



Executive Committee Meeting

November 17, 2020

Zoom Call

Present:

Rob Barton – Hillsborough County

Marie Chinnici-Everitt – DTCC

Ron Christaldi – Shumaker, Loop & Kendrick

Ben Dachevall – Hill Ward Henderson

Robin DeLaVergne – Tampa General

John Flanagan – CareerSource Tampa Bay

Dr. Judy Genshaft

Angel Gonzalez – CenterState Bank

Rhea Law – Buchanan, Ingersoll & Rooney

James Nozar – Strategic Property Partners

David Pizzo – Florida Blue

Ben Pratt – Mosaic Company

Tim Schar – Truist

Yvette Segura – USAA

Nancy Tower – TECO Energy

Jim Weiss – Fifth Third Bank

Staff:

Craig Richard

Michelle Bauer

Monica Bowersox

David Boyd

Steve Morey

Hussain Shamseddine

Nealy Wheat

Guest Speaker:

Ron Barton – Hillsborough County

CALL TO ORDER

Jim Weiss called the meeting to order at 9:30 am.

APPROVAL OF CONSENT AGENDA

- Meeting Minutes – September 22, 2020
- Departmental Reports

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

GUEST SPEAKER

Ron Barton provided an update on the CARES Act Funding from Hillsborough County.

FINANCE & ADMINISTRATION REPORT

James Nozar reported that as of October 31, cash balances increased by 5% year-over-year and net assets increased 6% year-over-year and that the current cash reserves remains around seven months.

On the profit and loss statement, total net income exceeded budget by \$59,000; \$47,000 year over year. Total income is performing better than budget and program expenses were under budget primarily due to timing and still operating in a partially remote environment.

The fieldwork for the FY2020 Audit was completed in October and the Audit is in the final stages. Representatives from Warren Averett will make the audit presentation at the January Board Meeting. The required governance communications letter from Warren Averett is included in the meeting packet for review.

STANDING COMMITTEE REPORTS

Business Development and International:

Ben Dachevall reported on the EDC's efforts to evolve and meet the needs of the current environment and refine our strategies more effectively.

The Business Development Committee had its first meeting of Fiscal Year 2020 on Friday, November 13th. The following investors were introduced as Vice Chair and Sub Committee Chairs:

- Patty Hamilton, Marcum LLP – Partner will serve as Vice Chair of the Business Development Committee and Chair of the Business Retention and Expansion Sub-Committee.
- Allie Kessler, SPP – Manager of Corporate Leasing and Strategy will serve as Chair of the Business Recruitment Committee.
- Kevin Shukur, BBVA Compass Bank – West Florida Market President will serve as the Chair of the International Committee.

Thank you to all Investors for their investment of time and energy to our efforts. The Business Development Department anticipates this year will be a great opportunity as companies reconsider location and workforce strategies. Issues that will need to be addressed, including:

- Lack of Incentives
- The acceleration of corporate virtual and work from home strategies
- The development of virtual community touring programs and tools
- Integration of Social Impact Metrics
- Lingering COVID 19 impacts
- Acquisition and use of data

Our overarching goal in the Business Development Committee is to look at ways to get our investors engaged in assisting staff in addressing these issues towards achievement of their project, jobs, and capital investment goals.

A quick recap of fiscal year 2020 for those who were unable to attend the Annual Meeting.

The EDC announced 20 new projects totaling 2,620 new jobs and \$595 Million in Capital Investment. Although project totals were down overall, the EDC increased its number of new jobs over last year and had its best year in the last four years for new capital investment.

The largest projects by number of jobs were PennyMac at 400 new jobs, Fisher Investments at 600 jobs, and Citi Corp at 732 jobs.

The EDC is continuing to work on two important initiatives. We will be creating a new format for completing virtual community tours. With travel limited into the future, it is important that we create a process and platform for continuing to promote our area for business investment.

We will be activating a new pro-active strategy utilizing new data driven tools and processes to outreach to company prospects in our strategic plan's strategic growth areas.

The EDC is off to a strong start with 10 business visits completed in the first month of the fiscal year.

Reflecting on last year the EDC completed 200 business visits and announced 13 projects with existing Hillsborough County companies. These projects added 1,732 new jobs and \$570 Million in Capital Investment.

The EDC hopes to complete at least one International Trade Mission by the end of the year. In the interim, the EDC will continue to focus on working with existing Hillsborough County companies to increase exporting and will market to foreign entities to invest in people and facilities in Hillsborough County.

