



**Executive Committee Meeting
June 22, 2021
Zoom Call**

Present:

Dr. Ken Atwater, HCC, Past Chair
Ron Christaldi – Shumaker, Loop & Kendrick
Ben Dachepalli – Hill Ward Henderson
Julio Esquivel – Shumaker, Loop, Kendrick
Robin DeLaVergne – Tampa General Hospital
John Flanagan – CareerSource Tampa Bay
Dr. Judy Genshaft – Past Chair
Clay Hollis – Port Tampa Bay
Pat Kemp – Hillsborough County BOCC

Lindsey Kimball – Hillsborough County ED
Rhea Law – Past Chair
James Nozar – Strategic Property Partners
David Pizzo – Florida Blue, Past Chair
Ben Pratt – Mosaic Company
Larry Richey – Cushman & Wakefield, Past Chair
Tim Schar – Truist
Jim Weiss – Fifth Third Bank

Staff:

Craig Richard
Michelle Bauer
Monica Bowersox
David Boyd
Steve Morey
Hussain Shamseddine
Nealy Wheat

Guest Speaker:

Paul Anderson – Port Tampa Bay

GUEST SPEAKER

Paul Anderson, President & CEO, Port Tampa Bay provided an update on the Port.

CALL TO ORDER

Jim Weiss called the meeting to order at 9:57 am.

TAMPA BAY ECONOMIC PROSPERITY FOUNDATION UPDATE

Dr. Ken Atwater provided an update noting that in March, the EDC launched the first Capital Campaign to fund the Tampa Bay Economic Prosperity Foundation's Inclusive Economic Growth Initiative.

The goal is to raise \$2M to fund a three-year initiative that will bring jobs, workforce training and capital investment into three Opportunity Zones in East Tampa, Central Park/Ybor, and Uptown. These Opportunity Zones were selected because they have some of the highest rates of poverty and lowest rates of educational attainment in Hillsborough County.

Dr. Atwater noted the Tampa Bay EDC is also donating \$600,000 in-kind for staff and administrative services over the next three years. Our Initiatives and goals are aligned with Mayor Castor's priorities for redevelopment, neighborhood stabilization and poverty reduction and Mayor Bob Buckhorn is leading the capital campaign.

The Initiative's plan for securing investment in the Opportunity Zones involves:

- a. Identifying catalytic projects that can transform neighborhoods with quality jobs in industries such as manufacturing, technology and distribution and logistics. An example of a catalytic project would be a transit-oriented development or a manufacturing industry cluster.
- b. Partnering with HCC and CareerSource to develop educational campaigns that will help low income and disadvantaged residents get job training and placement assistance.
- c. The Foundation's Career Awareness campaign involves creating a multimedia campaign targeting residents of the Opportunity Zones and highlighting HCC training for high-demand careers in healthcare, manufacturing, construction and other industries.

Since the Foundation kickoff in March, Dr. Atwater is pleased to report that to date, we have secured \$775,000 from the following financial institutions:

- Bank of America (\$150K)
- JP Morgan Chase (\$250K)
- Grow Financial (\$150K)
- Suncoast Credit Union (\$150K)
- HCC (\$50K)
- AT&T (\$25K)

We are asking donors for a commitment of \$150,000 which can be paid in a lump sum or over the course of three years. TECO, Valley Bank and GTE Federal Credit Union have also indicated interest and are currently determining internally how much they can contribute.

Craig and Michelle are following up with other banks and EDC Investors whose organizations have community giving programs. Dr. Atwater expects that by the end of this month the Foundation will have reached the \$1 million half-way mark and then we will begin to plan our public debut of the campaign.

APPROVAL OF CONSENT AGENDA

- Meeting Minutes – April 27, 2021
- Departmental Reports

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

FINANCE & ADMINISTRATION REPORT

James Nozar stated the financial statements as of May 31st are included in the meeting packet on pages 10-12.

- Balance Sheet:
 - Cash increased \$800,000 (54%) year-over-year.
 - Total liabilities increased by \$266,000 year-over-year primarily due to the PPP loan.
 - Net assets increased year-over-year by \$542,000.
 - The balance sheet continues to indicate a strong financial position.
- Profit & Loss Statement:
 - Total income through the end of May was \$56,000 less than budget.

- Total expenses were \$347,000 below budget as the EDC operated primarily in a virtual environment through May. Expenses will increase for the remainder of the fiscal year as staff has returned to the office full-time and in-person events will be held.
 - Year-to-date net income exceeded budget by \$291,000 and was \$490,000 better year-over-year.
- The FY2022 Budget will be presented to the Board of Directors in August for approval.
 - Last year, an annual risk assessment procedure was put in place that allows management and the Finance & Audit Committee to determine any areas of critical risk in the organization and address those that may need additional staff or financial resources to mitigate. The annual review identified no critical issues.

STANDING COMMITTEE REPORTS

Business Development and International:

Ben Dachepalli stated the Business Development Department has seen a major increase in Recruitment Project Site Visits. Most of these projects are in the tech sector. The increased activity is driven by the availability of workforce and quality of life. Additionally, these companies want to go somewhere where they can make a name for themselves, participate in the community, and not get lost in the mix. There are still major questions regarding the future of the office and what their physical space needs will be. While the number of new leads coming into the EDC is on par with year's past, we have never seen the percentage of recruitment projects vs. existing businesses to be as skewed as it currently is. Manufacturing remains our largest number of projects, but technology has firmly taken over the second-place spot that has consistently been held by financial and professional services.

We have closed 5 projects year to date and have surpassed our capital investment city and county goal at \$176Million in investment.

Announced projects include three corporate headquarters relocations [OPSWAT, Suzuki Marine, and SIGNODE], one major new manufacturing facility [CELADON] and an existing corporate headquarters expansion [BluLeadz].

