

Minutes of a Regular Meeting of the Board of Directors of Enterprise Florida

A regular meeting of the Enterprise Florida, Inc. Board of Directors was held on June 11, 2020 via Zoom virtual conference.

Members Present

Alexandra Allerding for Daniel Davis
Gordon Bailey
David Bevirt
Jay Beyrouiti
Maribeth Bisienere
Jesse Biter
Melanie Bonanno
Holly Borgmann
Dominic Calabro
David Call
Gregory Celestan
Marshall Criser
Brian Curtin
David Denor
Kevin Doyle
Barbara Essenwine
Scott Fennell for Jimmy Patronis
Susan Fernandez for Paul Browning
Danny Gaekwad

Leo Govoni
Margy Grant
Mike Grissom for Gary Rosen
Jeff Hendry
Marc Hoenstine for Catherine Stempien
Mori Hosseini
Marva Johnson
Ken Kahn
Belinda Keiser
Secretary Laurel Lee
Kelly Madden
Lisa Miller for Dean Cannon
David Melvin
Nick Miceli
Ashley Moody
Tom Pennekamp
Win Phillips
Bob Ritchie

Katherine San Pedro
Jeffrey Senese
Crystal Stiles for Eric Silagy
Gary Spulak
Senator Kelli Stargel
Erick Strati
Reeves Valentine
Dan Velazquez
Christina Vilamill for Bill Heavener
Bob Ward
Andy Wike
Joe York

Guests

Ken Lawson
Dr. Jerry Parrish

Welcome

After confirming that a quorum was present, Vice Chair Joe York called the meeting to order at 9:05 a.m. A moment of silence was held for George Floyd.

Approval of Minutes

Dominic Calabro made a motion to approve the minutes of the January 22, 2020 board meeting. Jesse Biter seconded. The motion carried unanimously.

Public Comment on Consent Agenda

Vice Chair York asked for comment from the public on the consent agenda. There was none.

Action Items

Vice Chair York presented consent agenda items I, II, III and V. Item IV was removed from the consent agenda and discussed separately.

- I. Renewal of Existing Investors
 - Duke Energy
 - Lockheed Martin
 - The St. Joe Company

Enterprise Florida Board of Directors Meeting



- II. New Board Representative
 - Reeves Valentine, Lockheed Martin
- III. New Board Investors
 - David Melvin, Melvin Engineering
 - Leo Govoni, Boston Holding Company LLC
 - Jeffrey Senese, Saint Leo University
- IV. Finance and Compensation Committee Budget Recommendations
- V. VISIT FLORIDA Board Recommendations

Dominic Calabro made a motion to approve the consent agenda items (excluding the Finance and Compensation Committee budget recommendations). Jay Beyrouiti seconded. The motion carried unanimously. Marc Hoenstine, Reeves Valentine and Dan Velazquez abstained from the vote due to the renewal of their company board memberships.

Finance and Compensation Committee Chair Holly Borgmann presented the Enterprise Florida proposed budget for fiscal year 2020-21. She explained that the budget reflects the unique times of the pandemic and gives Enterprise Florida the best chance to succeed at assisting the state of Florida to attract businesses and create jobs. Enterprise Florida COO, Robert Schlotman, explained that the budget was prepared with the understanding that Enterprise Florida needs to do everything it can for the economy of the state of Florida as it gets back to work. Alternative solutions are in place in the event travel restrictions become tighter.

Revenues contain the same state appropriation as last year. The budgeted event revenue has dropped due to postponements or cancellations of trade shows and events. Management fees have been increased as Enterprise Florida has rolled the Florida Sports accounting employees into the Enterprise Florida accounting department. The increase will offset the payroll expense to add the two accountants. Capital programs have not had a budget item in the past because the State Small Business Credit Initiative (SSBCI) program was slated to go back to the Department of Economic Opportunity. A contract is currently being developed to allow Enterprise Florida to continue these programs for the next several years. The budgeted revenue comes from fees and interest generated from the 504 bridge loan, loan participation and microfinance guarantee programs. The \$800,00 federal grant revenue item is for a special Economic Development Administration (EDA) grant Enterprise Florida will apply for related to COVID-19 to cover such things as virtual trade shows. If the funds do not come through, the corresponding expenditures will not occur.

