
Grants	2,000	557,419	559,419
Contributed nonfinancial asset	5,400	-	5,400
Interest and dividends	40,692	-	40,692
Miscellaneous revenue	6,173	-	6,173
Net assets released from donor restriction	632,876	(632,876)	-
Total support and revenue	<u>1,237,266</u>	<u>(75,457)</u>	<u>1,161,809</u>
Expenses			
Programmatic expenses	1,022,294	-	1,022,294
General and administration	177,344	-	177,344
Total expenses	<u>1,199,638</u>	<u>-</u>	<u>1,199,638</u>
Increase (decrease) in net assets	<u>37,628</u>	<u>(75,457)</u>	<u>(37,829)</u>
Net Assets			
Beginning	<u>438,004</u>	<u>225,457</u>	<u>663,461</u>
Ending	<u>\$ 475,632</u>	<u>\$ 150,000</u>	<u>\$ 625,632</u>

See notes to financial statements.

Beaufort County Economic Development Corporation

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2026

	Program	General and Administrative	Total
Salaries	\$ 319,696	\$ 60,895	\$ 380,591
Payroll benefits	76,414	14,555	90,969
Dues and subscriptions	10,773	2,052	12,825
Legal and professional services	-	48,417	48,417
Office supplies and software	3,014	574	3,588
Miscellaneous administration	21,921	4,176	26,097
Site/project development	245,245	-	245,245
Grants to companies	215,348	-	215,348
Marketing	81,033	15,435	96,468
Travel and meals	29,600	5,638	35,238
Learning and development	3,860	735	4,595
Conferences	2,454	467	2,921
Sponsorships	-	21,936	21,936
Rent	8,400	1,600	10,000
Contributed nonfinancial asset - rent	4,536	864	5,400
Total	<u>\$ 1,022,294</u>	<u>\$ 177,344</u>	<u>\$ 1,199,638</u>

See notes to financial statements.

Beaufort County Economic Development Corporation

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

Cash Flows from Operating Activities

Change in net assets	\$ (37,829)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Decrease in grants receivable	26,088
Decrease in due from county	130,000
Decrease in prepaids	2,881
Increase in land held for sale	(1,499,407)
Decrease in advanced grant payments	131,848
Increase in accounts payable	10,476
Increase in accrued expenses	51,485
Decrease in deferred revenue	(1,149,848)
Increase in refundable advance	1,349,407
Net cash used in operating activities	<u>(984,899)</u>

Net decrease in cash and cash equivalents	(984,899)
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Cash and Cash Equivalents

Beginning	<u>1,476,783</u>
Ending	<u><u>\$ 491,884</u></u>

See notes to financial statements.

Beaufort County Economic Development Corporation

Notes to Financial Statements

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Beaufort County Economic Development Corporation (the "Corporation") is a non-profit organization under the laws of the State of South Carolina and is the lead entity for organizing, structuring and leading economic development efforts on behalf of Beaufort County (the "County"). The vision is to be the driver for leading economic development efforts in the communities that are served.

Basis of Presentation

The Corporation's financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Net Assets

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, net assets are reported in each of the following two classes:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Expenditures that relate to the fulfillment of the temporary restriction are shown as a reduction in revenue with donor restrictions as net assets released from restrictions.

Unrealized and realized gains and losses, and dividends and interest from investing activities may be included in either of these net asset classifications depending on donor-imposed restrictions and the Corporation's interpretation of relevant state law.

It is the Corporation's policy to report donor restricted contributions whose restrictions are met in the same reporting period in which the contributions are recognized as an increase in net assets without donor restrictions.

Beaufort County Economic Development Corporation

Notes to Financial Statements

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Corporation considers all highly liquid investments with a maturity date of three months or less at the date of acquisition to be cash equivalents.

The Corporation maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Corporation has not experienced any losses in such accounts. The Corporation believes it is not exposed to any significant credit risk on cash and cash equivalents.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets

Real estate assets that do not meet the strict criteria to be classified as held for sale are classified as held and used within Land under Property and Equipment. These long-lived assets are carried at historical cost. The Corporation reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the expected future undiscounted cash flows from the use of the asset are less than its carrying value, an impairment loss is recognized to write the asset down to its estimated fair value.

Land Held for Sale

The Corporation classifies long-lived assets as held for sale when management commits to a plan to sell the asset, the asset is available for immediate sale in its present condition, an active marketing program is underway, and the sale is probable within one year. Upon classification as held for sale, the assets are measured at the lower of their carrying amount (historical cost) or fair value less costs to sell, and depreciation ceases.

Contributions

Unconditional promises to give cash and other assets are reported at estimated fair value at the date the promise is received. Conditional promises to give are recognized when the conditions are substantially met, and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor-imposed restrictions that are met in the same reporting period are reported as net assets without donor restrictions.

Beaufort County Economic Development Corporation

Notes to Financial Statements

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and Revenue Recognition

Receivables are primarily related to local and state governmental entities for cost reimbursed grants.

Public support dues are recognized over the period for which they apply, as the performance obligation is satisfied. Program income is recognized at the time the benefit is received by the customer. Income from programs is deferred and recognized over the periods to which the events occur.

Gifts of land, buildings and equipment are presented as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Corporation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Fair Value of Financial Instruments (Recurring)

The estimated fair values of the Corporation's short-term financial instruments, including cash, cash equivalents, receivables, net investment in sales-type leases, and accounts payable arising in the ordinary course of business, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization.

Fair Value Measurements (Nonrecurring)

The Corporation measures certain assets at fair value on a nonrecurring basis. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment or upon reclassification to held-for-sale status.

Contributed Nonfinancial Assets

The Corporation records various types of in-kind support including contributed facilities, professional services and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. When in-kind support is received, it is reflected in the accompanying financial statements as contributed nonfinancial assets and is offset by like amounts included in expenses.

Beaufort County Economic Development Corporation

Notes to Financial Statements

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Nonfinancial Assets (Continued)

For the year ending June 30, 2026, contributed nonfinancial assets recognized within the statement of activities included:

Office rent	<u>\$ 5,400</u>
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Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. The Corporation receives office space through a local not-for-profit. In valuing rent and space, the Corporation estimated fair value based on current rates for similar space.

Functional Allocation of Expenses

The statement of activities reports certain categories of expenses that are attributable to more than one program or supporting function. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among programs, supporting services and fundraising categories as required by FASB's Not-for-Profit presentation and disclosure guidance. The expenses that are allocated include salaries, payroll benefits, dues and subscriptions, legal services, office supplies, site/project development, grants to companies, advertising, travel/meals, learning/development, sponsorships, rent, and contributed financial assets, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Corporation is exempt from federal and state income taxes according to IRS Section 501(c)(3). Management has evaluated the Corporation's tax positions and concluded that the Corporation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Beaufort County Economic Development Corporation

Notes to Financial Statements

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is without donor restrictions limiting their use, within one year of the statement of financial position date comprise the following:

Financial Assets:	
Cash and cash equivalents	\$ 491,884
Grants receivable	73,497
Advanced grant payments	<u>489,977</u>
Financial assets, at year end	1,055,358
Less those unavailable for general expenditure within one year, due to:	
Deferred revenue	(491,977)
Donor restriction	<u>(150,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 413,381</u>

As part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Corporation manages liquidity during the year by operating with a balanced budget and regularly reviewing and analyzing operating results versus budget.

NOTE 3. LAND HELD FOR SALE

As of June 30, 2026, the Corporation classified two properties of land as current assets held for sale totaling \$1,960,522, which are actively marketed through the National Economic Development Advisory. Both properties are listed at historical cost as those amounts were lower than fair value less costs to sell. In accordance with ASC 360, these assets continue to be measured at their carrying amount, and no lower-of-cost-or-market write-downs were recognized for these specific properties during the year ended June 30, 2026.

NOTE 4. EMPLOYEE RETIREMENT

The Corporation provides a 401(k) plan for all eligible employees. Employees are eligible upon hire. All employer contributions made on behalf of employees are fully vested and nonforfeitable at all times. Participants have an unrestricted right to withdraw contributions at any time, subject to standard IRA taxation and penalty provisions. The employer contributions are accrued quarterly and contributed to the Plan. Retirement expense was \$16,288 for the year ending June 30, 2026.

NOTE 5. ECONOMIC DEPENDENCY

In 2026, the Corporation received contributions from one source that each exceeded ten percent of its total revenue. Contributions of \$841,869, represented 72% of total revenue for the fiscal year ending June 30, 2026, respectively.

Beaufort County Economic Development Corporation

Notes to Financial Statements

NOTE 6. SUPPORT FROM GOVERNMENTAL UNITS

The Corporation received approximately 89% of its support in 2026 from local and state governments. Any significant reduction in the level of government support could have a significant effect on the Corporation's programs and activities.

NOTE 7. REFUNDABLE ADVANCE

To promote local economic development, the Corporation entered into an agreement with the County to receive funding for land acquisitions. These properties are held for resale to businesses looking to expand in the area. The Corporation must obtain County Council approval before finalizing the sale of any investment property. Upon closing a sale, the Corporation is required to repay the advanced funds to the County. As of June 30, 2026, the Corporation recorded a refundable advance of \$1,810,522, representing the total cash provided by the County for these land purchases

NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS/CONDITIONS

During the year ending June 30, 2026, net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

Site and job funds	\$	247,028
Conditional grants awarded		215,348
Land grant		150,000
European mission		8,500
Professional development		2,000
Digital marketing		10,000
	\$	<u>632,876</u>

Net assets with donor restrictions are available for the following purposes at June 30, 2026:

Dominion Energy BCP Wetland site work	\$	75,000
Dominion Energy BC Park		75,000
	\$	<u>150,000</u>

Support from the following awards remains conditional and is included in cash and advance grant payments at June 30, 2026:

Sponsorship	\$	2,000
Advanced grants to local entities		489,977
	\$	<u>491,977</u>

NOTE 9. SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through September 1, 2026, the date these financial statements were available to be issued.

2025 Tax Return(s)

Prepared for BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION
CLIENT CODE: 3716:V1

Account Number 141085
Release Number 2025.04030

Prepared by MOSS & YANTIS CPA PA
PO BOX 2425
MT PLEASANT, SC
29465

(843) 606-2349

Processing Date: 10/12/2026
Time: 09:18:49

**Special
Instructions**

Messages



OCTOBER 12, 2026

BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION
PO BOX 1228
BEAUFORT, SC 29901

BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION:

ENCLOSED IS THE ORGANIZATION'S 2025 EXEMPT ORGANIZATION RETURN.

SPECIFIC FILING INSTRUCTIONS ARE AS FOLLOWS.

FORM 990 RETURN:

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO THE IRS. DO NOT MAIL A PAPER COPY OF THE RETURN TO THE IRS. RETURN FORM 8879-TE TO US BY NOVEMBER 16, 2026.

FORM 990 - SC SECRETARY OF THE STATE RETURN:

A COPY OF THE RETURN IS ATTACHED. PLEASE SIGN AND MAIL ON OR BEFORE NOVEMBER 16, 2026 TO:

STATE OF SOUTH CAROLINA
OFFICE THE SECRETARY OF THE STATE
PUBLIC CHARITIES DIVISION
1205 PENDLETON ST., SUITE 525
COLUMBIA, SC 29201

A COPY OF THE RETURN IS ENCLOSED FOR YOUR FILES. WE SUGGEST THAT YOU RETAIN THIS COPY INDEFINITELY.

VERY TRULY YOURS,

CHRISTA YANTIS CPA



PRIVACY POLICY

CPAS, LIKE ALL PROVIDERS OF PERSONAL FINANCIAL SERVICES, ARE NOW REQUIRED BY LAW TO INFORM THEIR CLIENTS OF THEIR POLICIES REGARDING PRIVACY OF CLIENT INFORMATION. CPAS HAVE BEEN AND CONTINUE TO BE BOUND BY PROFESSIONAL STANDARDS OF CONFIDENTIALITY THAT ARE EVEN MORE STRINGENT THAN THOSE REQUIRED BY LAW. THEREFORE, WE HAVE ALWAYS PROTECTED YOUR RIGHT TO PRIVACY.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

WE COLLECT NONPUBLIC PERSONAL INFORMATION ABOUT YOU THAT IS EITHER PROVIDED TO US BY YOU OR OBTAINED BY US WITH YOUR AUTHORIZATION.

PARTIES TO WHOM WE DISCLOSE INFORMATION

FOR CURRENT AND FORMER CLIENTS, WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION OBTAINED IN THE COURSE OF OUR PRACTICE EXCEPT AS REQUIRED OR PERMITTED BY LAW. PERMITTED DISCLOSURES INCLUDE, FOR INSTANCE, PROVIDING INFORMATION TO OUR EMPLOYEES AND, IN LIMITED SITUATIONS, TO UNRELATED THIRD PARTIES WHO NEED TO KNOW THAT INFORMATION TO ASSIST US IN PROVIDING SERVICES TO YOU. IN ALL SUCH SITUATIONS, WE STRESS THE CONFIDENTIAL NATURE OF INFORMATION BEING SHARED.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF CURRENT AND FORMER CLIENTS' INFORMATION

WE RETAIN RECORDS RELATING TO PROFESSIONAL SERVICES THAT WE PROVIDE SO THAT WE ARE BETTER ABLE TO ASSIST YOU WITH YOUR PROFESSIONAL NEEDS AND, IN SOME CASES, TO COMPLY WITH PROFESSIONAL GUIDELINES. IN ORDER TO GUARD YOUR NONPUBLIC PERSONAL INFORMATION, WE MAINTAIN PHYSICAL, ELECTRONIC, AND PROCEDURAL SAFEGUARDS THAT COMPLY WITH OUR PROFESSIONAL STANDARDS.

PLEASE CALL IF YOU HAVE ANY QUESTIONS, BECAUSE YOUR PRIVACY, OUR PROFESSIONAL ETHICS, AND THE ABILITY TO PROVIDE YOU WITH QUALITY FINANCIAL SERVICES ARE VERY IMPORTANT TO US.

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

JUNE 30, 2026

PREPARED FOR:

BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION
PO BOX 1228
BEAUFORT, SC 29901

PREPARED BY:

MOSS & YANTIS CPA PA
PO BOX 2425
MT PLEASANT, SC 29465

AMOUNT DUE OR REFUND:

NOT APPLICABLE

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO THE IRS. DO NOT MAIL A PAPER COPY OF THE RETURN TO THE IRS. RETURN FORM 8879-TE TO US BY NOVEMBER 16, 2026.

