



TAMPA HILLSBOROUGH
ECONOMIC DEVELOPMENT CORPORATION

Executive Committee Meeting

September 25, 2018

USAA - Crosstown

Present:

Dr. Alan List – Moffitt
Paul Anderson – Port Tampa Bay
Dr. Ken Atwater – HCC
Colleen Chappell - ChappellRoberts
Marie Chinnici-Everitt - DTCC
Laura Crouch – TECO
Lee Evans – Bristol-Myers Squibb
Rhea Law - Buchanan Ingersoll
Jim Lang – Greenberg Traurig
Joe Lopano – TIA
Dave Pizzo – Florida Blue
Chris Rux – Cherry Bekaert
Tim Schar - SunTrust
Yvette Segura – USAA
Jim Weiss – Fifth Third
Melanie Williams – Frontier

Staff:

Craig Richard
Michelle Bauer
Terri Houston
Anysia McDowall
Steve Morey
Nealy Wheat

CALL TO ORDER

Dr. List called the meeting to order at 9:36 am.

APPROVAL OF CONSENT AGENDA

- Meeting Minutes – June 28, 2018
- Departmental Reports

Action: The motion was made, seconded and unanimously passed to approve the consent agenda as presented.

APPROVAL OF NOMINATING COMMITTEE

- Meeting Minutes – June 29, 2018
- Nominating Committee Slate

Action: The motion was made, seconded and unanimously passed to approve the nominating committee as presented.

STANDING COMMITTEE REPORTS

Business Development:

Laura Crouch provided an overview from the Business Development committee meeting. The business recruitment workgroup has identified three areas that they would like focus: quarterly market visits to target cities, enhancing prospecting capability, and taking a deep dive into historical projects using those as case studies.

The committee also discussed upcoming market events and having team Florida provide an update on their upcoming events.

Marketing:

Marie Chinnici-Everitt provided the marketing update from their committee meeting. They reviewed the Make It Tampa Bay campus campaign where the team visited the University of Tampa. They are kicking off a mentor program focusing on some of the international students.

The committee discussed the New York business mission trip. There has been a lot of discussion about Super Bowl 2021, and how to take advantage of the opportunity with the game being played in the Tampa market. They have identified three subcommittees:

1. Communications team - focused on galvanizing the media approach with Laura Fontanills as the EDC advisor
2. Business Development team – focused on identifying clients of our Investors and other prospects with Michelle Bauer as the EDC advisor
3. Event team – they will partner with Visit Tampa Bay and the host committee to capitalize on events that'll be taking place with Hussain Shamseddine as the EDC advisor

Marie also announced that she is stepping down as chair of the marketing committee and welcomed the incoming chair Tim Moore of Diamond View who is also leading Stand Up Tampa/Make it Tampa Bay.

The marketing committee also identified three sub-teams for 2019:

1. Content development – story ideas, writing and content
2. Media content – developing pitches for promoting Tampa
3. Talent attraction – working with Investors to build programs and campus outreach

Investor Relations:

Yvette Segura stated that the Investor Relations committee met and started off the meeting with the Investor Spotlight, spotlighting Melanie Williams and the great work she's doing to attract new Investors. She was instrumental in bringing on BNY Mellon and Apple One.

The committee discussed where the EDC stands YTD. The organization is flat to where they were this time last year. Although the EDC is not at goal, there have been some staffing changes with bringing

Anysia McDowall on board and she has some new ideas regarding the Investor development efforts going forward.

Yvette highlighted two new Investors:

1. Center State Bank came in as a new Chairman's Council Investor
2. BNY Mellon came on board at the President's Council level

The other topic that they discussed was the industry roundtable. The committee has been very focused on making sure Investors see their value proposition associated with their investment to the EDC. This will help to retain Investors and they plan to make it a part of the conversation when recruiting new Investors as well. Anysia presented a proposal to revamp and repurpose the industry roundtables with a take on ED Talks! centered around Economic Development and the topics of interest to our business community.

Yvette announced that she would be stepping down as the chair of the committee and she welcomed Melanie Williams in as the new chair and Julio Esquivel as the vice chair.

International:

Jim Lang informed the committee this was his last meeting as chair and thanked the group. He touched on the transition of the international department in the last few months and welcomed Madison Lawson and Steve Morey to the team.

He mentioned the great success of the Mexico trade mission. The pipeline is very strong for international with 35 projects. There are a few projects worth noting that have come to fruition:

1. Danish recruitment firm, \$200K CapX
2. British recruitment firm with \$1.5M CapX and 100 jobs
3. Another that's not ready to be named but will be adding \$48M CapX

This year, Global Tampa Bay was launched with the \$250K grant from JP Morgan Chase in partnership with Pasco and Pinellas County.

Going forward there's FDI outreach with the Netherlands, United Kingdom and Spain. The next export mission to Chile is in October. There will be a follow-up export mission to Mexico City/Panama around mid-March of next year.

Jim noted that the Chamber's international group had dissolved which presents great opportunity for the EDC.

Jim concluded with announcing that Jason Woody from Lions Eye would be taking over as chair of the committee.