Budgeted payroll expenses have been increased due to the addition of the two Florida Sports accountants as well as a program director to be hired to run the Minority and Small Business Entrepreneurship Capital (MaSBEC) program. The budgeted international trade event expenses have increased mostly due to the virtual trade show program, which would be offset by the EDA grant. The expense for the foreign offices remains about the same. Enterprise Florida is always evaluating those contracts and the return on investment.

The budgeted increase in Florida advertising is funded with some rollover funds from last year's budget. The marketing team will refresh the Boundless campaign. For rural spending, there are strategic programs they would like to launch after determining the best course of action to positively impact rural counties. MaSBEC funds will be used to work with and sponsor events and organizations that promote jobs in minority areas. Promotional marketing covers video production and Team Florida events. This area is decreased due to travel restrictions. The professional management fees budgeted increase will cover costs for a professional study done concerning supply chain, resiliency and reshoring manufacturing and will be covered by the EDA grant, if received. The board meeting expenses category covers the actual cost of hosting board meetings – meeting space, catering, etc. Enterprise Florida does not compensate or reimburse its board members.

Staff travel expenses have been increased to allow staff to go out and work to bring companies and jobs to the state. In the event that travel is deferred due to COVID-19, expenses will be reallocated to Florida Marketing. Most categories within the overhead expense item have been reduced. The increase is in the area of technology. Overall, there is an increase of about \$1.8 million in expenditures over prior years. Much of this is carryover and the EDA grant funds that are being pursued.

Finance and Compensation Chair Holly Borgmann added that this is a challenging time, but there is a lot of opportunity for Florida right now. Florida is a business-friendly state and as more companies move to a permanent, remote workforce, Florida can benefit. Other board members commented that the budget was robustly discussed and supported during the Finance and Compensation Committee call, and this is the time for Enterprise Florida to be relevant and add value to the state during this unprecedented time.

Danny Gaekwad made a motion to approve the Enterprise Florida fiscal year 2020-21 budget. Dominic Calabro seconded. The motion passed unanimously.

Economic Impact Update

Dr. Jerry Parrish, Chief Economist and Director of Research for the Florida Chamber Foundation, reported that the Foundation has a 50-year history of securing Florida's future and is happy to work with Enterprise Florida to help put the economy back together. Economic data can be found on the Florida Chamber of Commerce online scorecard (thefloridascorecard.org) and is updated daily. The scorecard includes COVID-19 data.

How is Florida doing with COVID-19?

In looking at Florida compared to New York during the pandemic, New York has 5.6 times as many cases, 7.9 times as many hospitalizations and 8.7 times as many deaths. These statistics put Florida in a better position as it reopens its economy. Florida job losses in April have come mostly from leisure and hospitality with more than half of the total state jobs lost. Florida has lost almost no construction jobs, and there haven't been big losses in the financial activities sector. Manufacturing has been very resilient. Florida has done fairly well, and the unemployment rate is lower than the U.S. rate.

How bad is the economy going to be?

The GDP yearly growth rate dropped 2.6% for 2008-09. The 2020 forecast ranges from a 2% to 8% decline. The Federal Reserve forecasts a 6% decline for this year. The economy is in a recession. Dr. Parrish does not expect an inflation spike.

When will it recover?

The Federal Reserve has said even though there will be a 6% drop this year, next year will see a 5% increase. After the second quarter, the economy will start to recover. Different industries will recover at different times with leisure and hospitality lagging the most. State sales tax is 79% of Florida's general revenue. From January through April, sales tax revenues were \$575 million short. The legislature has enough in reserve to cover the loss of state sales tax revenue.

Opportunity can be found as well during this time. Rural economic developers and local chambers are getting inquiries about relocations. Remote workers can live in rural communities where the cost of living and home prices are lower. This will help the Chamber's 2030 goal of doubling the rural counties' share of GDP. High speed internet will be an issue to look at in rural areas.

According to forecast modeling, the state college system will benefit through an increase in enrollment. Typically in an economic downturn, students will go to the state system rather than directly to a 4-year university. Dr. Parrish remarked that opening colleges and universities in the fall is a big deal. The economy

is dependent on people upskilling themselves which leads to making more money and paying more taxes. Next year may be difficult on enrollment, but hopefully later there will be a vaccine.