FORM 990 - SC SECRETARY OF THE STATE RETURN:

A COPY OF THE RETURN IS ATTACHED. PLEASE SIGN AND MAIL ON OR BEFORE NOVEMBER 16, 2026 TO:

STATE OF SOUTH CAROLINA
OFFICE THE SECRETARY OF THE STATE
PUBLIC CHARITIES DIVISION
1205 PENDLETON ST., SUITE 525
COLUMBIA, SC 29201

Form 8879-TE

IRS E-file Signature Authorization
for a Tax-Exempt Entity

OMB No. 1545-0047

For calendar year 2025, or fiscal year beginning JUL 1, 2025, and ending JUN 30, 2026

2025

Department of the Treasury
Internal Revenue ServiceDo not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer

BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR

EIN or SSN

81-3339941

Name and title of officer or person subject to tax JOHN A O'TOOLE
EXECUTIVE DIRECTOR

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	☒	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b 1,156,409.
2a Form 990-EZ check here	☐	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here	☐	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here	☐	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a Form 8868 check here	☐	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here	☐	b Total tax (Form 990-T, Part III, line 4)	6b
7a Form 4720 check here	☐	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here	☐	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here	☐	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here	☐	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2025 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize MOSS & YANTIS CPA PA to enter my PIN 39941
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

57840147545

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2025 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date 10/12/26

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8879-TE (2025) Created 5/1/25

LHA 502521 12-18-25

11181012 141085 3716

2025.04030 BEAUFORT COUNTY ECONOMIC 3716__1

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025Open to Public
Inspection**A** For the **2025** calendar year, or tax year beginning **JUL 1, 2025** and ending **JUN 30, 2026****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

PO BOX 1228

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

BEAUFORT, SC 29901**F** Name and address of principal officer: **JOHN A O'TOOLE****SAME AS C ABOVE****D** Employer identification number**81-3339941****E** Telephone number**860-685-0689****G** Gross receipts \$**1,156,409.****H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **N/A****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: **2016****M** State of legal domicile: **SC****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: THE VISION OF THE BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION IS THE COLLABORATIVE ENTITY
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 15
	4	Number of independent voting members of the governing body (Part VI, line 1b) 15
	5	Total number of individuals employed in calendar year 2025 (Part V, line 2a) 4
	6	Total number of volunteers (estimate if necessary) 20
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 1,113,364.
	9	Program service revenue (Part VIII, line 2g) 0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 20,886.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 5,599.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 1,134,250.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 433,496.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 0.
b		Total fundraising expenses (Part IX, column (D), line 25) 0.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 527,117.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 1,091,788.
19		Revenue less expenses. Subtract line 18 from line 12 42,462.
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 2,797,357.
	21	Total liabilities (Part X, line 26) 2,133,896.
	22	Net assets or fund balances. Subtract line 21 from line 20 663,461.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	JOHN A O'TOOLE, EXECUTIVE DIRECTOR				
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
	CHRISTA YANTIS CPA	CHRISTA YANTIS CPA	10/12/26		P00631467
Preparer Use Only	Firm's name	Firm's EIN	Phone no.		
	MOSS & YANTIS CPA PA	47-1356737	(843) 606-2349		
	Firm's address				
	PO BOX 2425				
	MT PLEASANT, SC 29465				

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

532001 12-15-25

Form **990** (2025) Created 4/30/25**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION**

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

THE VISION OF THE BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION IS
 THE COLLABORATIVE ENTITY FOR ORGANIZING, STRUCTURING AND LEADING
 ECONOMIC DEVELOPMENT EFFORTS ON BEHALF OF BEAUFORT COUNTY'S RESIDENTS.
 THIS WILL BE ACHIEVED BY ENGAGING KEY STAKEHOLDERS TO DIVERSIFY THE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,017,759. including grants of \$ 215,348.) (Revenue \$)

THE ORGANIZATION'S FOCUS AREAS ARE FOSTERING CAPITAL INVESTMENT IN THE
 COUNTY, ATTRACTING DIVERSIFIED JOBS, ATTRACTING GRANTS & OTHER
 INCENTIVES FROM LOCAL COMPANIES AND IMPROVING PEOPLES LIVES IN THE
 COUNTY BY HAVING GOOD PAYING JOBS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,017,759.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 11	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 4		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒**Section A. Governing Body and Management**

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	15		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent	15		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done		X
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed SC

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
THE ORGANIZATION - 860-685-0689
PO BOX 1228, BEAUFORT, SC 29901

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN O'TOOLE EXECUTIVE DIRECTOR	40.00			X				200,326.	0.	0.
(2) JOEL BRAUN CHAIRMAN	2.00	X		X				0.	0.	0.
(3) MELISSA A. KENNY VICE CHAIRMAN	0.50	X		X				0.	0.	0.
(4) GREG SHELTON TREASURER	2.00	X		X				0.	0.	0.
(5) MIKE ALSKO SECRETARY	0.50	X		X				0.	0.	0.
(6) VERNA ARNETTE DIRECTOR	0.50	X						0.	0.	0.
(7) PHIL CROMER DIRECTOR	0.50	X						0.	0.	0.
(8) ASHLEY FEASTER DIRECTOR	0.50	X						0.	0.	0.
(9) KAREN GILBERT DIRECTOR	0.50	X						0.	0.	0.
(10) MARY LEE CARNS DIRECTOR	0.50	X						0.	0.	0.
(11) ALAN PERRY DIRECTOR	0.50	X						0.	0.	0.
(12) ANDREA SISINO DIRECTOR	0.50	X						0.	0.	0.
(13) ANNA MARIA TABERNIK DIRECTOR	0.50	X						0.	0.	0.
(14) LARRY TOOMER DIRECTOR	0.50	X						0.	0.	0.
(15) BLAKELY WILLIAMS DIRECTOR	0.50	X						0.	0.	0.
(16) VAN WILLIS DIRECTOR	0.50	X						0.	0.	0.

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	344,071.			
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	766,047.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 574.			
	h	Total. Add lines 1a-1f		1,110,118.			
Program Service Revenue	2 a		Business Code				
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		40,692.	40,692.	
4		Income from investment of tax-exempt bond proceeds					
5		Royalties					
6 a		Gross rents	(i) Real	(ii) Personal			
6 b		Less: rental expenses ...					
6 c		Rental income or (loss)					
d		Net rental income or (loss)					
7 a		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
7 b		Less: cost or other basis and sales expenses					
7 c		Gain or (loss)					
d		Net gain or (loss)					
8 a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
8 b		Less: direct expenses	8b				
c		Net income or (loss) from fundraising events					
9 a	Gross income from gaming activities. See Part IV, line 19	9a					
9 b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a					
10 b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	FILOT REIMBURSEMENT	Business Code	900099	5,000.	5,000.	
	b	CREDIT CARD REWARDS		900099	599.	599.	
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d			5,599.		
	12	Total revenue. See instructions			1,156,409.	46,291.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	183,598.	183,598.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	31,750.	31,750.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	200,326.	168,274.	32,052.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	180,264.	151,422.	28,842.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	16,288.	13,682.	2,606.	
9 Other employee benefits	47,251.	39,691.	7,560.	
10 Payroll taxes	27,431.	23,042.	4,389.	
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	48,417.		48,417.	
12 Advertising and promotion	96,468.	81,033.	15,435.	
13 Office expenses	3,588.	3,014.	574.	
14 Information technology				
15 Royalties				
16 Occupancy	10,000.	8,400.	1,600.	
17 Travel	35,238.	29,600.	5,638.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	2,921.	2,454.	467.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>SITE/PROJECT DEVELOPMEN</u>	245,245.	245,245.		
b <u>MISC. ADMINISTRATION EX</u>	26,097.	21,921.	4,176.	
c <u>SPONSORSHIPS</u>	21,936.		21,936.	
d <u>DUES AND SUBSCRIPTIONS</u>	12,825.	10,773.	2,052.	
e All other expenses	4,595.	3,860.	735.	
25 Total functional expenses. Add lines 1 through 24e	1,194,238.	1,017,759.	176,479.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,476,783.	1	491,884.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	99,585.	4	73,497.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	8,049.	9	5,168.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	461,115.	12	1,960,522.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	751,825.	15	489,977.
16 Total assets. Add lines 1 through 15 (must equal line 33)	2,797,357.	16	3,021,048.	
Liabilities	17 Accounts payable and accrued expenses	30,956.	17	92,917.
	18 Grants payable		18	
	19 Deferred revenue	1,641,825.	19	491,977.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	461,115.	25	1,810,522.
	26 Total liabilities. Add lines 17 through 25	2,133,896.	26	2,395,416.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	438,004.	27	475,632.
	28 Net assets with donor restrictions	225,457.	28	150,000.
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	663,461.	32	625,632.
	33 Total liabilities and net assets/fund balances	2,797,357.	33	3,021,048.

Form 990 (2025)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,156,409.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,194,238.
3	Revenue less expenses. Subtract line 2 from line 1	3	-37,829.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	663,461.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	625,632.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☒

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	3b	

Form 990 (2025)

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization

BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR

Employer identification number	
--------------------------------	--

81-3339941

Part I	Reason for Public Charity Status. (All organizations must complete this part.) See instructions.
---------------	---

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

g Provide the following information about the supported organization(s).						
(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1575688.	1325449.	826,988.	1113364.	1109544.	5951033.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1575688.	1325449.	826,988.	1113364.	1109544.	5951033.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						188,748.
6 Public support. Subtract line 5 from line 4.						5762285.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	1575688.	1325449.	826,988.	1113364.	1109544.	5951033.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources				20,886.	40,692.	61,578.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						6012611.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f))	14	95.84	%
15 Public support percentage from 2024 Schedule A, Part II, line 14	15	97.55	%
16a 33 1/3% support test - 2025. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			☒
b 33 1/3% support test - 2024. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			☐
17a 10% -facts-and-circumstances test - 2025. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			☐
b 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			☐
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			☐

Schedule A (Form 990) 2025

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2025 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2024 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2025. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2024. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a ☐ The organization satisfied the Activities Test. Complete line 2 below.			
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c ☐ The organization supported a governmental supported organization. Describe in Part VI how you supported a governmental supported organization (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No	
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a, 3b, and 3c below.			
a Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? If "Yes," provide details in Part VI .			
3a			
b Did the organization direct the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			
c Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3c			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2025

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5	
6 Total annual distributions. Add lines 1 through 5.	6	
7 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	7	
8 Distributable amount for 2025 from Section C, line 6	8	
9 Line 7 amount divided by line 8 amount	9	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2025	(iii) Distributable Amount for 2025
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: \$			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2026. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

Schedule A (Form 990) 2025

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

DRAFT

2025

*** Not Open to Public Inspection ***

523171 04-01-25

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR

Employer identification number

81-3339941

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization	Employer identification number
BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR	81-3339941

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DOMINION ENERGY P.O. BOX 1168 BEAUFORT, SC 29901	\$ 78,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	BEAUFORT COUNTY 100 RIBAUT RD BEAUFORT, SC 29902	\$ 841,869.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	TOWN OF BLUFFTON P.O. BOX 386 BLUFFTON, SC 29910	\$ 42,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4	TOWN OF HILTON HEAD 1 TOWN CENTER COURT HILTON HEAD, SC 29928	\$ 42,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
5	CITY OF BEAUFORT 1911 BOUNDARY STREET BEAUFORT, SC 29902	\$ 42,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

81-3339941

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____

Name of organization	Employer identification number
BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR	81-3339941

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE D

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR

Employer identification number

81-3339941

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No		

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$

(ii) Assets included in Form 990, Part X \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$

b Assets included in Form 990, Part X \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? ☐ Yes ☐ No

(ii) Related organizations? ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) 0.

Schedule D (Form 990) (Rev. 12-2024)

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) LAND HELD FOR INVESTMENT	1,960,522.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	1,960,522.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) ADVANCED GRANT PAYMENTS	489,977.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	489,977.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCE	1,810,522.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	1,810,522.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Schedule D (Form 990) (Rev. 12-2024)

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

[illegible]

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR

Employer identification number
81-3339941

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
BEAUFORT MEMORIAL FOUNDATION P.O. BOX 2233 BEAUFORT, SC 29901	57-0792360		12,875.	0.			TO AID PROGRAMS & MISSION
CS INSTRUMENTS 110 TRADERS CROSS BLUFFTON, SC 29909	38-4198778		21,818.	0.			TO AID PROGRAMS & MISSION
RX INDUSTRIES 16 FINCH STREET HILTON HEAD ISLAND, SC 29926	85-1521780		25,000.	0.			TO AID PROGRAMS & MISSION
GREENLINE INDUSTRIES 2966 TRASK PARKWAY BEAUFORT, SC 29906	88-2969818		25,000.	0.			TO AID PROGRAMS & MISSION OF "PROJECT GREEN"
SEASIDE ENTERPRISE & HOLDINGS 10 OLD POLOWANA ROAD ST. HELENA ISLAND, SC 29920			16,405.	0.			TO AID PROGRAMS & MISSION
GAY FISH COMPANY, INC. 1948 SEA ISLAND PARKWAY ST. HELENA ISLAND, SC 29920	57-0847262		16,500.	0.			TO AID PROGRAMS & MISSION OF "PROJECT WARD"

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

[illegible]

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
DR. JEFFREY SOLOMON / SOLOMON PROPERTY HOLDINGS, SC LLC	1	31,750.	0.		

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.**PART I, LINE 2:**

A SPREADSHEET IS MAINTAINED OF EACH GRANT ISSUED WITH THE TERMS REQUIRED UNDER THE AGREED UPON AGREEMENT. THE COMPANIES RECEIVING THE GRANTS ARE REQUIRED TO REPORT AT LEAST ANNUALLY TO BCEDC WITH THEIR PROGRESS TOWARDS SATISFYING THOSE REQUIREMENTS. FAILURE TO MEET THE REQUIREMENTS WITHIN THE SPECIFIED TIME FRAME RESULTS IN THE COMPANY HAVING TO REPAY THE GRANT AMOUNTS AWARDED TO THEM.

GRANT AMOUNTS SATISFIED DURING THE FISCAL YEAR ENDED JUNE 30, 2026 TOTALED \$215,348.

OUTSTANDING GRANTS ISSUED BUT WITH A REPAYMENT OPTION PENDING GRANT SATISFACTION TOTALED \$489,977 AT JUNE 30, 2026.

SCHEDULE J
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR

Employer identification number

81-3339941

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| ☒ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☐ Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a Receive a severance payment or change-of-control payment?
- b Participate in or receive payment from a supplemental nonqualified retirement plan?
- c Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization?
- b Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization?
- b Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE COMPENSATION IS SET BY THE EXECUTIVE COMMITTEE WHICH SERVES AS THE
COMPENSATION COMMITTEE. IT IS COMPROMISED OF THE CHAIR, VICE CHAIR,
SECRETARY, TREASURER, AND PEST CHAIR. THE BASE SALARY WAS ESTABLISHED IN A
3-YEAR CONTRACT.