The transition to Virtual International Matchmaking services will continue in FY'21 and Global Tampa Bay will increase its digital marketing efforts.

Global Tampa Bay has three upcoming events scheduled.

- Global Tampa Bay Webinar (December 9, 2020, at 10:00 a.m.)
- Enterprise Florida Virtual Trade Show (March 16 -18, 2021)
- SelectUSA Conference in Washington DC (June 6 -9, 2021)

Marketing:

Robin DeLaVergne presented a recap of the Marketing Committee's recent activities.

The EDC's Virtual Annual Meeting held on October 29th and was extremely successful with more than 400 people in attendance. We are still compiling the final numbers, but this should be one of our most successful meetings from a financial standpoint.

Thank you to all of the sponsors and those who bought tickets. A special thank you to Trickey Jennus, Diamond View and DCE Productions for all their creative and technical assistance to ensure we put on a flawless event and a special thank you to ChappellRoberts putting together the VIP packages.

Recent media relations include the Tampa Bay Business Journal's annual economic development issue which ran on October 30, 2020. The cover story explored the lack of state incentives the Tampa Bay EDC and other EDOs across the country have to offer companies seeking relocation or expansion as well as Florida Trend's November issue included a spotlight on Tampa and Hillsborough County, featuring many EDC Investors and projects.

The EDC marketing team produced a new series of advertisements. Most recently highlighting ads in IT and healthcare jobs which recently ran in the Tampa Bay Times as well as a BRE message featuring VoltAir running in the Times' Bay magazine.

The team also produced several digital ads, and a print ad ran as part of the EDC's community partner sponsorship with the Tampa Bay Business Journal's Fast 50.

The marketing committee is working to produce images and content that tie into our strategic growth areas and that we can use in FY2021 for social media and the website.

Investor Relations:

David Boyd reported on behalf of Chair Julio Esquivel.

Total Investor revenue ended on September 30 at 86% of our goal, which all in all given the circumstances, is a pretty good result. Within that topline number new and upgraded Investor revenue was at 110% of goal with 11 new Investors and 2 Investor upgrades. Renewing Investor revenue ended up at 84% of goal, as we all know, the EDC faced a fair amount of attrition due primarily to the economic fallout of the pandemic, but we managed to retain 85% of our Investors, which actually met our minimum goal. We are working to reengage with many of the lost Investors in early 2021.

Current fiscal year 2021, we have a total Investor revenue goal of \$1,850,000, of which \$1,647,000 or 89% comes from renewing Investors, and \$203,000 or 11% from new and upgraded Investors.

Investor Relations is happy to report that renewing Investor revenue is off to a good start so far this year, and as of now we have already exceeded the budget goal for the period of October 1 – November 30, with paid Investor revenue of \$262,000, and we still have two weeks to go until month end. This is also ahead of last year's pace at this time and a significant number of invoices were sent out recently, and accounts receivable is currently just over \$600,000.

In addition to striving to have a strong year with renewing Investors, we are focusing our attention to working to make and hopefully exceed our goal on new and upgraded Investor revenue. This involves engaging with current prospects and to continue building a solid pipeline with new potential Investors. An Investor Relations Committee work group has been formed and we are looking at growing the Committee with the right kind of members.

The EDC held a very successful Virtual Annual Meeting with 450 registered attendees and raised just under \$70,000 in sponsorships and ticket sales, resulting in a substantial net profit. We have also received positive feedback from our Annual Investor Satisfaction Survey with the key metric showing an overall satisfaction rate with the EDC of 8.8 out of 10.

PRESIDENT'S REPORT

Craig Richard reported on:

- Successful Annual Meeting – Thank You
- FY20-22 Strategic Plan
- EDC Priorities
- Placemaking Strategy
- Operational Updates

INVESTOR ANNOUNCEMENTS

- Tampa General Hospital CEO John Couris named to Florida Council of 100
- AT&T promotes Ed Narain
- USF to begin construction of \$54 million Genshaft honors college
- Bromley Companies and Highwoods Properties announce lease with South State Bank at Midtown West
- United Way Suncoast launched new brand with ChappellRoberts
- 40 routes to resume or launch from TPA in November
- Florida Council of 100 has named Dr. Judy Genshaft as an outstanding Floridian with a lifetime achievement award

ADJOURN

The meeting adjourned at 10:53 am.

Submitted by:

Monica Bowersox