FINANCE AND ADMINISTRATION

Chris Rux provided the financial update. He noted that cash has increased over \$400K from last year. Overall net assets increased \$264K over last year. Investor funding is slightly behind budget but through September 12, the EDC collected over \$50K with an expectation of \$300K coming in before the end of the year. From a net income standpoint the EDC is \$130K over budget, \$260K over last year.

FY2019 BUDGET

Chris Rux provided an overview of the FY2019 budget, which had been reviewed by the financial committee and is being recommended for approval. He mentioned that public funding would remain the same per the two-year contract. There is expected continual growth in private funding based on investor improvement and retention.

On the expense side, payroll is projected to go up 7% due to staffing vacancies from this year. He noted an increase of 28% in programming expenses. There's \$140K budgeted for the strategic plan in programming expenses as well as doing a targeted life sciences business development plan.

APPROVAL OF FY2019 BUDGET

Action: The motion was made, seconded and unanimously passed to approve the FY2019 budget as presented.

LINE OF CREDIT

Chris Rux mentioned that the EDC had a line of credit in the past but never really used it and it was more of a safety net. The EDC's banking institution the Bank of Tampa provided very favorable terms. If the interest rate is ever borrowed against the prime it would be 4.2%. The terms and conditions are pretty standard. The finance committee recommends that the Executive Committee approves the line of credit.

APPROVAL OF LINE OF CREDIT

Action: The motion was made, seconded and unanimously passed to approve the line of credit.

MONEY MARKET ACCOUNT

Chris Rux mentioned that the EDC has successfully built a six month cash reserve. As a result, the EDC needs to develop an investment strategy. The recommendation is to open a money market account to get a return on the money. Nothing that would tie up the money long term. The Bank of Tampa is offering 50 basis points.

Suggestions were made to look at some other options and alternatives because there are other banks offering more than 50 basis points.

APPROVAL OF MONEY MARKET ACCOUNT

Action: The motion was made, seconded and unanimously passed to create the money market account and allow staff the flexibility to explore the best investment strategy for the organization.

OLD BUSINESS

Craig Richard provided an update regarding the 501c(3). He mentioned that the purpose of the 501c(3) is born from practices that other economic development organizations and chambers have done. The affiliate foundation is being created to help broaden the EDC's reach to attract philanthropic dollars, private investors, and to give additional bandwidth to provide resources for the mission of the organization. The EDC worked with Buchanan Ingersoll to structure the foundation where it does not

compete with the current EDC. The board is structured with two current board members, Colleen Chappell and Dr. Atwater. They were voted in at the last Executive Committee meeting. There are three other non-board members that make up the 501c(3)'s board. The intent is to make sure the EDC has significant input and impact to prevent them from being a rogue organization.

The Articles of Incorporation will include specific phases to attract grant dollars and funding. The Tampa Bay Economic Prosperity Foundation is not meant to conquer the most difficult problems facing urban areas, like economic inequality and affordable housing, but they can have a voice in some of these conversations. The terminology in the Articles of Incorporation make the foundation more competitive to attract the types of grants that would be relevant to the mission.

A robust conversation ensued regarding the foundation.

APPROVAL OF THE ARTICLES OF INCORPORATION AND BYLAWS FOR THE TAMPA BAY ECONOMIC PROSPERTY FOUNDATION

Action: The motion was made, seconded and unanimously passed to approve the Articles of Incorporation and Bylaws.

APPROVAL TO ADD A NEW OFFICER TO THE BOARD OF DIRECTORS FOR 501c(3)

- Felicia Harvey - Amgen

Action: The motion was made, seconded and unanimously passed to approve Felicia Harvey to the board for the 501c(3).

PRESIDENT'S REPORT

Craig Richard provided an operations update. He highlighted the following:

- I. Finance & Administration
 - ✓ Projected strong year end close
 - ✓ Audit will begin on time

- II. Business Development
 - ✓ 29 Announcements
 - Jobs – 2951 (470 awaiting approvals) – projected to exceed 3,100 goal
 - Capital Investment - \$170 million (\$9M + awaiting approvals) – projected to be just shy of \$190M goal

- III. International
 - ✓ Export Missions Planned
 - Chile – October 2018
 - Amsterdam – May 2019
 - Peru – September 2019
 - ✓ FDI Missions Planned
 - Panama – March 2019
 - SelectUSA – June 2019

- Paris Airshow/UK(EFI) – June 2019

IV. Marketing

- ✓ Great Media Opportunities (Bloomberg TV, Financial Times, NYT)
- ✓ Social Media – 10,113 total followers (123% of goal)

Craig provided a recap of the Business Development mission trips to San Diego and New York.

Craig thanked Dr. List for his leadership, direction and vision, and for helping the EDC have another banner year.

Craig also thanked Rhea Law for serving as the EDC's General Counsel for two years.

ANNOUNCEMENTS

Dr. List congratulated Center State Bank on their recent acquisition of Charter State's Bank & Financial mortgage division.

He announced that Port Tampa Bay hit a new milestone with a million cruise passengers.

He also congratulated Dr. Atwater and HCC on their \$1M donation.

ADJOURN

The meeting adjourned at 11:05 am.

Submitted by:

Terri Houston