DRAFT

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization BEAUFORT COUNTY ECONOMIC DEVELOPMENT COR	Employer identification number 81-3339941
---	---

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
FOR ORGANIZING, STRUCTURING AND LEADING ECONOMIC DEVELOPMENT EFFORTS ON
BEHALF OF BEAUFORT COUNTY'S RESIDENTS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
COUNTY'S ECONOMY, ATTRACT INVESTMENTS AND WELL-PAYING JOBS, THE MISSION
WILL BE CARRIED OUT IN A WAY THAT IS RESPEC

FORM 990, PART VI, SECTION B, LINE 11B:
THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS REVIEWS THE FORM 990 VIA
AN EMAILED COPY PRIOR TO FILING. THIS ENABLES THE BOARD TO SEEK
CLARIFICATION OF ANY ISSUES THROUGH THE PREPARER AND TO SUGGEST ANY
CORRECTIONS, IF APPLICABLE.

FORM 990, PART VI, SECTION C, LINE 19:
DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990 PART XII, LINE 2C
THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS ASSUMES OVERSIGHT AND
REVIEWS THE AUDITED FINANCIALS VIA AN EMAILED COPY PRIOR TO FILING.
THIS ENABLES THE BOARD TO SEEK CLARIFICATION OF ANY ISSUES THROUGH THE
AUDITOR AND TO SUGGEST ANY CORRECTIONS, IF APPLICABLE.

Monthly Board Finance Report

Beaufort County Economic Development Corporation
For the period ended September 30, 2026



Prepared by

Moss & Yantis CPA PA

Prepared on

October 9, 2026

Statement of Financial Position

As of September 30, 2026

	As of Sep 30, 2026	As of Sep 30, 2025 (PP)	Total
ASSETS			
Current Assets			
Bank Accounts			
1020 TD BUSINESS CONVENIENCE PLUS (2889)	0.00		116.74
1040 Pinnacle Financial Partners	10,000.16		10,000.21
1050 Sweep Account	518,859.88		1,540,119.53
Total Bank Accounts	528,860.04		1,550,236.48
Accounts Receivable			
1110 Accounts Receivable (A/R)	28,194.87		103,798.55
Total Accounts Receivable	28,194.87		103,798.55
Other Current Assets			
1350 Prepaid Expenses	14,574.95		6,209.39
Total Other Current Assets	14,574.95		6,209.39
Total Current Assets	571,629.86		1,660,244.42
Fixed Assets			
1600 Land	1,960,521.73		1,960,521.73
1601 Land - Escrow for Purchase	0.00		5,000.00
Total Fixed Assets	1,960,521.73		1,965,521.73
Other Assets			
1800 Advanced Grant Payments	485,809.00		548,575.00
Security Deposit	1,153.83		
Total Other Assets	486,962.83		548,575.00
TOTAL ASSETS	\$3,019,114.42		\$4,174,341.15

LIABILITIES AND EQUITY

Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable (A/P)	1,395.00		14,840.15
Total Accounts Payable	1,395.00		14,840.15
Credit Cards			
2020 Pinnacle Credit Card - KBrunson	957.19		373.87
2030 Pinnacle Credit Card - JOToole	2,578.88		1,468.06
2040 Pinnacle Credit Card - BWarner	0.00		415.92
Total Credit Cards	3,536.07		2,257.85
Other Current Liabilities			
2700 Unearned Revenue	0.00		1,000,000.00
2800 Deferred Conditional Grant Income	485,809.00		573,575.00
Total Other Current Liabilities	485,809.00		1,573,575.00
Total Current Liabilities	490,740.07		1,590,673.00
Long-Term Liabilities			

	Total	
	As of Sep 30, 2026	As of Sep 30, 2025 (PP)
2500 Contingent Liability - Land Held for Development	1,810,521.73	1,813,114.98
Total Long-Term Liabilities	1,810,521.73	1,813,114.98
Total Liabilities	2,301,261.80	3,403,787.98
Equity		
3200 Net Assets (Unrestricted)	475,632.29	588,004.07
3210 Net Assets (Restricted)	150,000.00	75,457.00
Net Income	92,220.33	107,092.10
Total Equity	717,852.62	770,553.17
TOTAL LIABILITIES AND EQUITY	\$3,019,114.42	\$4,174,341.15

NOTE

Unaudited. No CPA Assurance Provided. No Note Disclosures Included.

Statement of Activity

July - September, 2026

	Total	
	Jul - Sep, 2026	Jul - Sep, 2025 (PY)
INCOME		
4010 Income		
4012 Municipal Dues	224,437.50	224,437.50
4018 Sponsorships - Income	3,000.00	11,250.00
4022 Interest Income	3,134.72	13,840.38
Total 4010 Income	230,572.22	249,527.88
4100 Reserves Funds		
4014 County Site & Job Fund Income	29,036.07	22,861.05
4030 Grants	750.00	2,000.00
4031 Grant Revenue - Advanced Grant Satisfaction	4,168.00	73,250.00
Total 4100 Reserves Funds	33,954.07	98,111.05
4200 In-Kind Donations		
4210 Donated Rent	1,350.00	1,350.00
Total 4200 In-Kind Donations	1,350.00	1,350.00
Total Income	265,876.29	348,988.93
GROSS PROFIT		
	265,876.29	348,988.93
EXPENSES		
5000 Development Expenses		
5011 Site Development		4,495.15
5012 Legal - DEV	8,047.50	9,117.50
5026 Engineering - DEV	20,988.57	7,465.90
Total 5000 Development Expenses	29,036.07	21,078.55
5100 Grants To Companies - DEV	4,168.00	73,250.00
6000 Marketing		
6020 Advertising & Marketing	13,336.64	16,425.50
6025 Annual Events		9,262.91
6030 Lead Generation		4,500.00
6050 Learning & Development	2,115.00	1,945.00
6060 Meals & Entertainment	2,683.02	1,471.40
6070 Sponsorships		425.00
6080 Travel		
6081 Travel - Airfare	1,313.33	1,193.79
6082 Travel - Lodging	1,480.65	98.73
6083 Travel - Ground Transportation	176.64	82.29
6084 Travel - Mileage Reimbursement	2,310.79	2,781.66
6085 Travel - Parking	66.15	9.00
Total 6080 Travel	5,347.56	4,165.47
6090 Conferences/Missions	2,240.00	607.95
Total 6000 Marketing	25,722.22	38,803.23
6100 Administration		

		Total
	Jul - Sep, 2026	Jul - Sep, 2025 (PY)
6101 Bank Charges & Fees	600.50	746.59
6110 Consulting		419.48
6120 Economic Impact	2,000.00	5,000.00
6125 Insurance	61.84	185.50
6130 Legal & Professional Services	23,781.00	4,115.00
6140 Office Supplies & Software	933.61	854.05
6150 Payroll Service Fees	1,071.10	1,001.75
6160 Postage		75.97
6180 Telephone	539.96	847.24
6190 Website Hosting	254.85	246.43
6220 Dues & subscriptions	3,924.88	2,435.80
Total 6100 Administration	33,167.74	15,927.81
6200 Payroll Expenses		
6230 Employee Health Insurance	10,537.26	14,314.62
6240 Payroll Salaries & Wages	62,470.59	68,914.60
6245 Payroll Tax Expense	4,716.66	5,204.52
6255 Workers Comp Insurance	87.42	253.50
Total 6200 Payroll Expenses	77,811.93	88,687.24
6300 Fixed		
6301 Rent & Lease	3,750.00	4,150.00
Total 6300 Fixed	3,750.00	4,150.00
Total Expenses	173,655.96	241,896.83
NET OPERATING INCOME	92,220.33	107,092.10
NET INCOME	\$92,220.33	\$107,092.10

NOTE

Unaudited. No CPA Assurance Provided. No Note Disclosures Included.

Beaufort County Economic Development Corporation

Accounts Receivable Aging

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	Total
Beaufort County Administration	20,294.87	6,400.00				26,694.87
Scott Insurance				1,000.00		1,000.00
S&ME					500.00	500.00
TOTAL	20,294.87	6,400.00		1,000.00	500.00	\$28,194.87

Beaufort County Economic Development Corporation

Accounts Payable Aging

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	Total
Moss & Yantis CPA PA	1,395.00					1,395.00
TOTAL	1,395.00					\$1,395.00

Budget vs. Actuals

July - September, 2026

	Actual	Budget	over Budget	Total % of Budget
INCOME				
4010 Income				
4012 Municipal Dues	224,437.50	519,750.00	-295,312.50	43.18 %
4018 Sponsorships - Income	3,000.00	50,000.00	-47,000.00	6.00 %
4022 Interest Income	3,134.72	15,000.00	-11,865.28	20.90 %
4035 Reimbursement - FILOT		5,000.00	-5,000.00	
Total 4010 Income	230,572.22	589,750.00	-359,177.78	39.10 %
4100 Reserves Funds				
4014 County Site & Job Fund Income	29,036.07	0.00	29,036.07	
4030 Grants	750.00	2,000.00	-1,250.00	37.50 %
4031 Grant Revenue - Advanced Grant Satisfactions	4,168.00		4,168.00	
Total 4100 Reserves Funds	33,954.07	2,000.00	31,954.07	1,697.70 %
4200 In-Kind Donations				
4210 Donated Rent	1,350.00		1,350.00	
Total 4200 In-Kind Donations	1,350.00		1,350.00	
Total Income	265,876.29	591,750.00	-325,873.71	44.93 %
GROSS PROFIT	265,876.29	591,750.00	-325,873.71	44.93 %
EXPENSES				
5000 Development Expenses		0.00	0.00	
5012 Legal - DEV	8,047.50		8,047.50	
5026 Engineering - DEV	20,988.57		20,988.57	
Total 5000 Development Expenses	29,036.07	0.00	29,036.07	
5100 Grants To Companies - DEV	4,168.00		4,168.00	
6000 Marketing				
6020 Advertising & Marketing	13,336.64	70,000.00	-56,663.36	19.05 %
6025 Annual Events		20,000.00	-20,000.00	
6030 Lead Generation		9,000.00	-9,000.00	
6050 Learning & Development	2,115.00	5,000.00	-2,885.00	42.30 %

				Total
	Actual	Budget	over Budget	% of Budget
6060 Meals & Entertainment	2,683.02	8,500.00	-5,816.98	31.56 %
6070 Sponsorships		15,000.00	-15,000.00	
6080 Travel		14,000.00	-14,000.00	
6081 Travel - Airfare	1,313.33		1,313.33	
6082 Travel - Lodging	1,480.65		1,480.65	
6083 Travel - Ground Transportation	176.64		176.64	
6084 Travel - Mileage Reimbursement	2,310.79	11,000.00	-8,689.21	21.01 %
6085 Travel - Parking	66.15		66.15	
Total 6080 Travel	5,347.56	25,000.00	-19,652.44	21.39 %
6090 Conferences/Missions	2,240.00	5,000.00	-2,760.00	44.80 %
Total 6000 Marketing	25,722.22	157,500.00	-131,777.78	16.33 %
6100 Administration				
6101 Bank Charges & Fees	600.50	2,800.00	-2,199.50	21.45 %
6110 Consulting		4,000.00	-4,000.00	
6120 Economic Impact	2,000.00	7,000.00	-5,000.00	28.57 %
6125 Insurance	61.84		61.84	
6130 Legal & Professional Services	23,781.00	45,000.00	-21,219.00	52.85 %
6140 Office Supplies & Software	933.61	4,500.00	-3,566.39	20.75 %
6150 Payroll Service Fees	1,071.10	4,500.00	-3,428.90	23.80 %
6160 Postage		600.00	-600.00	
6180 Telephone	539.96	3,570.00	-3,030.04	15.12 %
6190 Website Hosting	254.85		254.85	
6220 Dues & subscriptions	3,924.88	13,000.00	-9,075.12	30.19 %
Total 6100 Administration	33,167.74	84,970.00	-51,802.26	39.03 %
6200 Payroll Expenses				
6230 Employee Health Insurance	10,537.26	44,000.00	-33,462.74	23.95 %
6240 Payroll Salaries & Wages	62,470.59	377,650.00	-315,179.41	16.54 %
6245 Payroll Tax Expense	4,716.66	30,212.00	-25,495.34	15.61 %
6250 Retirement Expense		16,780.00	-16,780.00	
6255 Workers Comp Insurance	87.42		87.42	
Total 6200 Payroll Expenses	77,811.93	468,642.00	-390,830.07	16.60 %

				Total
	Actual	Budget	over Budget	% of Budget
6300 Fixed				
6301 Rent & Lease	3,750.00	20,000.00	-16,250.00	18.75 %
6320 Taxes & Licenses		1,000.00	-1,000.00	
Total 6300 Fixed	3,750.00	21,000.00	-17,250.00	17.86 %
Total Expenses	173,655.96	732,112.00	-558,456.04	23.72 %
NET OPERATING INCOME	92,220.33	-140,362.00	232,582.33	-65.70 %
NET INCOME	\$92,220.33	\$ -140,362.00	\$232,582.33	-65.70 %

NOTE

Unaudited. No CPA Assurance Provided. No Note Disclosures Included.



BOARD OF DIRECTORS MEETING MINUTES

*Thursday, September 17, 2026 | 2:00pm
The COVE, 97 Progressive Street, Suite 120, Bluffton, SC 29910*

Attendance:

BCEDC Board Members: Joel Braun, Chair; Chris Forster; Ethan Cox; Blakely Williams; Andrea Sisino; Brian Jackson; Tab Tabernik; Van Willis; Melissa Azallion Kenny; Alan Perry; Karen Gilbert

Invited Guests: Mike Moore, Nicole Wood, Alice Howard, Andy Fulgham, Kay Maxwell, Paul Arvantides, William Fugate, Michelle Mealer

BCEDC Staff: John O'Toole, Kelli Brunson

Members of the Public: Amanda Patel, Felice LaMarca, Graham Trask, Elvio Tropeano, Mike Covert, Ryan Antley

1. Call to Order

The meeting of the Beaufort County Economic Development Corporation (BCEDC) Board of Directors was called to order at 2:01pm.

2. Pledge of Allegiance

The Board participated in the Pledge of Allegiance.

3. Executive Session

At 2:03 p.m., a motion was made by Andrea Sisino to enter executive session. The motion was seconded by Tab Tabernik. Motion passed unanimously.

At 2:20 p.m., a motion was made by Blakely Williams to exit executive session. The motion was seconded by Perry. Motion passed unanimously.

4. Introductions

Introductions were made.

5. Approve Minutes - August 13, 2026

A motion was made by Andrea Sisino to approve the August 13, 2026, meeting minutes. The motion was seconded by Azallion-Kenny. Motion passed unanimously.

6. SCA Update - PALM

The Board received an SCA update regarding Pathway to Air Logistics Mobility made by Kay Maxwell and William Fugate.

7. Update on Audit FY 2025-2026

The Board received an update regarding the FY 2025-2026 audit. The draft audit has been presented to the Board of Directors. The final draft will be provided at the October board meeting.