Our LinkedIn campaign has resulted in several interactions with top strategic growth area prospects, and we are currently in major relocation discussions with a leading CyberSecurity firm from the northeast as a result.

The Global Tampa Bay team will be conducting a virtual trade mission with the United Kingdom in September, and we plan to travel to Germany for the Medica Trade Fair in November of 2021 with our partners at Enterprise Florida.

With the addition of our Director of Community Development, Tony Brown, the EDC's place making initiative is underway. The EDC will be working closely with the City of Tampa on the development and marketing of an Opportunity Zones prospectus. In the meantime, the EDC is actively analyzing catalytic project opportunities to drive the economy forward for all.

Marketing:

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

Media Relations

- The EDC recently hosted a media visit with NPR host and producer Tom Wilmer.

- His show “Journeys of Discovery” airs on a Central Coast, California NPR affiliate. It is also available on podcast platforms NPR One, Stitcher, Apple podcasts and iHeartRadio.
- Several episodes from his visit have already aired, including interviews with Mayor Jane Castor and EDC Investors Tim Moore, Roberto Torres, Chon Nguyen, Jason Woody and Dave Bevirt.
- The shows highlighted Tampa’s history, entrepreneurial spirit, collaborative business climate, exciting growth, and unique neighborhoods.
- The stories have been shared on the EDC website and in the May newsletter. The marketing committee is discussing ways we can leverage this excellent content even further.

Social Media - National Economic Development Week

- National Economic Development Week, hosted by IEDC, took place May 9-15, 2021
- During that week, the EDC team shared the following content:
 - Promoted hot jobs for Mercury Works, USF, UT, and CDW
 - 8 Investor testimonials
 - 11 videos featuring recent projects, elected officials Mayor Jane Castor and County Commissioner Pat Kemp, and EDC team members
 - Promoted city and county small business events
 - Promoted 5 recent rankings
- These efforts generated the following results:
 - 92,657 total impressions
 - 67 new followers on LinkedIn
 - 2,497 page views to TampaBayEDC.com

Website updates

- Launched the rest of the webpages highlighting our strategic growth areas: Cancer Solutions and Supply Chain Management Solutions. Added the story map to the Health Tech page.
- Added a webpage under the “About Us” section for the Tampa Bay Economic Prosperity Foundation.

Advertisements

- Placed a full-page ad in Site Selection’s May 2021 issue highlighting Tampa’s biggest future developments.
- Running half-page ads in Tampa Bay Business Journal highlighting our business expansion and retention services.

Investor Relations:

Julio Esquivel provided the Investor Relations update.

As of May 31, Total Investor Revenue, which is made up of Renewing Investors as well as New and Upgraded Investors, is doing well, with just over \$1.3 million in Investor payments received, or 71% of our annual goal. Of that total, Renewing Investors were at 78% of goal at May 31, and New & Upgraded Investor Revenue was at 17% of goal, so we continue to focus in that area and push hard in making the case to prospective Investors, as well as to grow the pipeline.

We also have several new and upgraded Investors who have committed. Once those checks are received, that will bring us to 50% of the “new money” goal for FY2021.

Julio announced the newest Chairman’s Council level Investor, who just committed to join the EDC last week, Stetson University College of Law - Dean Michele Alexandre.

Investor Relations is engaging with many “Active Prospects”, a list of which you can see in the Investor Relations memo in your meeting packet. We are seeing a definite pickup in interest with more companies taking meetings and considering getting involved with the EDC now that the EDC’s meetings will resume to normal, in-person Investor programming.

Julio noted we are doing very well in terms of Investor retention, which at May 31 was 96%, compared to the annual goal of 85%. One of the keys to that positive result to date is that, in addition to Executive Committee, Board of Directors, and Standing Committee meetings, we have had excellent and well-attended ED Talks! and Meet the Projects virtual events this year, including last week’s very well-received ED Talks! panel discussion on the future of Tampa’s Biotech/Pharma sector.

Investor Relations is happy to share that we are planning an in-person Meet the Projects event in mid-August/September. We are also excited that the Annual Meeting will be held on November 3rd at the JW Marriott Tampa Water Street. Many thanks to our current Sponsors: Fifth Third Bank, SouthState Bank, Moffitt Cancer Center, Tampa Bay Rays, DTCC, Tampa General Hospital, and ChappellRoberts. Please consider joining these great organizations in becoming a sponsor.

PRESIDENT’S REPORT

Craig Richard reported on:

- Operational Updates
- Solid Financial Position
- Successful ED Talks! – Biotech/Pharma Focus

Upcoming Meetings:

- Meet the Projects – Coming in Mid-August (In-person)
- August 24 – Board of Directors Meeting (In-person) at the Florida Aquarium
- September 28 – Executive Committee Meeting (In-person) location TBD
- November 3 – Tampa Bay EDC Annual Meeting at JW Marriot Water Street

INVESTOR ANNOUNCEMENTS

- Congratulations to Colleen Chappell who has been inducted into the Tampa Bay Business Hall of Fame
- Fifth Third Bank’s Jim Weiss to succeed retiring David Call as Regional President in South Florida
- Military Times ranks St. Leo University #11 in the nation on annual Best for Vets: Colleges list
- University of South Florida unveils new 10-year strategic plan that positions the University as the state’s top urban research university
- Port Tampa Bay welcomes Dole, expanding trade with Central America
- Tampa International ranks among the most affordable departure airports
- Tampa launches inaugural flight on brand new airline – Breeze
- Tampa Downtown Partnership celebrates nearly four decades of business development at its core
- Diamond View is awarded GSA multiple award schedule

ADJOURN

The meeting adjourned at 10:58 am.

Submitted by:

Monica Bowersox