



Mid-Year Report Meeting
April 27, 2021
Zoom Call

Present:

Ian Anderson – Tampa Bay Business Journal
Paul Anderson – Tampa International Airport
Dr. Ken Atwater – HCC, Past Chair
David Bevirt – Strategic Property Partners
Colleen Chappell – ChappellRoberts, Past Chair
Julius Davis – VoltAir
Robin DeLaVergne – Tampa General Hospital
Isabel Dewey – ReliaQuest
Michael DiBlasi - CBRE
Barbara Dondarski – Johnson & Johnson
Julio Esquivel – Shumaker, Loop, Kendrick
John Flanagan – CareerSource Tampa Bay
Joe Fontana – Hancock Whitney
John Fortino – Velocity Resource Group
Anddrikk Frazier – Integral Energy
Dr. Judy Genshaft – Past Chair
Jane Gowarty – Smith & Associates
April Grajales – JPMorgan Chase
Patty Hamilton – Marcum LLP
Felicia Harvey - Amgen
Jamie Harden – Creative Sign Designs
Charles Hokanson – Helios Education Foundation
Michael Jones – Regions Bank
Tom Jennus – Trickey Jennus

Pat Kemp – Hillsborough County BOCC
Anne Marie Lapczynski – Bristol Myers Squibb
Rhea Law – Past Chair
Jamie Lawless – Baker McKenzie
Joanne LeBlanc - Colliers
Joe Lopano – Tampa International Airport
Seth McKeel – The Southern Group
James Nozar – Strategic Property Partners
David Ogburn – Valley Bank
David Pizzo – Florida Blue, Past Chair
Ben Pratt – Mosaic Company
Lynda Remund – Tampa Downtown Partnership
Michelle Sanchez – Warren Averett
Yvette Segura -USAA
Tim Schar – Truist
Kevin Shukur, BBVA
Randy Simmons – R.R. Simmons
Marlene Spalten – Community Foundation of Tampa Bay
John Tomlin – Tomlin St Cyr Real Estate Services
Roberto Torres – Blind Tiger Café
Nancy Tower – TECO Energy
Jim Weiss – Fifth Third Bank
Dan Woodward – Highwood Properties
Jason Woody – Lions Eye

Staff:

Craig Richard
Michelle Bauer
Monica Bowersox
David Boyd
Tony Brown
Robin DiSalvo
Laura Fontanills
Alison Gelbaugh
Madison Lawson
Steve Morey

Guest Speakers:

Robert Bourque – Signode
Rajeev Thakur – Beyond HQ

Adam Myers
David Robinson
Hussain Shamseddine
Anna Vega
Nealy Wheat
Jonathan Wolf

CALL TO ORDER

Jim Weiss called the meeting to order at 10:25 am.

APPROVAL OF CONSENT AGENDA

- Meeting Minutes – March 23, 2021
- Departmental Reports

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

GUEST SPEAKER

Rajeev Thakur, Head of Growth & Client Strategy, Beyond HQ.

ANNOUNCEMENT

Robert Bourque, President of Signode announced Signode is moving their headquarters to Tampa.

FINANCE & ADMINISTRATION REPORT

James Nozar presented the financial update.

- Financial update memo and financial statements as of March 31st are included in the meeting packet on pages 8-10.
- Balance Sheet:
 - Cash increased \$600,000 (38%) year-over-year.
 - Total liabilities increased by \$199,000 year-over-year due to a PPP loan which the EDC received in February 2021.
 - Net assets increased year-over-year by \$343,000.
 - The balance sheet indicates a strong financial position.
- Profit & Loss Statement:
 - Total income through the end of March was \$15,000 less than budget
 - Total expenses were \$214,000 below budget as the EDC is primarily operating in a hybrid/virtual environment which reduces expenses significantly.
 - Year-to-date net income exceeded budget by \$199,000 and was \$291,000 better year-over-year.

Finance & Audit Committee FY2020 Highlights

James stated the FY2020 Audit and Form 990 filing were completed ahead of schedule in partnership with our audit firm Warren Averett. A clean opinion was issued with no adjustments. James also noted the EDC became eligible for a PPP loan in early 2021. The loan was approved in February for \$258,000 and 100% of the funds were used for payroll. Once forgiveness applications are open for the second round of PPP, we will apply with our lender.

STANDING COMMITTEE REPORTS

Business Development and International:

Patty Hamilton presented the Business Development update.

As of March 31st the EDC has added 43 new prospects to the pipeline this year. We are still seeing heavier recruitment activity compared to BRE with 36 out of the 43 new prospects being recruitment leads. Manufacturing and Information Technology industry opportunities continue to be the two largest sectors of the new opportunities in the pipeline.

To date the EDC has closed 4 projects totaling 285 jobs and over \$170 million in Capital Investment. These figures represent projects closed as of March 31st and do not include the announcement just made.