8. Review and Approve Budget FY 2026-2027

The Board approved the budget in August, so a review of the budget was provided.



The Board reviewed the FY 2026-2027 budget. At 17% into the fiscal year, the organization is also 17% spent against the budget, indicating that overall expenditures are tracking exactly as anticipated at this point in the year.

All municipal dues have been received, providing a strong start to the fiscal year on the revenue side. We have also made the decision to forgo holding the Prosperity in Practice event this year and instead work with Brightstocking to focus fundraising efforts around the Converge event in the new year.

The only noteworthy variance at this point is Legal and Professional Expenses, which are at approximately 50% of the annual budget. This higher level of spending is attributable to audit-related activities and associated charges that were incurred and recorded during the first quarter of the fiscal year. These expenses are therefore largely timing-related rather than indicative of an ongoing trend.

Overall, the budget is tracking well and remains on target for this point in the fiscal year, except for the expected first-quarter concentration of legal and professional expenses.

9. Update on Site & Job Fund

The Board received an update on the Site & Job Fund.

10. Update on Transportation Referendum

BCEDC staff provided an update on the transportation referendum and encouraged board members to visit the County's website to understand the referendum. Information can be found at <https://beaufortcountypenny.com/>.

11. Beaufort Memorial Hospital Projects Grant

The Board considered grant funding for the Beaufort Memorial Hospital projects. The Hilton Head project will provide emergency and urgent care services under one roof and is expected to open in early 2027. The May River project includes a new 5,000-square-foot primary care medical office designed to accommodate four to six primary care providers, with groundbreaking scheduled for late 2026/early 2027. Together, the projects represent \$29.85 million in total capital investment: \$25.5 million for Hilton Head and \$4.35 million for May River.

A motion was made by Tab Tabernik to approve grant funding of \$30,000 for the projects. The motion was seconded by Chris Forster. Motion passed unanimously. Since this is a non-profit organization, the grant must go before the County's Finance, Administration, and Economic Development Committee and then to full County Council for final approval.

12. BCEDC Staff Activity

The Board received an update on BCEDC staff activity.

- John O'Toole and Kelli Brunson attended the Southern Economic Development Council annual conference. John was elected to the SEDC Board as an alternate state delegate for SC. Kelli received a scholarship from SEDC to attend this conference.
- BCEDC staff presented a grant check to Sterling Helicopter (Project Helicopter). The company has moved into their office space at Buckwalter Place.
- BCEDC staff attended the Beaufort Regional Chamber of Commerce's Legislative Reception.
- BCEDC staff filmed a segment with WHHI with guests, Megan Morris from the Beaufort Regional Chamber of Commerce and Dr. Laurie Boeding from Technical College of the Lowcountry.
- John O'Toole presented at the Greater Bluffton Chamber's first annual State of Growth event.
- Kelli Brunson was selected for and participated in the first session of Santee Cooper's ENVOY program.

13. Executive Session - Personnel

At 3:05 p.m., a motion was made by Blakely Williams to enter executive session regarding personnel. The motion was seconded by Ethan Cox. Motion passed unanimously.

At 3:21 p.m., a motion was made by Blakely Williams to exit executive session. The motion was seconded by Tab Tabernik. Motion passed unanimously.

14. Action Regarding Staffing

John O'Toole resigned as Executive Director. BCEDC Board and staff thanks him for nine years of service as Executive Director.

15. Public Comment

There was no public comment.

16. New Business

There was no new business.

17. Adjournment

A motion was made by Chris Forster to adjourn the meeting at 3:34 p.m. The motion was seconded by Blakely Williams. Motion passed unanimously.

DRAFT



Board Treasurer Candidate

Brian Jackson is a financial services executive with over two decades of experience in commercial banking, corporate finance, and strategic risk management. He currently serves as Senior Vice President and Savannah Market Executive for Regions Bank, where he directs commercial banking operations and business lending portfolios across the Lowcountry.

Throughout his career, including executive roles at Great Oaks Bank and Wells Fargo, Brian has managed multi-million-dollar portfolios, optimized financial product strategies, and guided complex credit operations. Known for his analytical precision and commitment to sound governance, he specializes in financial reporting, capital allocation, and fiscal oversight. Brian holds a deep commitment to community growth and leverages his financial expertise to ensure long-term organizational sustainability and strict fiduciary compliance.



October 15, 2026

To: Beaufort County Economic Development Corporation Board of Directors

From: Kelli Brunson

Subject: Use of County Site Funds: Lobeco - Envirotract Pad Site Development

Applicant: Beaufort County Economic Development Corporation

Requested By: BCEDC Staff

Anticipated Funding Sources: County Site and Job Funds (37%), South Carolina Department of Commerce Site Enhancement Grant (50%), and Utility Tax Credits (13%)

Requested Amount: \$394,500 from County Site and Job Funds

Background

The Beaufort County Economic Development Corporation (BCEDC) requests Board consideration of a \$394,500 investment from County Site and Job Funds to support development of a building pad on the 117-acre Envirotract property in Lobeco, owned by BCEDC. The proposed investment would help prepare the property for industrial development and strengthen Beaufort County's inventory of marketable, development-ready sites.

Using this approach the BCEDC has successfully leveraged public investment in site preparation, due diligence, and infrastructure at the Beaufort Commerce Park. Those efforts have helped position properties for prospective employers by reducing upfront development costs and shortening the time required to move from site selection toward construction.

The Lobeco property provides another opportunity to apply this approach. BCEDC has pursued site readiness through the South Carolina Department of Commerce's Palmetto Sites program, which emphasizes property control, site characteristics, utility availability, environmental and technical due diligence, workforce considerations, and market potential.

The proposed pad development would support recruitment of a prospective meat processing facility and other suitable industrial users. The South Carolina Department of Agriculture has participated in site visits and discussions regarding the proposed meat processing use and the property's potential to support regional agricultural and food-processing activity.

Preparing a pad before a final investment decision can help BCEDC respond more effectively to companies operating under compressed site-selection and construction schedules. The investment would also establish a foundation for additional site development on the remaining property as market demand warrants.



Proposed Investment and Funding

The proposed funding structure is based on an estimated total project cost of \$789,000, subject to confirmation through final engineering, contractor estimates, and grant awards.

Funding source	Share	Proposed amount
County Site and Job Funds	37%	\$294,500
SC Department of Commerce Site Enhancement Grant ¹	50%	\$394,000
Utility Tax Credits ²	13%	\$100,500
Total	100%	\$789,000

Benefits to Taxpayers

1. Leverage public funds. The requested \$394,500 would support an estimated \$789,000 site development project, if funded by the SC Dept of Commerce, BCEDC would receive \$1 every dollar \$1.70 for every dollar invested.

2. Improve the county's ability to compete. Companies and site-selection consultants increasingly prioritize properties with documented due diligence, known infrastructure conditions, and fewer development uncertainties. A prepared pad can reduce the time and cost between a location decision and construction.

3. Support private investment and job creation. BCEDC's prior site-development efforts have helped position the county for projects representing approximately \$36.8 million in investment, with Project Ceramic representing an additional \$6.6 million in investment. These examples demonstrate the potential value of maintaining a competitive inventory of industrial sites. Comparable results at Lobeoco are possible, but future investment and employment will depend on the projects ultimately secured.

4. Expand economic opportunity in northern Beaufort County. Site development can help attract industrial employers, broaden the county's economic base, and create opportunities for local workers and suppliers.

5. Protect the value of BCEDC's property. Investing in documented site readiness can improve the property's marketability and support future development, lease, or sale opportunities consistent with BCEDC's mission and the Board's direction.

¹ Applied for from the South Carolina Department of Commerce

² Applied for from utility provider



Recommendation

BCEDC staff recommends that the Board approve up to \$394,500 from County Site and Job Funds for pad site development at the 117-acre Envirotract property in Lobeco, contingent on confirmation of the total project cost, availability of the proposed matching funds, and completion of the required technical and regulatory reviews.

This investment would advance BCEDC's strategy of preparing competitive industrial sites, leveraging outside funding, and reducing barriers to private investment. It would also help position northern Beaufort County to compete for projects that require a clear path from site selection to construction.

Proposed Board Action: Approve the use of up to \$394,500 in County Site and Job Funds for the Lobeco Envirotract pad site development, subject to the conditions outlined above and final staff verification of the funding package.

**BCEDC Job & Site Fund Accounting
As of September 30, 2026**

FY 2027 Income	Annual	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June
New Income	0	0											
Expenses	Annual	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June
Legal Services	71,048	1,125	6,400	523	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Engineering Services	90,000				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Lobecco Site Engineering		1,216		2,057									
Pad Site - Lot D BCP	17,667			17,667									
Project 5 Rs	20,000				20,000								
Project Ceramic	10,000							10,000					
Project Cruise	10,000										10,000		
Project Laundry - MastersCorp	75,000					75,000							
Project Memorial - HHI & New Riverside	30,000									30,000			
Project Nursing Retention	27,000			27,000									
Site Enhancement Grant Match - Pad Site Lot D BCP	108,077				108,077								
Site Enhancement Grant Match - Pad Site - Lobeco	394,500									394,500			
Total Expense	853,292	2,341	6,400	47,246	145,077	92,000	17,000	27,000	17,000	441,500	27,000	17,000	17,000
	<i>FY Beginning Balance</i>												
Balance	2,931,783	2,929,442	2,923,042	2,875,796	2,730,719	2,638,719	2,621,719	2,594,719	2,577,719	2,136,219	2,109,219	2,092,219	2,075,219

The BCEDC Job & Site Fund are funds held by Beaufort County. BCEDC submits for reimbursement on a monthly basis only when funds have been spent.



Marketing Update for BCEDC

October 15, 2026



PALM

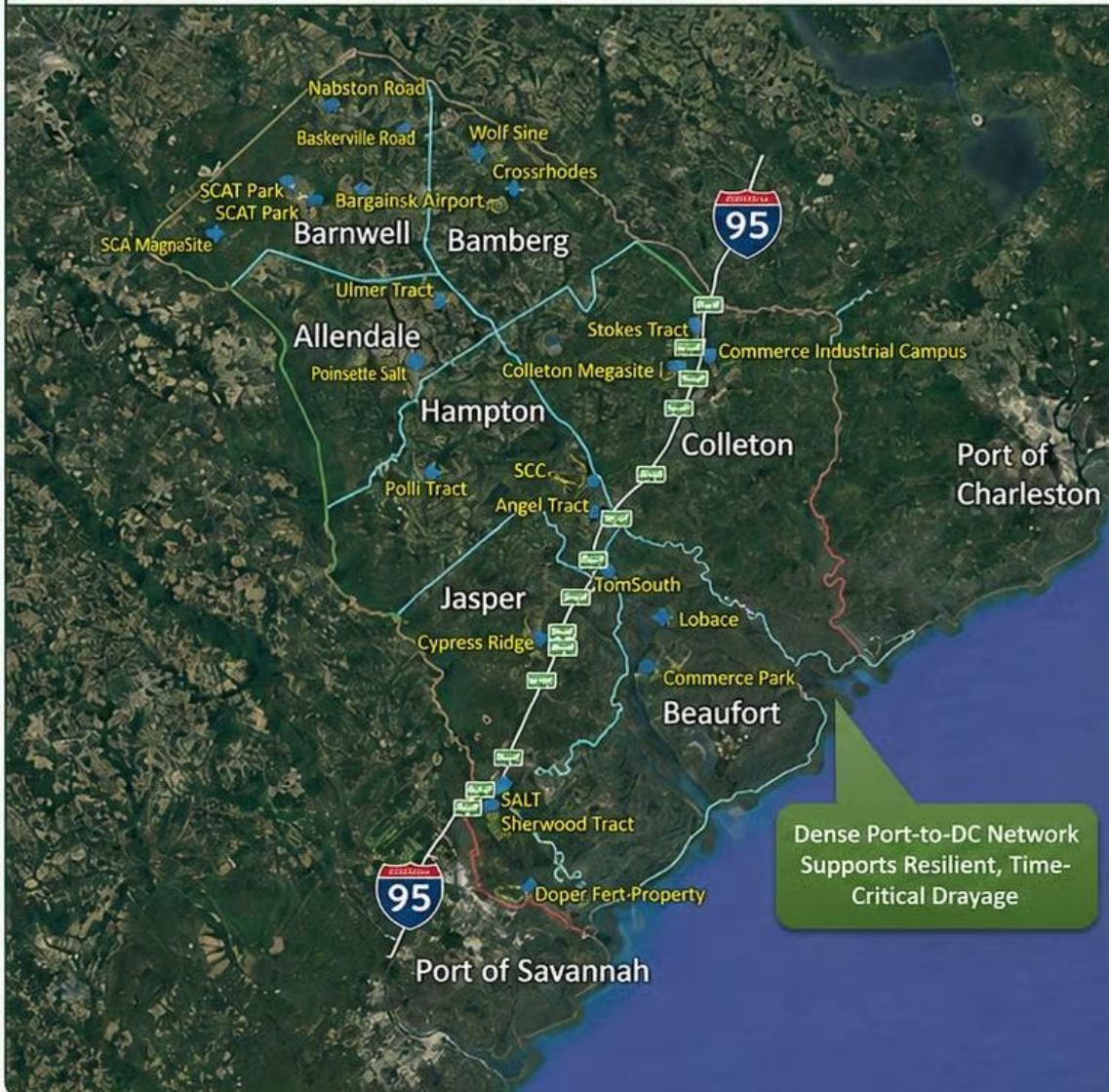
Pathway to Air Logistics Mobility

**Creating an ecosystem to attract innovation
and investment in our region in a targeted sector of aerospace**



The SCA Region Anchors a Major Logistics Corridor

Advanced Logistics Corridor



Existing Logistics Infrastructure and Strategic Location



13 Exits



2 Port Anchors



Mid-Point



Southeast Reach

Port of Savannah

5.55M
TEUs
#2 East Coast



I-95 Corridor

#1
U.S. Freight Corridor
By Tonnage



Port of Charleston

2.5M
TEUs
#4 East Coast



19
DC Sites



8
Seaport
Terminals



20
Bonded
Warehouses



35
Opportunity
Zones



Also in footprint: 10 airports | 15 bonded 3PLs



Industry Anchors Create Customers, Suppliers, and Partners

Surrounding Aerospace and Defense Anchors



Gulfstream®



LOCKHEED MARTIN

NORTHROP
GRUMMAN

Automotive, Industrial and Mobility Anchors



Continental

VOLVO



Mercedes-Benz
DAIMLER

Selected Companies Already Operating Inside the SCA Region

DELAVAN

SafeTech
SK AeroSafety Group

LOWCOUNTRY
AVIATION

CHARLESTON
COMPOSITES

L3HARRIS™
FAST. FORWARD.