In response to a question about what Enterprise Florida and its partners can do to help VISIT FLORIDA and those in hospitality, Dr. Parrish advised that Enterprise Florida can go back to trade shows, trade missions and developing contacts to let companies know that Florida is a great place to do business. Expanding existing businesses and bringing new ones to Florida is key. Targeted industries diversify Florida's economy. The average targeted industry job in Florida produces \$8,000 to \$10,000 a year in state sales taxes. Targeted incentive programs have been valuable to Florida.

The state makes more than \$6 billion in state tax revenue and more than \$5 billion in local tax revenue per year from visitors. The hospitality industry often provides someone with their first job which teaches them employability skills. Leisure and hospitality provide training for every industry in the state. Manufacturers recruit from leisure and hospitality and retail. A strong tourism marketing program right now is important.

New Board Member Highlights

Vice Chair York introduced three new board members and a new board representative.

- Leo Govoni, Boston Holding Company LLC
- David Melvin, Melvin Engineering
- Jeffrey Senese, Saint Leo University
- Reeves Valentine replacing Amy Gowder for Lockheed Martin

Vice Chairman's Report

Vice Chair York praised the companies represented on the Enterprise Florida board and their commitment to strengthening Florida's economy. AT&T put phones in the hands of Florida healthcare workers and kept their customers connected; Charter Communications extended internet and wi-fi for their customers through the end of June; Duke, FP&L and TECO offered savings to customers to keep their lights on; Bank of America, Truist, Wells Fargo and Fifth Third have worked to put PPP funds in the hands of businesses; Florida Blue has extended grace periods for premium payments; Publix started buying directly from Florida farmers; and, Disney put its surplus food out in the community. Enterprise Florida's job just got more consequential and relevant. They are needed right now to put resources to work to create jobs.

President & CEO Report

Jamal Sowell welcomed the new board members. He reported that Enterprise Florida employees never skipped a beat when moving to remote working. Staff members have helped with the work at the Emergency Operations Center in Tallahassee and DEO, helped the state source medical and PPE supplies, brainstormed new ideas and solutions for Florida businesses and the IT/administration team kept it all supported. President Sowell served on the Governor's reopening task force where he shared feedback and perspectives from the private sector. Enterprise Florida SVP Manny Mencia briefed the taskforce on manufacturers and exports. President Sowell anticipates Enterprise Florida ramping up existing and new initiatives and engaging with partner agencies.

It will be critical for the Enterprise Florida marketing team to work on a messaging and marketing strategy to bring businesses in high tax states to Florida and to let high-skilled workers now permanently telecommuting know the benefits of living in a no income tax state. They are working with *Florida Trend* to produce a special edition of the Small Business Guide that will focus on COVID-19 recovery.

The business development team continues to field inquiries regarding expansion and relocation. The Governor announced the relocation of the hyper-speed jet manufacturer Aerion to the Space Coast in April. The team conducted regional calls across the state discussing long term recovery. They submitted the last

of the Qualified Target Industry (QTI) program requests. The program, which will sunset on June 30, 2020, has been a successful program with significant returns on investment.

Initial fees were suspended for Microfinance Guarantee Program applicants. Funds are still available. Enterprise Florida is seeking funds from the U.S. Department of Commerce to facilitate strategic plans focusing on reshoring production and supply chain resilience. The international team has introduced the virtual matchmaking program, which is the first of the initiatives to keep the Florida business community connected to the global marketplace. The second is engagement through trade shows. The team is working on virtual trade shows to help Florida companies do business overseas as international travel is restricted.

The Florida Sports Foundation team has been rescheduling and reshaping the amateur sports program and working to bring several amateur sports competitions here from states still on lockdown. They have also been in touch with the professional sports franchises in Florida.

The military and defense group is working to support the state's efforts to bring the Space Force Command to Florida. They are coordinating with the congressional delegation and stakeholders through the Florida Defense Support Task Force and the Florida Defense Alliance to extend the moratorium on oil drilling in the Eastern Gulf affecting the test range.

Public Comment

There were no public comments.

Closing Remarks & Adjournment

Vice Chair York remarked that he is looking forward to hopefully seeing everyone in person at the next board meeting in September.

Mike Grissom made a motion to adjourn. Attorney General Ashley Moody seconded. The meeting was adjourned at 10:39 a.m.

For more information on this meeting, visit the Florida Channel at thefloridachannel.org.