The EDC has some exciting wins this year with OPSWAT and Suzuki Marine choosing Tampa as their new HQ. Bluleadz continues to expand in Tampa with their second expansion project that the EDC team worked on in 3 years. Celadon selected Tampa for a new paper fiber manufacturing plant that will be located at Port Tampa Bay and will create approximately 100 jobs and make a capital investment of over \$160 million.

Patty mentioned one project not included in the metrics is Pfizer. While the company has made the announcement that they have chosen Tampa for a new global capability hub, Pfizer is still confirming the total number of jobs, average wages, and capital investment for the EDC team to put towards our business development metrics.

The Business Development Team has implemented a marketing program utilizing LinkedIn and Gazelle AI technology. Using Gazelle AI, the EDC built a list of over 250 Cybersecurity prospects from across the country to actively market to on LinkedIn. Those efforts have led to three new leads being opened with companies looking to either expand or relocate to new markets and are now considering Tampa.

With international travel still uncertain the EDC is participating in three virtual events. The first is in May for the 34th Annual NASBITE Show for global trade professionals. In June, the team will participate in the upcoming SelectUSA Trade Show and Conference and in September they are planning for a virtual trade mission to the UK.

Global Tampa Bay recently released a new video on “International Businesses in Tampa Bay,” where we highlighted three foreign owned businesses with operations in Tampa Bay. This video will be used for marketing to targeted businesses in international markets. We highly encourage everyone to view the video on YouTube or on Global Tampa Bay’s social media.

Marketing:

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

Media Relations

- Project announcements for OPSWAT, Suzuki, and Pfizer have yielded significant media hits for this year.

Website updates

- The marketing team has launched new pages for our strategic growth areas: health tech, cybersecurity and fintech.
- Pages for cancer solutions and supply chain management technology are very close to launching.

Social media

- Florida Economic Development Week was held February 7-13
- Activities included:
 - Promoted hot jobs for OPSWAT, Beneficial Blends, Ultimate Medical Academy, Bromley Companies, Bristol Myers Squibb, Suzuki, Florida Funders
 - Posted 8 Investor and Project testimonials
 - Shared 6 videos featuring recent projects and Super Bowl activities
 - Promoted new Fintech and Cybersecurity web pages
- Results generated:
 - Total impressions: 106,591
 - 192 new followers on LinkedIn
 - 2,247 page views to TampaBayEDC.com
- EDC team is preparing for National Economic Development Week, May 9-15

LinkedIn campaign

- The marketing team and business development team have worked together on a lead generation campaign on LinkedIn targeting cybersecurity companies.
- The campaign has generated 3 solid leads.
- The teams will launch similar campaigns aimed at fintech and health tech companies in May.

Advertisements

- Upcoming ad in Site Selection's May issue will have an editorial spotlight on Florida. The EDC will have an ad highlighting Tampa as a city on the move, booming with exciting transformative development projects.

Upcoming events

- Just hosted another successful Meet the Projects last week.
- Save the date: Annual Meeting is November 3, 2021, at the JW Marriott.

Investor Relations:

Julio Esquivel presented the Investor Relations update.

As of March 31, Total Investor Revenue, which is comprised of Renewing Investors as well as New and Upgraded Investors, is doing well at the mid-year point, with nearly \$1.1 million in Investor payments received, or 58% of our annual goal through the first six months.

April has continued this positive trend in incoming Investor payments, so very promising so far year-to-date. Of that total, Renewing Investors were at 62% of goal at March 31, and New & Upgraded Investor Revenue was at 17% of goal.

Julio stated the EDC has several New & Upgraded Investors who have committed and been invoiced. Once the invoices are paid, that would bring us to just under 40% of the “new money” goal for FY2021.

Julio expressed the EDC’s gratitude to the New & Upgraded Investors who have joined the EDC so far this year, or have or plan to increase their membership level this year, in support of world-class economic development programs in Tampa and Hillsborough County:

Chairman’s Council level:

- Regions Bank, and Michael Jones
- Van Trust Real Estate, and John Carey
- Lions Eye Institute for Transplant & Research, and Jason Woody

President’s Council level:

- CDW Corp., and Michael Bock
- Lewis, Longman & Walker, P.A., and Lori Killinger
- Charter Communications, and Chris Bailey

Thank you to all these great companies and leaders for joining the EDC or increasing your investment.

Investor Relations is currently engaging with many active prospects, a list of which you can see in the Investor Relations memo in your meeting packet. The team is focusing on sectors and companies that have been doing well and the IR Committee is helping to identify prospects, open doors, and make introductions. There has been a definite pickup in interest over the last few months with more companies ready to take meetings and consider getting involved with the EDC.