** Organizations shown are illustrative; inclusion does not indicate PALM participation or endorsement.*

PALM Is Evaluating Six Mission Families

Market-led missions where air mobility may improve speed, reliability, access, resilience or total mission economics.

01

Ports, Maritime & Intermodal

Port or marine terminal ↔ distribution center, industrial site, airport, rail terminal, vessel or offshore asset

02

Distribution & Regional Air Cargo

Distribution center ↔ distribution center or regional node
Airport ↔ airport, distribution center or logistics node

03

Industrial, Manufacturing & MRO

Supplier or parts depot ↔ plant or repair facility
Plant ↔ plant • urgent line-down and aircraft-on-ground parts

04

Healthcare & Life Sciences

Airport ↔ hospital • hospital ↔ hospital or laboratory
Blood bank, pharmacy or medical DC ↔ care site

05

Emergency, Defense & Public Missions

Airport, EOC or staging hub ↔ incident, shelter, evacuation-support or disaster-recovery site
Airport or depot ↔ defense installation or field site

06

Rural, Remote & Critical Infrastructure

Regional hub ↔ rural community, island, farm, vessel or offshore asset
Utility depot ↔ power, water or communications site

USC Beaufort

PALM's Cultural & Workforce Readiness Partner



PALM PROVIDES

- Seven-county platform to test the readiness model
- Connections to Asian companies and universities
- Applied research and internship opportunities

PARTNER CONTRIBUTES

- Cultural and business-readiness training
- Guides for Japan, South Korea and Taiwan
- Faculty and student delivery team

SUCCESS

- Participation across all seven counties
- Officials confirm continued use

McNair Aerospace Center

PALM's Lead Technical & Research Partner



PALM PROVIDES

- Statewide AAM/UAS research leadership
- Industry-sponsored project pipeline
- Operational data and test environments
- Student research and career pathways

PARTNER CONTRIBUTES

- Technical validation across every PALM project
- Aircraft-mission fit and field-data analysis
- Follow-on research proposals

SUCCESS

- Funded follow-on research
- Validated missions reach deployment
- Students move into industry roles

SC Aerospace

PALM's Aerospace Supply Chain Development Lead



PALM PROVIDES

- Direct OEM and operator demand
- Projects that reveal supply chain needs
- Platform for supplier development
- National visibility for the cluster model

PARTNER CONTRIBUTES

- Match OEM needs with South Carolina suppliers
- Identify capability gaps and recruitment targets
- Help suppliers qualify and win work
- Convene the statewide aerospace network

SUCCESS

- South Carolina suppliers win OEM contracts
- OEMs establish recurring in-state sourcing
- Supply chain gaps attract new investment

SC Logistics

PALM's Logistics Demand & Integration Partner



PALM PROVIDES

- Access to advanced aviation technologies
- Related maritime, handling and software solutions
- Platform for a national integration model
- Pilots tied to documented logistics needs

PARTNER CONTRIBUTES

- Identify time-sensitive freight, medical, public and defense missions
- Connect shippers, providers and mission owners
- Provide shipment data and match cargo to aircraft
- Collaborate on and co-sponsor project development

SUCCESS

- Faster delivery
- Fewer service failures
- Lower logistics costs
- Solutions adopted into ongoing operations

SCA Provides Clear Ownership and Accountable PALM Leadership

Pathway to Air logistics Mobility Program



Building safe, efficient, and sustainable air logistics corridors that strengthen supply chains, connect communities, and drive regional economic development.



Program Leadership



Andy Fulghum
SCA Chief
Operating Officer



Kay Maxwell
SCA Vice President
Marketing



William Fugate
PALM Program
Manager



PALM
Pathway to Air Logistics Mobility

Celebrating
30
YEARS
of Success



SCA

REGIONAL DEVELOPMENT ALLIANCE

Serving the Region Since 1996

Celebrating
30
YEARS
of Success



REGIONAL DEVELOPMENT ALLIANCE
Serving the Region Since 1996



PALM
Pathway to Air Logistics Mobility

You're Invited
to Experience the Future of Flight
Please Join Us for an Exclusive Demonstration of the

ALIA CTOL Aircraft

Developed by

BETA
TECHNOLOGIES



Witness Firsthand the Innovation and Technology Shaping
the Next Generation of Advanced Air Mobility as **ALIA Takes to the Skies**

Thursday, October 29, 2026
9:00 am

Lowcountry Aviation
Lowcountry Regional Airport (RBW)
637 Aviation Way | Walterboro, SC

Join South Carolina's Economic Development Leaders in Celebrating
the Launch of the PALM Project at this Special Event

RSVP to William Fugate: wfugate@southerncarolina.org

**SCA is hosting 2 events in partnership with USCB
On the Hilton Head Island Campus on October 30**



Asian Cultural Studies Conference

R.S.V.P.



October
30
2026
9am-4pm
Hilton Head
Island Campus

For more information visit
USCB.edu/SKALE
or contact:
Dr. Juanita Babet Villena-Alvarez,
HIGHLIGHTS@uscb.edu

MORE THAN YOU IMAGINE




Celebrating 30 YEARS of Success | **SCA** REGIONAL DEVELOPMENT ALLIANCE Serving the Region Since 1996 | **PALM** Pathway to Air Logistics Mobility

Please Join Us for the



Southeastern Advanced Logistics Summit

Friday, October 30, 2026 | 1-4 pm

**University of South Carolina Beaufort (USCB)
Hilton Head Island Campus
1 Sand Shark Drive | Hilton Head Island, SC**

Pre-Summit Lunch to be Served at 12pm, Please RSVP to William Fugate, Noting if You Will be Joining Us for Lunch: wfugate@southerncarolina.org, (843) 707-5174

 **SC AEROSPACE**
YOU'RE CLEARED TO LAND IN SOUTH CAROLINA
an initiative of SC COUNCIL ON COMPETITIVENESS

 **McNair Aerospace Center**
College of Engineering and Computing
UNIVERSITY OF SOUTH CAROLINA

 **SC LOGISTICS**
an initiative of SC COUNCIL ON COMPETITIVENESS

 **USCB**
UNIVERSITY OF SOUTH CAROLINA BEAUFORT

Continuing Lead Generation:

**Nordics Mission and Automotive Trade Show
Week of October 12**

Lead Generation with Targeted Meetings:

**Aerospace
Defense
Food Processing
Advanced Manufacturing
Distribution**





Japanese Innovation & Manufacturing: Investing in the Southern Carolina Alliance Region

- SCA Began a Lead Generation Campaign to Attract Investment in Q1 2026
- Next-Generation Aerospace
- Japanese Manufacturers
- Program Evolved into Innovative Pilot Project
- 2 Missions to Japan Since April: Leads in Aerospace

facebook

SouthernCarolina Alliance



@SCRDAlliance



YouTube



SouthernCarolina Alliance



@SouthernCarolina



BCEDC BOARD MEETING – OCTOBER 15, 2026

PROJECTS AND INITIATIVES UPDATES

BCEDC continues to work with **Project Ceramic** and Davis | Floyd to begin work on a 25,000 sq. ft. pad site on Lot D within Beaufort Commerce Park. This project represents a \$6,695,000 investment creating 10 jobs.

Project 5R's is operating in the COVE landing pad. This project has selected space in Buckwalter Place in Bluffton. An official announcement through the Department of Commerce will be made in November. This project represents a \$4,615,000 investment, creating 10 new full-time jobs. Leadership from this project was in town September 21-23, 2026.

BCEDC staff attended the Beaufort Regional Chamber of Commerce's **State of the Bases** where they heard from the commanders of all three of the county's bases.

BCEDC assisted in securing a Utility Tax Credit grant from AT&T for \$200,000 for site development within the **Town of Hilton Head Island** for the Northpoint Housing Project.

BCEDC staff had a call with **Project 8**, an aquaculture/fisheries company out of Portugal as a follow-up to the mission earlier this year. Davis | Floyd is working on a conceptual layout as a result for the **Lobeco** property.

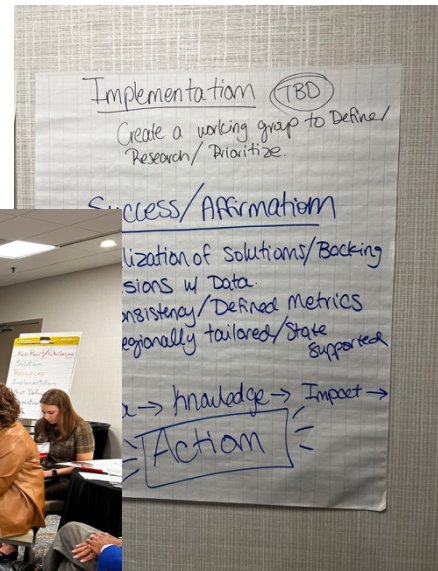
BCEDC staff has applied for a \$394,500 Site Enhancement grant from the SC Department of Commerce to construct a 30,000 square foot pad site at the **Lobeco** property. Site Enhancement funds are provided to the SC Department of Commerce on a yearly basis.

BCEDC staff continues to monitor the work being done with **SCA** on behalf of **The Town of Port Royal's** commercial district with **Retail Strategies Consultants**. The next Retail Strategies meeting with Town of Port Royal is on October 26th.

Staff worked with Andrew Reilley to present the **Sergeant TAP** App to the Southern Economic Development Council, Berkeley County SC, Fayetteville NC, and Attorney John Wall Burr Forman. There is growing interest in Sergeant TAP. Success could result in a revenue stream for BCEDC. BCEDC will be providing a webinar to SEDC membership on Leveraging Technology to Retain Military Talent later this month.

BCEDC staff participated in a recruitment mission with **SCA**. These meetings were held virtually over two weeks.

BCEDC staff attended the South Carolina Economic Developer's Association's Mid-Year meeting. John O'Toole facilitated the "Local Developer's Solution Station" and Kelli Brunson spoke on a panel on Landing Pads.



BCEDC attended the Clara Lionel Foundation's "Scale Up Summit" hosted by the Beaufort County Black Chamber of Commerce Center for Culture & Commerce and the Coastal Community Foundation. The event featured speakers from the Rockefeller Foundation, Tory Burch Foundation, Goldman Sachs Foundation and Beaufort County's Gwen Chambers, Blacquity.



SCORECARD

				2027
Beaufort County Economic Development Corp 2026-27 Dashboard				
Focus Area	Measure	Cumulative	2026 - 2027 Count	Percent
Capital Investment (Million)	\$72.50	952	\$16	22%
Job Creation	200	3,271	43	22%
Business Retention Meetings	90 Meetings - Follow-up	527	18	20%
Leads	80 Leads	792	22	28%
Incentives for Companies (All Sources)		\$ 29,254,954	\$ 379,624	
County Job Incentives		\$ 1,525,000	\$ 50,000	
Site Development Funds & Grants		\$ 4,956,659	\$ -	
Total		\$ 35,736,613	\$ 429,624	
Square Footage Absorbed		548,552	2,200	
New Construction		1,094,572	5,000	
Total		1,635,924	7,200	
Annual Compensation Paid at Completion of Projects		\$198,237,974	\$3,426,226	
Average Annual Compensation		\$ 60,605	\$79,680	

Results

\$952

million in new capital investment

105

projects

\$35.7

million in incentives & site development grants

3,493

jobs created and retained

Of the \$33.9 million in incentives and site development grants, only \$1.5 million are local Beaufort County incentives. The remaining balance are incentives provided by the State of South Carolina.

Calendar

Thursday, October 15: BCEDC Board Meeting (Bluffton)

Sunday, October 19 – Friday, October 23: Oklahoma University Economic Development Institute

Tuesday, October 20: Hilton Head Island & Bluffton Chamber of Commerce State of the Region

Wednesday, October 28: SCEDA Local Developer Lunch & Learn

Friday, October 30: University of South Carolina Beaufort Asia Business Event

November 5-6: SCEDA Institute Class hosted in Beaufort



MARKETING UPDATE

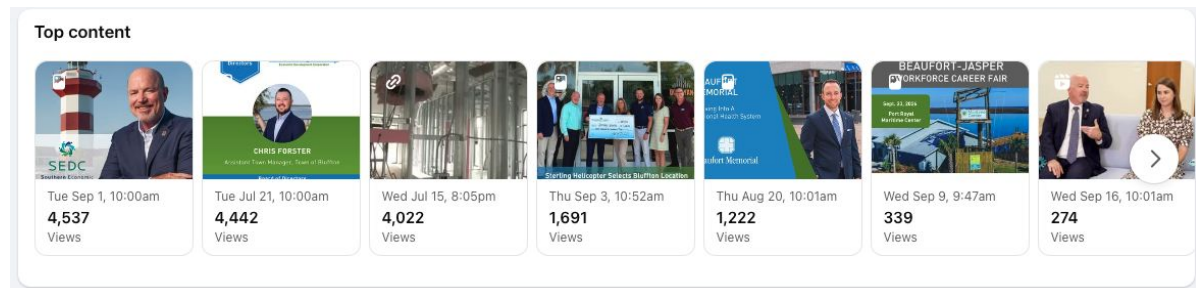
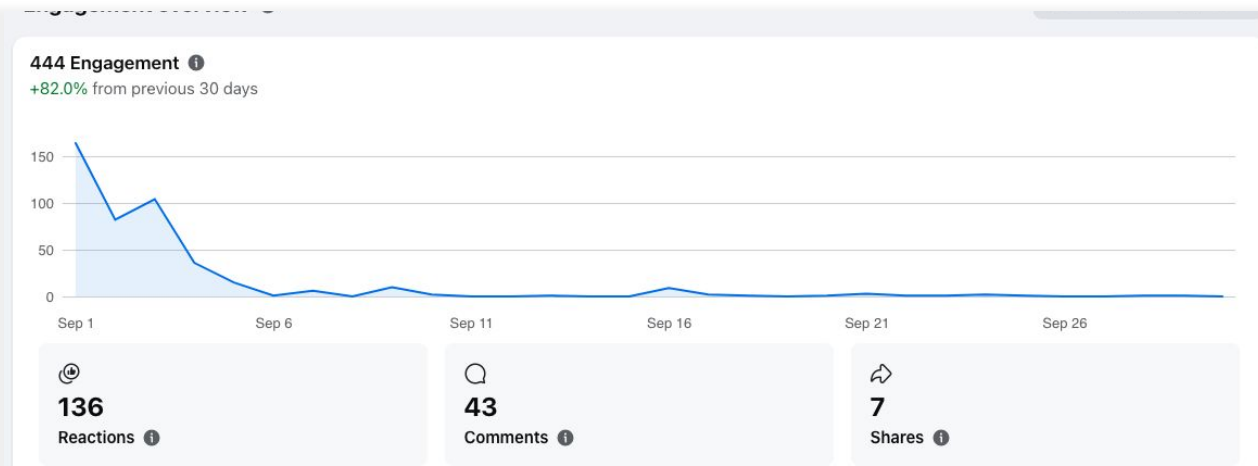
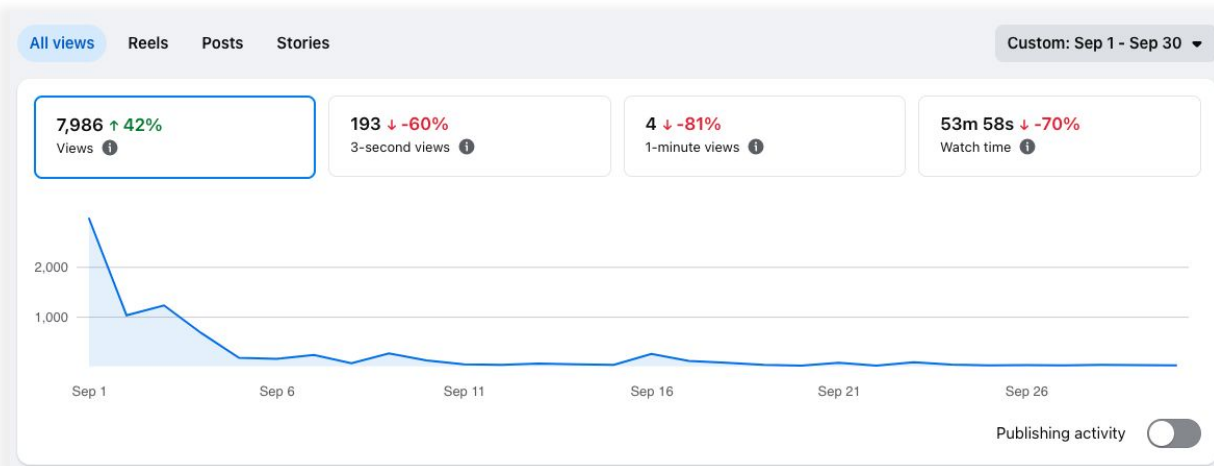
October 2026