FORM 8A MEMORANDUM OF VOTING CONFLICT FOR STATE OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Marc Hoenstine	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Enterprise Florida, Inc. Board of Directors
MAILING ADDRESS 452 East Crown Point Road, WG-13	NAME OF STATE AGENCY
CITY COUNTY Winter Garden, FL 34787	MY POSITION IS: <input checked="" type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTEE
DATE ON WHICH VOTE OCCURRED June 11, 2020	

WHO MUST FILE FORM 8A

This form is for use by any person serving at the State level of government on an appointed or elected board, council, commission, authority, committee, or as a member of the Legislature. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

ELECTED OFFICERS:

As a person holding elective state office, you may not vote on a matter that you know would inure to your special private gain or loss. However, you may vote on other matters, including measures that would inure to the special private gain or loss of a principal by whom you are retained (including the parent or subsidiary or sibling organization of a principal by which you are retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. If you vote on such a measure or if you abstain from voting on a measure that would affect you, you must make every reasonable effort to disclose the nature of your interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes. If it is not possible for you to file a memorandum before the vote, the memorandum must be filed with the person responsible for recording the minutes of the meeting no later than 15 days after the vote.

For purposes of this law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

A member of the Legislature may satisfy the disclosure requirements of this section by filing a disclosure form created pursuant to the rules of the member's respective house if the member discloses the information required by this subsection, or by use of Form 8A.

* * * * *

APPOINTED OFFICERS:

As a person holding appointive state office, you are subject to the abstention and disclosure requirements stated above for Elected Officers. You also must disclose the nature of the conflict before voting or before making any attempt to influence the decision by oral or written communication, whether made by you or at your direction.

For purposes of this law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes.
- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

05/05/20

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION OR VOTE AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF STATE OFFICER'S INTEREST

I, Catherine Stempien / Marc Hoenstine, hereby disclose that on June 11, 2020:

(a) A measure came or will come before my agency which (check one or more)

- X inured to my special private gain or loss;
inured to the special gain or loss of my business associate,
inured to the special gain or loss of my relative,
X inured to the special gain or loss of Duke Energy, by whom I am retained; or
inured to the special gain or loss of, which is the parent, subsidiary, or sibling organization of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

8/20/20

Date Filed

Marc Hoenstine

Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

FORM 8A MEMORANDUM OF VOTING CONFLICT FOR STATE OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Valentine, S. Reeves	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Enterprise Florida, Inc. Board of Directors
MAILING ADDRESS 100 Global Innovation Circle	NAME OF STATE AGENCY
CITY COUNTY Orlando, FL 32825	MY POSITION IS: <input checked="" type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE
DATE ON WHICH VOTE OCCURRED June 11, 2020	

WHO MUST FILE FORM 8A

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APPOINTED OFFICERS:

As a person holding appointive state office, you are subject to the abstention and disclosure requirements stated above for Elected Officers. You also must disclose the nature of the conflict before voting or before making any attempt to influence the decision by oral or written communication, whether made by you or at your direction.

For purposes of this law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

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DISCLOSURE OF STATE OFFICER'S INTEREST

I, S. Reeves Valentine, hereby disclose that on June 11, 20 20 :

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____ ;
- inured to the special gain or loss of my relative, _____ ;
- inured to the special gain or loss of Lockheed Martin Training and Logistics Solutions, by whom I am retained; or
- inured to the special gain or loss of _____, which is the parent, subsidiary, or sibling organization of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

7/29/20

Date Filed



Signature

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FORM 8A MEMORANDUM OF VOTING CONFLICT FOR STATE OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Velazquez, Dan	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Enterprise Florida, Inc. Board of Directors
MAILING ADDRESS 133 South WaterSound Parkway	NAME OF STATE AGENCY
CITY COUNTY WaterSound, FL 32461	MY POSITION IS: <input checked="" type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE
DATE ON WHICH VOTE OCCURRED June 11, 2020	

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* * * * *

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DISCLOSURE OF STATE OFFICER'S INTEREST

I, Dan Velazquez, hereby disclose that on June 11, 20 20 :

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____ ;
- inured to the special gain or loss of my relative, _____ ;
- inured to the special gain or loss of The St. Joe Company, by whom I am retained; or
- inured to the special gain or loss of _____, which is the parent, subsidiary, or sibling organization of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

Date Filed

7/28/2020

Signature



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