One thing to highlight is how important it has been in terms of Investor relations and engagement since the beginning of the pandemic that, in addition to the Executive Committee, Board, and Standing Committee meetings, the EDC has continued our regular event programming that has been very well-received and well-attended by our Investors – all of this plays a big part in why we have an Investor retention rate of 98% as of mid-year.

The EDC had an excellent ED Talks! in February and we look forward to the next in the series coming in June. Thank you to SouthState Bank/CenterState Bank and Angel Gonzalez for your sponsorship

Meet the Projects was held last week and there was a lot of interest from our Investors, and everyone is looking forward to our second MTP event in August. Thank you to Amgen and Haresh Patel and Felicia Harvey for your support as the MTP sponsor.

We are excited to announce that we plan to have an in-person Annual Meeting on November 3rd at the JM Marriott Tampa Water Street. Thank you to Fifth Third Bank and Jim Weiss for committing to be our Presenting Sponsor. Julio noted there are several terrific sponsorship opportunities available to showcase your company and brand and support the work of the EDC. Many thanks to Tampa General Hospital and Robin DeLaVergne for committing to be our Health Safety Sponsor. We ask that you please consider joining these great organizations in becoming a sponsor.

Tampa Bay Economic Prosperity Foundation:

Colleen Chappell provided an update on the Tampa Bay Economic Prosperity Foundation on behalf of Chairman, Dr. Ken Atwater.

Colleen noted the Tampa Bay Economic Prosperity Foundation kicked off its Capital Campaign, entitled *Prosper Tampa Bay*, on March 25 with a virtual meeting of 20 local bank representatives, Mayor Jane

Castor, Capital Campaign Chairman Bob Buckhorn, our EDC Chairman, Jim Weiss of Fifth Third Bank, Craig Richard, and Tony Brown, our new Director of Community Development.

The goal of the Campaign is to raise \$2 Million in support of the Foundation's two-pronged strategy to create jobs and generate investment in economically distressed communities – specifically East Tampa, Central Park/Ybor City, and Uptown.

Colleen announced that \$600,000 has been pledged to the campaign so far.

- Bank of America and Grow Financial each pledged \$150,000
- JP Morgan Chase pledged \$250,000
- HCC pledged \$50,000.

Thank you to our Investors JP Morgan Chase and HCC for stepping up and making these important commitments and thank you to our Investors representing banks who participated on that call.

Craig, Michelle and former Mayor Bob Buckhorn have been conducting follow up calls with individual representatives from local banks and credit unions to determine how they will participate. I know that many of you who attended that March call are still evaluating how you will participate in this important initiative.

Tony Brown, Director of Community Development has been meeting with partners and our colleagues at the City of Tampa and Hillsborough County to help refine our approach to marketing investment opportunities in the CRAs and Opportunity Zones.

Former Mayor Buckhorn is supported by five captains on his campaign team:

- Dr. Ken Atwater, HCC
- Ron Christaldi, Shumaker
- Ed Narain, AT&T
- Randy Simmons, RR Simmons Construction
- Jim Weiss, Fifth Third Bank

Thanks to their outreach, former Mayor Buckhorn and Craig have been or are scheduled to have calls with some exciting donor prospects. Additional meetings will be scheduled in May with private and corporate foundations.

For next steps, we are working with John Flanagan at CareerSource Tampa Bay to make sure that we amplify the programs they are developing, along with HCC and other community partners, to provide training and living wage job opportunities for residents of the targeted Opportunity Zones.

Once the pledge dollars are in, we will activate our plans for an awareness campaign that will help residents of those communities connect with training and job opportunities. My team at ChappellRoberts and Tim Moore's team at Diamond View will be partnering on the development of this campaign.

If your company has a Foundation and we have not yet reached out to you, please contact Michelle Bauer so that she can set up a time to talk with you.

PRESIDENT'S REPORT

Craig Richard reported on:

- Operational Updates
- ED Talks! – June 15th (Virtual)
- Annual Meeting November 3rd (In-Person)

INVESTOR ANNOUNCEMENTS

- Former Hillsborough County Commissioners Lesley Miller, Jr. and Sandra Murman join Shumaker Advisors
- Moffitt plans to expand its AI department and put the region on the biotech map
- University of Tampa opens new Ferman Center for the Arts
- USF receives \$44 million grant for Alzheimer's study
- Tampa International Airport is celebrating its 50th anniversary
- BayCare lands on Fortune's 100 best companies to work for list

Congrats EDC Investors for making the Tampa Bay Times' Best Places to Work:

- BayCare
- Bristol Myers Squibb
- Fifth Third Bank
- GTE Financial
- Smith & Associates Real Estate
- The Bank of Tampa
- Warren Averett

ADJOURN

The meeting adjourned at 11:00am.

Submitted by:

Monica Bowersox