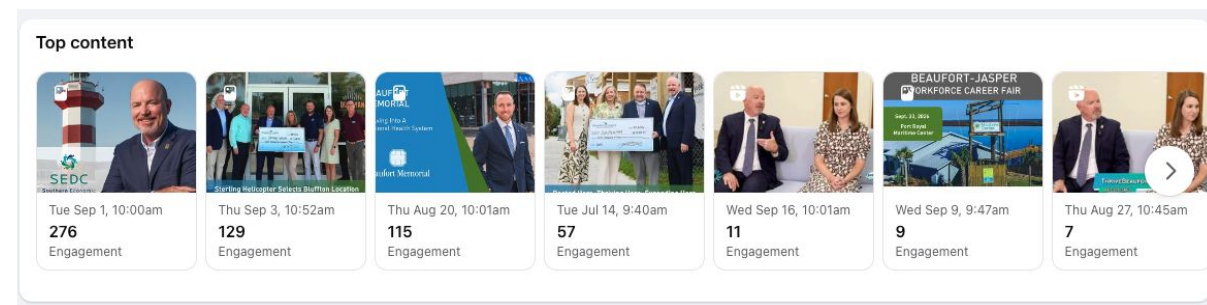
Facebook Performance

September 2026

7,986 Views (42% increase) | 444 Total Engagements (82% increase)



Sept 1 Spike
John's election to SEDC board





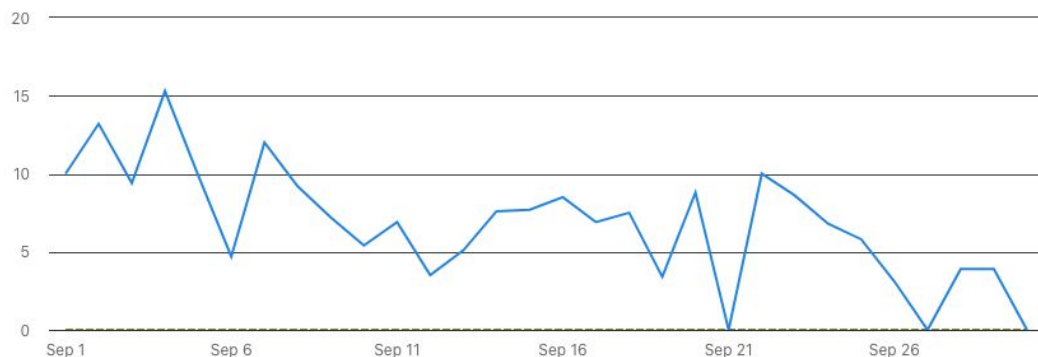
LinkedIn Performance

September 2026

Metrics

Engagement rate ▾

Engagement Rate: 9%



✓ Organic
✓ Sponsored

9.1

0

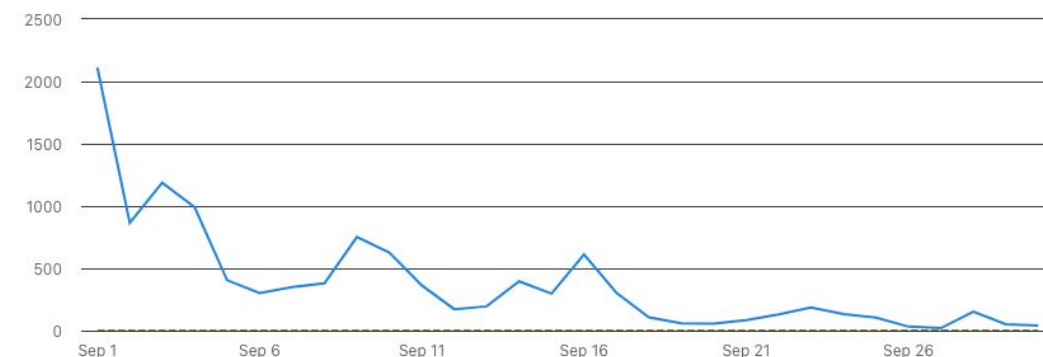
Engagement Spikes

SCA Anniversary (9/3)

Metrics

Impressions ▾

Total Organic Impressions: 11,461
(11.5% Increase over last month)



✓ Organic
✓ Sponsored

11,461

0

Impressions Spikes

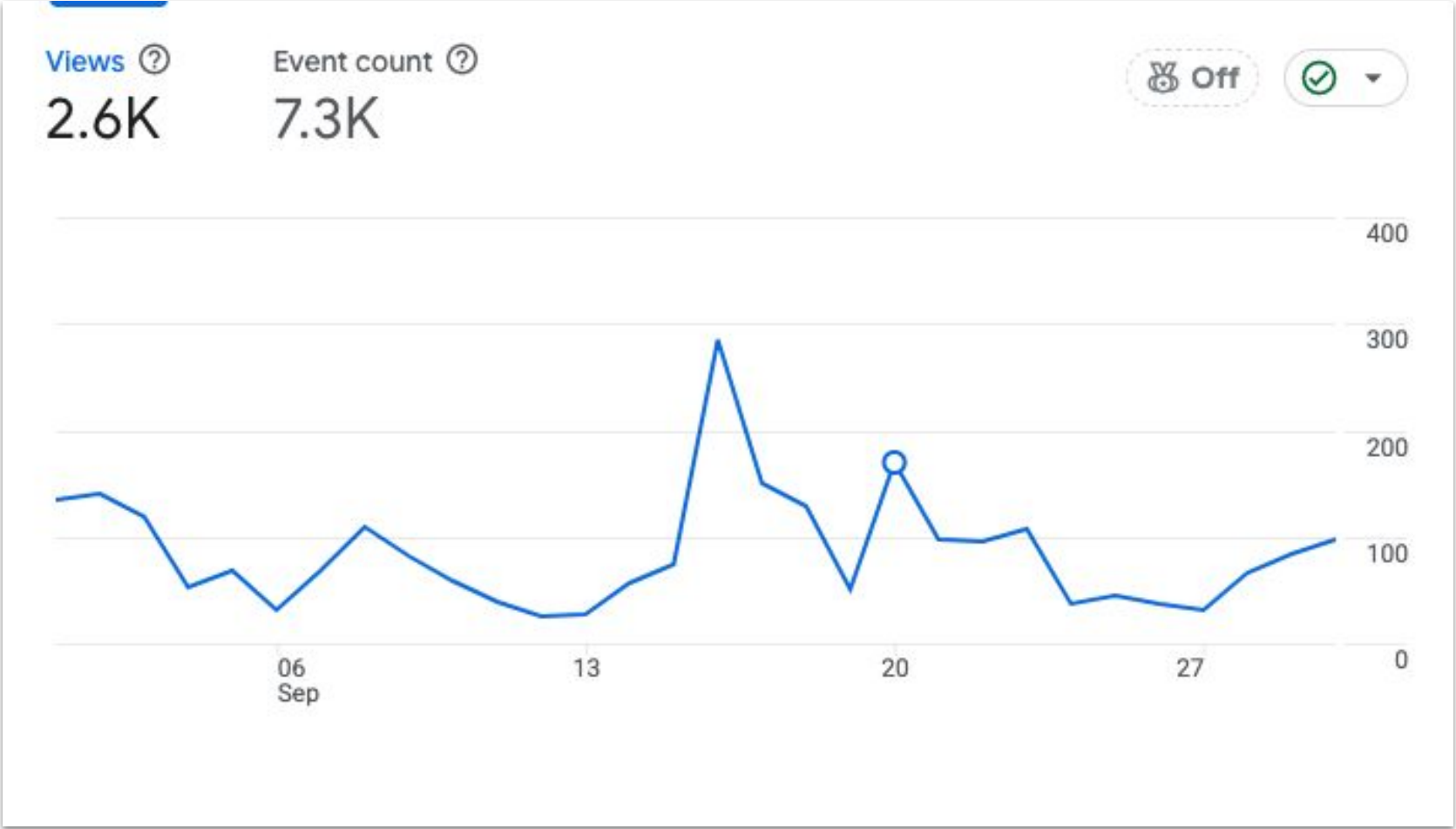
John's election to SEDC Board (9/1)
Sterling Helicopter Check Presentation (9/3)



Website Performance

September 2026

2,600 Views (21% increase over previous month)





Website Page Views

September 2026

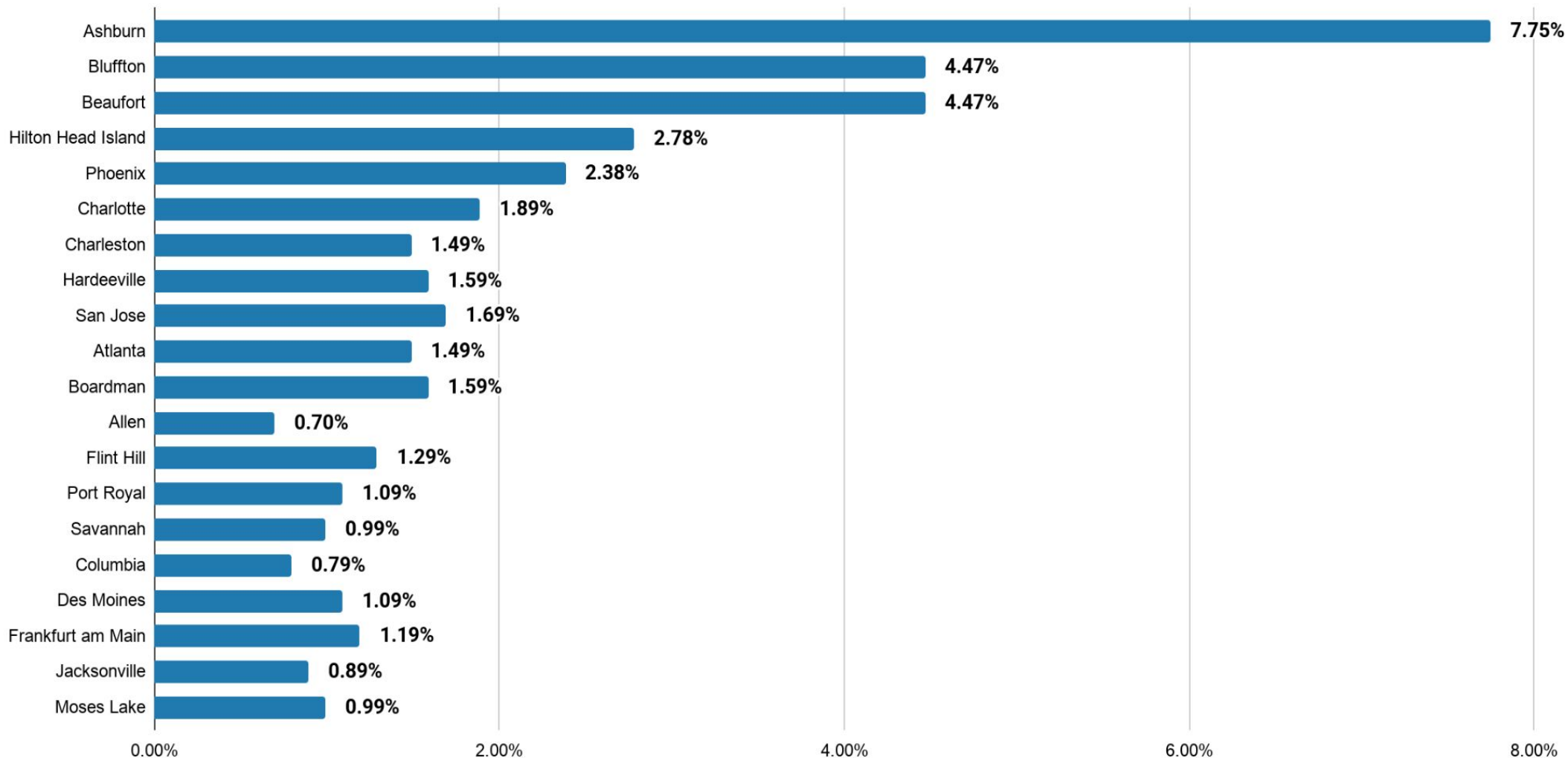
[-] Page path and screen class ▾ [+]			↓ Views	Active users	Views per active user	Average engagement time per active user	Event count All events ▾	Key events All events ▾
Total			2,569 100% of total	1,294 100% of total	1.99 Avg 0%	36s Avg 0%	7,319 100% of total	47.00 100% of total
☒	1	/	770 (29.97%)	519 (40.11%)	1.48	15s	2,373 (32.42%)	34.00 (72.34%)
☒	2	/available-properties/	172 (6.7%)	95 (7.34%)	1.81	48s	499 (6.82%)	1.00 (2.13%)
☒	3	/about-us/	169 (6.58%)	118 (9.12%)	1.43	37s	454 (6.2%)	1.00 (2.13%)
☒	4	/about-us/board-of-directors/	141 (5.49%)	100 (7.73%)	1.41	48s	333 (4.55%)	1.00 (2.13%)
☒	5	/beaufort-county-economic-development-corporation-welcomes-sterling-helicopter/	119 (4.63%)	89 (6.88%)	1.34	18s	347 (4.74%)	0.00 (0%)
☐	6	/about-us/careers/	66 (2.57%)	47 (3.63%)	1.40	20s	179 (2.45%)	0.00 (0%)
☐	7	/converge/	57 (2.22%)	46 (3.55%)	1.24	25s	152 (2.08%)	0.00 (0%)
☐	8	/available-properties/landing-pad-programs/	44 (1.71%)	31 (2.4%)	1.42	36s	112 (1.53%)	2.00 (4.26%)
☐	9	/properties/beaufort-commerce-park-beaufort-sc/	39 (1.52%)	29 (2.24%)	1.34	57s	126 (1.72%)	0.00 (0%)
☐	10	/why-beaufort-county/	38 (1.48%)	28 (2.16%)	1.36	53s	81 (1.11%)	0.00 (0%)



Website User Locations

September 2026

Users by City





September Economic Development Update Email





Jobs. Investment. Community Impact.
September 2026

Sterling Helicopter Takes Flight in Beaufort County

The Power of an Introduction

Sometimes, economic development starts with something as simple as an introduction.

In February 2026, a connection was made between Sterling Helicopter and the Beaufort County Economic Development Corporation. That introduction opened the door to conversations, relationships and ultimately an investment in Bluffton.

Today, Sterling Helicopter is establishing its first South Carolina operation at Buckwalter Place, bringing 15 new jobs and a growing aerospace presence to Beaufort County.

But the real impact goes beyond the announcement.

The relationships built today can become partnerships, customers, employees, neighbors and opportunities for years to come.

That's economic development at its best: **connecting people, creating positive change, and helping businesses go from launch to legacy.**



Pictured (left to right): Paul Arvantes - Don Ryan Center, John O'Toole - BCEDC, Edward Allen - Sterling Helicopter, Amanda Allen - Sterling Helicopter, Chris Forster - Town of Bluffton, Kelli Brunson - BCEDC, and Paul Taylor - SCORE

[Read Story](#)

Building a Stronger Workforce Starts with Strong Communities

Economic development is about more than attracting new businesses—it's about creating opportunities that improve quality of life for everyone in Beaufort County. A strong economy depends on skilled workers, quality jobs, affordable housing, reliable infrastructure, access to childcare, and workforce training that helps people succeed.

We're already seeing that investment pay off close to home. This summer, a \$5.9 million federal grant completed funding for the new **Arthur E. Brown Regional Workforce Training Center in Bluffton**—a 52,000-square-foot facility that will help train about 850 additional students a year for careers in manufacturing, logistics, and other in-demand fields. The \$27.4 million project is expected to

Open Rate: 27% (27% decrease from July email)

Click Rate: 4.5% (8% increase from July email)

Most Clicked Links

1. Sterling Helicopter Check Presentation - [Blog Post](#)
2. Header Image - [BCEDC Homepage](#)
3. Strong Communities Learn More Button - [TCL Grant Award Press Release](#)



Looking Ahead

November Email Newsletter

CONVERGE 2027

BYLAWS OF BEAUFORT COUNTY ECONOMIC DEVELOPMENT CORPORATION

(a South Carolina nonprofit corporation)
Adopted Effective as of October 31, 2017

**ARTICLE I
NAME**

The name of this corporation is Beaufort County Economic Development Corporation (hereinafter referred to as the "Corporation").

**ARTICLE II
OFFICES**

The registered and principal offices of the Corporation shall be in the County of Beaufort, State of South Carolina. The Corporation may have such other offices, within or without the State of South Carolina, as the Board may designate and as the activities of the Corporation may require from time to time.

**ARTICLE III
GENERAL**

Section 3.1 Organization: The Corporation is a nonprofit corporation (i) established and operating in accordance with the provisions of Sections 501(c)(3) and 509(a)(1), (2) or (3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States internal revenue law) ("IRC") and the Treasury Regulations thereunder and (ii) incorporated under the South Carolina Nonprofit Corporation Act of 1994 (Chapter 31, Title 33, Code of Laws of South Carolina 1976, as amended (the "Nonprofit Act")).

Section 3.2 Fiscal Year: The Corporation shall operate on a fiscal year basis, beginning July 1 and ending June 30. The Corporation's period of duration shall be perpetual unless terminated in accordance with Article XIV of these Bylaws.

Section 3.3 Captions: The headings, titles, and captions of the Articles and Sections of these Bylaws are inserted only to facilitate reference. They shall not define, limit, extend, or describe the scope or intent of these Bylaws or any provision hereof, and they shall not constitute a part hereof or affect the meaning or interpretation of these Bylaws or any part hereof.

ARTICLE IV PURPOSES, POWERS AND POLICIES

Section 4.1 General Purpose: The Corporation is organized, and at all times shall be operated, exclusively for charitable, educational and/or scientific purposes within the meaning of IRC § 501(c)(3), and the Corporation shall have no power to engage in activities not in furtherance of such purposes. The Corporation is not a corporation organized for profit. No part of the net earnings of the Corporation shall inure to the benefit of any private shareholder or individual. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of a candidate for public office. Notwithstanding any other provisions of these articles, the Corporation shall not carry on any activities not permitted to be carried on (i) by an organization described in IRC §§ 501(c)(3) and 509(a)(1), (2) or (3), or (ii) by an organization contributions to which are deductible under the provisions of IRC § 170(c)(2), or any other corresponding provisions of any future United States Internal Revenue Law.

Section 4.2 Specific Purpose: The Corporation is organized and will operate as a supporting organization exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Beaufort County, South Carolina (the "County") by assisting the County in its governmental function of promoting and enhancing the economic growth and development of the County for the benefit and welfare of the citizens of the County. It is intended that the Corporation will generally lessen the burdens of County government by becoming responsible for the economic development needs of the County and work cooperatively with the County in order to carry out the aforesaid programs of economic development.

To this end, the objectives of the Corporation will further the County's overall mission to create jobs and to implement sustainable community and economic development by providing resources (i) to attract new business and industry to the area, (ii) to assist the County in business and industry retention, (iii) to assist the County in the creation and retention of jobs throughout the area, (iv) to respond to business and industry prospects and undertake related follow-up, (v) to conduct marketing and advertising of the County's qualities related to economic development, (vi) to facilitate data collection and research, (vii) to undertake prospect meetings and field trips, (viii) to engage in incentive negotiations to induce capital investment and job creation, (ix) to promote infrastructure development, (x) perform workforce development activities and (xi) to facilitate fund raising activities for the foregoing purposes.

In connection with the aforesaid purposes, the Corporation's activities may include the following: obtaining, acquiring, receiving, constructing, erecting or otherwise providing real and personal property and holding, retaining, leasing, licensing, renting, managing, investing, reinvesting, selling, or otherwise disposing of or

assigning the income from and/or rights in or to real and personal property, and engaging in any and all lawful activities necessary or incident to the foregoing purposes, except as may be limited herein.

Section 4.3 Powers: The Corporation will have such powers as are now or may hereafter be granted to corporations under the Nonprofit Act, except as may be limited by the Corporation's Articles of Incorporation or these Bylaws.

Section 4.4 Operating Policies, Procedures and Guidelines: The Board may adopt, amend, or restate Operating Policies, Procedures and Guidelines from time to time in order to implement the purposes of the Corporation.

ARTICLE V MEMBERS

Section 5.1 No Statutory Members: As provided in the Corporation's Articles of Incorporation, as the same may be amended, pursuant to S.C. Code § 33-31-603, the Corporation does not have members within the meaning of S.C. Code § 33-31-140(23).

ARTICLE VI BOARD OF DIRECTORS

Section 6.1 General: The Board of Directors (the "Board" or the "Directors") of the Corporation will be the governing body of the Corporation and will be vested with the ultimate authority over the management and conduct of the business and affairs of the Corporation. The standard of care applicable to the Directors is that provided in S.C. Code §§ 33-31-830 through -834. All corporate powers shall be exercised by, and all affairs of the Corporation shall be managed under the authority and direction of, the Board.

Section 6.2 Appointment and Terms: The number of directors constituting the Board shall be fifteen (15). The directors shall have full voting rights and be comprised of the following:

a) Public Sector. There shall be five (5) directors representing the public sector. The public sector representatives shall include the following:

I. The Chairman of the Beaufort County Council will serve, or he or she will appoint a Director to serve on his or her behalf. This term will coincide with the Chairmanship term, and shall be considered a two (2) year term.

II. The four (4) major communities including the Town of Hilton Head Island, City of Beaufort, Town of Bluffton, and the Town of Port Royal will be represented by their respective lead elected official or his or her appointee. Each term will coincide with the term of the lead elected official, and shall be considered a two (2) year term.

b) Private Sector. There shall be seven (7) directors representing the non-governmental private sector, they shall be appointed by the County Council at the recommendation of the current directors, and serve a four (4) year term. Private sector directors will be limited to serving three (3) consecutive terms. These appointees may not hold any elected office while serving as a director and must:

I. Lead private for-profit business or industry relating to key industry sectors identified by the Corporation. These industries include but are not limited to the following:

- a) Healthcare & Biomedical Supplies
- b) Labs and Software & IT
- c) Retail
- d) Tourism
- e) Culture and Entertainment
- f) Back Office
- g) Industrial Machinery
- h) Research
- i) Light Manufacturing & Assembly
- j) Logistics & Distribution

c) Primary, Secondary, and Higher Education. There shall be three (3) directors with two (2) representing higher education and one (1) representing primary and secondary education, grades K-12. The higher education directors shall be the President of the Technical College of the Lowcountry and the President of the University of South Carolina Beaufort, or his/her appointee. The primary and secondary education director shall be the Superintendent of the Beaufort County School District, or his/her appointee. If any education director is an appointee of one of the Presidents or the Superintendent, such appointment is subject to the Directors' approval. These directors will serve a (4) year term.

Section 6.3 Resignation: Any Director may resign at any time by delivering written notice to the Chairman of the Board or the Secretary. A resignation is effective when the notice is received unless the notice specifies a later effective date. If a resignation is made effective at a later date, the vacancy may be filled before the effective date if the appointment provides that the successor does not take office until the effective date.

Section 6.4 Removal: A Director may be removed from office by the person or body who appointed such Director, provided that a Director may only be removed for just cause and with the concurrence of the Executive Committee (provided that any member of the Executive Committee proposed for removal may not participate in deliberations or voting by the Executive Committee concerning such matter).

Section 6.5 Vacancies: A vacancy occurring in the Board shall be filled in the same manner as the appointment of the Director who became disabled, deceased, resigned or was removed. A Director appointed to fill a vacancy shall hold office until the end of the unexpired term that such Director is filling (and then until such Director's successor is appointed and qualifies).

Section 6.6 Committees:

a) Executive Committee. The Executive Committee, which is a committee of the board, shall consist of the Chairman, Past Chairman, Vice-Chairman and Treasurer. The appointment of such officers by the Board shall also serve as their appointment by the Board to the Executive Committee. The Chairman shall serve as the chairperson of the Executive Committee and shall preside at all of its meetings. The Executive Committee shall have general supervision of the affairs of the Corporation between its business meetings and may exercise such power of the Board between

meetings of the Board, fix the hour and place of Board meetings, make recommendations to the Board and perform such other duties as are specified in these Bylaws. The Executive Committee shall be subject to the orders of the Board and none of its acts shall conflict with action taken by the Board.

b) Other Board Committees. The Board may create one or more standing committees, in addition to the Executive Committee provided for in Section 6.6 a) of this Article. Such other committees of the Board shall be composed solely of individuals currently serving as duly elected Directors. Each such committee of the Board shall have (3) or more Directors, who shall be appointed by and serve at the pleasure of the Board. Further, the duties, constitution and procedures of any committee shall be prescribed by the Board. The creation of a committee of the Board and appointment of members to it must be approved by a majority of all the Directors in office when the action is taken. Any committee created and approved by the Board is considered a public body and must comply with the South Carolina Freedom of Information Act, S.C. Code §§ 30- 4-10 et seq. (the "FOIA").

c) Procedure. The provisions of Article VII of these bylaws, which govern meetings of the Board, shall apply to committees of the Board and their members as well, except that no committee of the Board shall be required to have an annual meeting or scheduled regular meetings. To the extent specified or authorized by the Board or in these Bylaws, each committee of the Board may exercise the authority of the Board. A committee of the Board may not, however: (a) approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Corporation's assets; (b) elect, appoint, or remove Directors or fill vacancies on the Board or on any committee of the Board; (c) adopt, amend, or repeal the articles of incorporation or these Bylaws; or (d) or otherwise act in contravention of either the Nonprofit Act § 33-31-825 or the Freedom of Information Act, S.C. Code §§ 30-40-10 et. seq. Any actions of a committee shall be reported to the Board at the next regular meeting of the Board, and must be included in the minutes of the regular Board meeting.

Section 6.7 Accounting, Books and Records: The Corporation shall maintain appropriate corporate and accounting records and shall have its accounts reviewed by its outside accountants at the end of each fiscal year. The Corporation's books and records shall be maintained as provided in this Section and in Section 6.9 of this Article.

- a) Financial Reports.** The Corporation shall maintain at its principal office its financial reports as of the end of the most recent fiscal year, including at a minimum a balance sheet and a statement of operations of such year, accompanied by the report of the certifying accountant.
- b) Corporate Records.** The Corporation shall maintain at its principal office the following written corporate records: articles of incorporation and any amendment from time to time in effect; Bylaws and any amendment from time to time in effect; minutes of all Board meetings, Committee meetings and action taken without meeting for the past three (3) years; and a current list of Directors and officers and their addresses of record; IRS Forms 990, 1023, and such additional tax information as may be required under IRC § 6104.
- c) Minutes.** The Corporation shall maintain in writing or in a format convertible into writing the minutes of all other Board and committee meetings and actions without meeting.
- d) Inspection Rights of Directors.** Each Director shall have the right to inspect and copy during regular business hours the corporate records and financial reports described in subparagraphs (a), (b) and (c) of this Section.

Section 6.8 Service Without Compensation: The Directors shall serve without compensation. Each Director may be paid per diem and mileage incidental to meetings of the Corporation, in accordance with the Operating Policies, Procedures and Guidelines of the Corporation, not to exceed standards provided by law for boards, committees, and commissions. Nothing in this Section shall prohibit the payment of reasonable compensation to an employee of the Corporation, in his or her capacity as an employee, even though such individual may also be serving as a Director.

Section 6.9 Compliance with Freedom of Information Act and IRS Disclosure Requirements: Business meetings of the Board and Committees of the Board shall be conducted in accordance with the South Carolina Freedom of Information Act, S.C. Code §§ 30-4-10 et seq. (the "FOIA"). Records of the Corporation shall be maintained and provided in accordance with the FOIA and IRC § 6104. The Operating Policies, Procedures and Guidelines of the Corporation shall contain such provisions, including language addressing conduct of meetings and disclosure of records, as to ensure the Corporation's compliance with the FOIA and Internal Revenue Service disclosure regulations.

Section 6.10 Conflicts of Interest:

- a) A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect interest. The Executive Committee shall have the power from time to time to establish rules for the determination of whether a conflict of interest exists. A conflict of interest transaction is not voidable or the basis for imposing liability on the Director if the transaction was fair to the Corporation at the time it was entered into or is approved as provided in subsection (b).
 - a. Directors must comply with state ethics act definitions and statutes as it relates to their activity with the corporation. Where a conflict of interest exists between the by-laws and the state code, the state law will prevail.
- b) A transaction in which a Director of the Corporation has a conflict of interest may be:
 - I. authorized, approved, or ratified by the vote of the Board or a Committee of the Board if:
 - i. the material facts of the transaction and the Director's interest are disclosed or known to the Board or Committee of the Board; and
 - ii. the Directors approving the transaction in good faith reasonably believe that the transaction is fair to the Corporation; or
 - II. approved before or after it is consummated by obtaining approval of the:
 - i. Attorney General; or
 - ii. the circuit court for Beaufort County in an action in which the Attorney General is joined as a party.
- c) For purposes of this section, a Director of the Corporation has an indirect interest in a transaction if:
 - i. another entity in which the Director has a material interest or in which the Director is a general partner is a party to the transaction; or
 - ii. another entity of which the Director is a director, officer, or trustee is a party to the transaction
- d) For purposes of subsection (b), a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board or on the Committee who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified under this section by a single Director. If a majority of the

Directors on the Board who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under subsection (b)(1) if the transaction is otherwise approved as provided in subsection (b).

Section 6.11 Bond: The Board may by resolution require any or all officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

ARTICLE VII MEETINGS OF DIRECTORS

Section 7.1 Regular Meetings: Regular meetings of the Board shall be held periodically, at least five (5) times a year, at such date and at such time and place as the Board may fix by resolution or otherwise. All meetings of the Directors shall be subject to the Freedom of Information Act of the South Carolina Code, as amended (the "Freedom of Information Act") and shall be duly noticed in accordance therewith.

Section 7.2 Special Meetings: Special meetings of the Board may be called by or at the request of the Chairman or any three (3) Directors. Such meetings may be held at the time and place fixed by the person or persons calling the meeting.

Section 7.3 Notice; Waiver of Notice of Meetings: Regular meetings of the Board may be held without further notice to the Directors if the date, time and place of the meeting previously have been fixed by the Board; otherwise, regular meetings must be preceded by at least two (2) days' notice to each Director of the date, time and place, but not the purpose, of the meeting. Special meetings of the Board must be preceded by at least two (2) days' notice to each Director of the date, time, place and purpose of the meeting. Notice required by the foregoing provisions may be oral or written and may be communicated in person; by telephone; by facsimile transmission or other form of wire or wireless communication; or by mail or private carrier. Such notice will comply with statutory notice required by the FOIA. Oral notice is effective when communicated, if communicated in a comprehensible manner. Written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received; (b) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first-class postage affixed; or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Written notice is correctly addressed to a Director if addressed to the Director's address shown in the Corporation's current list of Directors. Notice need not be given to any Director who waives notice by a signed writing before, during or after the meeting. Attendance of a Director at any meeting constitutes a waiver of notice of the meeting, except where a Director attends a meeting solely for the purpose of stating objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 7.4 Actions Requiring Special Notice: Meetings at which the following actions are to be considered shall require not less than seven (7) days prior effective written notice: (i) a transaction involving a Director conflict of interest; (ii) indemnification of officers, employees and agents; (iii) amendment of the

Articles of Incorporation (the "Articles"); (iv) amendment of these Bylaws; (v) merger; (vi) sale of assets other than in the regular course of activities; (vii) vote to remove a Director; and (viii) dissolution.

Section 7.5 Quorum, Manner of Acting Voting: At any meeting of the Board, a majority of the number of Directors in office immediately before a meeting begins will constitute a quorum for the transaction of the business of the Corporation. The Directors present at a meeting may continue to meet notwithstanding the withdrawal of enough Directors so that there is less than a quorum but no fewer than two (2) members of the Board.

At any meeting of the Directors, a Director will be entitled to vote on any issue where no conflict exists for that Director. Each member of the Board present will have one vote. Proxy voting is not permitted for the transaction of any business of the Corporation. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board. A Director who is present at a meeting of the Board, or a Committee of the Board of which he or she is a member, when corporate action is taken is deemed to have assented to the action taken unless: (a) he objects, at the beginning of the meeting or promptly upon his arrival, to holding the meeting or transacting specified affairs at the meeting; or (b) he votes against or abstains from the action taken.

Section 7.6 Informal Action by Directors: Action taken without a meeting will be deemed action of the Board if all members of the Board execute a written consent thereto, and the consent is filed with the corporate records of the Corporation.

Section 7.7 Presence at/Participation in Meetings: Any or all Directors may participate in any meeting of the Board or meeting of any Committee through the use of conference telephone or any means of communication by which all Directors participating in the meeting may hear each other simultaneously during the meeting, and participation by such means will constitute presence in person at that meeting.

ARTICLE VIII OFFICERS

Section 8.1 Number: The officers of the Corporation shall consist of a Chairman, a Vice-Chairman, a Treasurer, a Secretary and such other officers as the Board may from time to time elect, to the extent provided or allowable by the laws of the State of South Carolina.

Section 8.2 Election and Term: The officers of the Corporation shall be elected bi-annually by the Board for two (2) year terms. Elections will be held every second year by the 15th of December. Such elections may be held at any regular or special meeting of the Board. Each officer shall hold no more than one office and shall hold such office for a period of two (2) years or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies. The election of an officer shall not in and of itself create any contractual right to continued employment for such officer.

Section 8.3 Removal: Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby; and such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 8.4 Chairman: The Chairman shall be the chief voluntary officer of the Corporation and he or she shall preside at all meetings of the Board at which he or she shall be present, and shall represent the

Corporation generally in the community. The Chairman may sign, with any other proper officer of the Corporation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board to some other officer or agent; and, in general, he or she shall perform all duties incident to the office of chairman (or president) and such other duties as may be prescribed by the Board from time to time.

Section 8.5 Vice Chairman: In the absence of the Chairman, the Vice-Chairman, unless otherwise determined by the Board, shall perform the duties of the Chairman and, when so acting, shall have all the powers and be subject to all the restrictions upon the Chairman. The Vice-Chairman shall perform such other duties as may be assigned from time to time by the Chairman or the Board.

Section 8.6 Treasurer: The Treasurer shall (a) have custody of all funds and securities belonging to Corporation and receive, deposit or disburse the same under the direction of the Board; (b) keep full and accurate accounts of the finances of the Corporation in books provided for that purpose; (c) cause such returns, reports and/or schedules as may be required by the Internal Revenue Service and the state taxing authorities to be prepared and filed in a timely manner; (d) cause a true balance sheet of the Corporation as of the close of each fiscal year and true statements of activity, functional expenses and cash flows for such fiscal year, all in reasonable detail, to be prepared and submitted to the Board; and (e) in general, perform all duties incident to the office of treasurer and such other duties as may be assigned from time to time by the Chairman or the Board.

Section 8.7 Executive Director: The Executive Director shall be a full-time employee of the Corporation and shall be selected and employed directly by the Board. Subject to the control of the Board, the Executive Director will have overall responsibility for the routine management of the affairs of the Corporation. The executive director shall report to the Board and shall work closely with the Chairman of the corporation. Duties of the executive director shall include: (a) representing the Corporation in the community; (b) overseeing the projects of the Corporation; (c) supervising the staff and the administrative functions of the Corporation; (d) attending meetings of the Board; and (e) in general, performing such other duties as may be assigned from time to time by the Chairman or the Board or such other duties that may be necessary or in the best interest of the Corporation. The Board may approve reasonable compensation and benefits for the executive director in accordance with Section 8.9 below. The executive director may not be elected to serve on the Board but may simultaneously hold one or more of the offices of the Corporation. The executive director shall report to the Board and the Board shall review the performance of the executive director on a periodic basis; the staff of the Corporation shall report to the executive director and the executive director shall review the performance of the staff on a periodic basis.

Section 8.8 Secretary: The Secretary shall cause to be kept a correct record of all the proceedings of the meetings of the Board. He or she shall attend to the giving of notices, oversee custody of the corporate seal and records, and affix the seal to all instruments required to be executed under seal as authorized by the Board. He or she shall perform such other duties as are incident to the office of Secretary, and shall have such other powers and duties as may be conferred upon him or her by the Board or these Bylaws.

Section 8.9 Compensation: Salaries and benefits to employees of the Corporation shall be paid by the Corporation. The Executive Director may be paid reasonable compensation for his or her duties, which compensation shall be determined by the Board or duly authorized Committee as follows:

- a) The Board or Committee determining compensation shall be composed of persons who are unrelated to and not subject to the control of the Executive Director,
- b) The Board or Committee determining compensation shall contemporaneously obtain and rely upon appropriate data as to the comparability of the compensation package; and
- c) There shall be adequate contemporary documentation for the basis of the Board's or Committee's determination.

The Corporation may reimburse officers for such expenses incurred incidental to the conduct of the business and affairs of the Corporation as may be reasonable and authorized by the Board.

ARTICLE IX TRANSACTIONS

Section 9.1 Contracts: The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 9.2 Loans: Unless authorized by a resolution of the Board, no loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name. Such authority may be general or confined to specific instances.

Section 9.3 Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

Section 9.4 Gifts: The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE X LIABILITY, INDEMNIFICATION, INSURANCE

Section 10.1 Liability: To the extent not inconsistent with the South Carolina Code, no Director or officer of the Corporation will be liable to the Corporation or to any other person for loss or damage suffered by the Corporation on account of any action taken or omitted to be taken as a Director or an officer in good faith and in a manner he or she reasonably believed to be in the best interests of the Corporation if the Director or officer exercised the same degree of care and skill as an ordinarily prudent person in a like position would have exercised under similar circumstances.

To the extent permitted by South Carolina law, no Director or officer of the Corporation will be personally liable for monetary damages for breach of any duty to the Corporation. However, this provision will not eliminate or limit the liability of a Director or officer: (1) for any breach of the Director's or officer's duty of loyalty to the Corporation; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) for any transaction from which the Director or officer derived an improper personal benefit; or (4) under S.C. Code Sections 33-31- 831 (conflict of interest), 33-31-832 (loans or guarantees), and 33-31-833 (unlawful distributions).

All Directors and officers of the Corporation will be immune from suit arising from the conduct of the affairs of the Corporation; provided, however, such immunity will be removed when the conduct amounts to willful, wanton, or gross negligence.

Section 10.2 Indemnification: To the extent not inconsistent with the South Carolina Code, every person (and the heirs and personal representatives of such person) who is or was a Director or an officer of the Corporation will be indemnified by the Corporation, to the maximum extent permitted by law, against all liability and reasonable expense that may be incurred by him or her in connection with any claim, action, suit or proceeding (other than a proceeding in which such person will have been adjudged to be liable to the Corporation) by reason of the fact that he or she is or was a Director or an officer of the Corporation. The Corporation will also reimburse any such Director or officer for the reasonable cost of the settlement of any action, suit, or proceeding if such will be found, by a majority of the disinterested members of the Board, to be in the best interest of the Corporation that such settlement be made and that such Director or officer was not guilty of negligence, misconduct, or nonfeasance in the performance of his or her duties as a Director or officer.

Section 10.3 Scope of Indemnification: The rights of indemnification provided in this Article will be in addition to any rights to which any such Director or officer may otherwise be entitled. Irrespective of the provisions of this Article, the Board may at any time and from time to time, approve indemnification of Directors, officers, employees or other persons to the full extent permitted by the State of South Carolina, whether on account of past or future transactions.

Section 10.4 Insurance: The Board may purchase insurance covering the Corporation's liabilities and obligations under this Article and insurance protecting the Corporation's Directors, officers and employees.

ARTICLE XI REGULATION

Section 11.1 General: The regulation of the business and conduct of the affairs of the Corporation shall conform to federal, state and local income tax laws and any other applicable federal and state law, including, but not limited to, the Nonprofit Act. In the interpretation of these Bylaws, wherever reference is made to the United States Code (U.S.C.), the United States Internal Revenue Code, Internal Revenue Laws or Treasury Regulations thereunder, the Nonprofit Act, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such code, act, laws, statutes, or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws or regulations covering equivalent subject matter.

Section 11.2 Governing Law: These Bylaws are executed and delivered in the State of South Carolina and they shall be governed by, construed and administered in accordance with the laws of the State of South Carolina.

Section 11.3 Parliamentary Procedure: The provisions of the latest edition of *Robert's Rules of Order* shall serve as the basic guide to fair and orderly procedure in meetings of the Corporation. In the event that any of the provisions of *Robert's Rules of Order* conflict with the Bylaws, the provisions of the Bylaws prevail.

ARTICLE XII AMENDMENTS

Section 12.1 Amendments: These Bylaws may be amended or restated from time to time in accordance with the provisions of S.C. Code § 33-31-1020; provided, however, in accordance with S.C. Code § 33- 31-1030 any such amendments or restatements must be approved by the Beaufort County Council prior to adoption by the Board of Directors of the Corporation.

Section 12.2 Conflicts: In the event that any of the provisions of these Bylaws, as amended or restated, conflict with any of the provisions of prior Bylaws, the provisions of the amended Bylaws control. In the event that any provisions of these Bylaws, as amended, conflict with applicable law, applicable law will control.

ARTICLE XIII SEAL

The Board may adopt a seal for the Corporation.

ARTICLE XIV DISSOLUTION

Section 14.1 General: The Corporation may be dissolved and its business and affairs terminated, and such dissolution shall be in accordance with the provisions of Chapter 31 of Title 33 of the Code of Laws 1976, as amended, and § 1.501(c)(3)-1(b)(4) of the United States Treasury Regulations.

Section 14.2 Distribution: All of the property of the Corporation is irrevocably committed to the public purposes of the County; and upon dissolution of the Corporation and after all its liabilities, obligations and expenses have been discharged, all of its assets shall be conveyed or distributed in conformity with the Articles of Incorporation of the Corporation. All remaining assets of the Corporation shall be conveyed or distributed to or for the benefit of Beaufort County, or to such of one or more organizations as may be designated and unanimously approved by the Board and the County Council as long as the designated/approved organization at the time of conveyance or distribution qualifies as an organization described in §§ 501(c)(3) and 170(c)(2) of the Internal Revenue Code or any corresponding provision of any future Federal tax code.