



## Board of Directors Meeting Summary

Wednesday, January 11, 2023

Indian River State College – Chastain Campus – 2400 SE Salerno Rd, Stuart, FL 34997

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**Present:** Eric Kiehn, Alex Anzalone, Tommy Bueno, Patrick Gleason, Reed Hartman, Jeff Leslie, Mayor Troy McDonald, Susan Rabinowitz, Ron Rose, David Snyder, Thomas Weber, Ed Weinberg, Tom Whittington

**Absent:** Marshall Critchfield, Councilman Carmine Dipaolo

**Counsel:** Ken Norman, Esq.

**Staff:** Joan K. Goodrich, Ike Crumpler, Lynn Smith, Pierre Taschereau

1. **Call to Order and Welcome:** Eric Kiehn, President of the Board, called the meeting to order at 8:34 am. Following Board roll call, it was determined an in-person quorum was established.
2. **Public Comments:** Mary Murphy from CareerSource Resource Coast provided the latest Employment Report. The Regional Workforce Readiness Taskforce meeting will be held January 12<sup>th</sup> bringing industry and business leaders together to share information for all sections in the region.
3. **Approval of December 14, 2022, Minutes:** Troy McDonald moved for approval of the December 14, 2022, meeting minutes as presented. Seconded by Susan Rabinowitz. Approved 13-0.
4. **Approval of November 2022 Financials:** David Snyder presented the November 2022, financials and noted BDB cash balances totaled \$403,912.70 including the Board's Reserve Account of \$59,556.43. Mr. Snyder noted the FY 2023 Q1 Report will be filed to the County before January 15, 2023, along with the BDB's quarterly invoice. Jeff Leslie moved to accept the November 2022 financials as presented. Seconded by Tommy Bueno. Approved 13-0.
5. **MC CRA Investment Program Briefing:** Susan Kores, Martin County Office of Community Development presented the Board an update on the introduction of the CRA's new Investment Program designed to encourage visible, exterior improvement to any existing commercial property or buildings and to encourage private investment within the target areas. The Fence/Landscape Program provides commercial properties for business or property owners with CRA funding up to \$10,000. The Property Improvement Program provides CRA funding up to \$20,000 for commercial property or buildings for activities such as painting, stucco, siding, awnings, windows, doors, signage, landscaping, fencing, parking lot improvement, exterior architectural elements, decorative pavement, and dumpster enclosures. To learn more visit [www.martin.fl.us/CRAInvestmentProgram](http://www.martin.fl.us/CRAInvestmentProgram).
6. **Bank of America Economic Briefing:** Jonathan Kozy, Senior Macro Strategy Analyst for Bank of America spoke to the Board via Zoom. Mr. Kozy highlighted leading economic index and indicators are pointing to the possibility of a 2023 recession. The decline in the leading economic indicators started in the Spring of 2022 with the 4<sup>th</sup> quarter 2022 data forthcoming. Mr. Kozy noted from on the ground manufacturing partners regarding orders, production, price, inventories, etc., that service manufacturing new orders (which is the most important metric) are in a current downturn. In relation to the labor market and job growth, there is a lag which does not constitute real time data. However, manufacturing which is a lead economic indicator – the data has been persistently declining. Mr. Kozy also touched on the housing affordability still being a real problem with the high cost for housing and increasing interest rates. He noted



consumers are running through savings, turning to debt, the labor market is trending toward a slowdown in wage growth, however he forecasts consumers on the whole should remain resilient even in a mild recession which will be more targeted to the expense and investment sector rather than the general consumer.

From a macro point, data reported from the Small Business Survey regarding employment for small businesses in the US suggested employment is still strong with new hiring trending downward. With capital investment (CapX) confidence decreasing, small businesses are becoming increasingly cautious for investing or expanding. Mr. Kozy anticipates an uptick in unemployment forecasting 5.4% by end of year, financial markets outlook will remain cautious with risk equities and the like.

7. **Director Updates | General Announcements | Requests:** Joan K. Goodrich highlighted an economic development announcement - Willis Custom Yachts (WCY) – whose expansion plans were recently approved by the Board of County Commissioners with a 5-0 vote. WCY’s expansion has an impact of 150 new-retained jobs, 130,000 square feet of new construction and at least a \$12.3 million CapX.

Additionally, Pierre Taschereau, BDB Business Development Executive announced a new site selector project in collaboration with FPL and Enterprise Florida with a potential \$770 million CapX with a proposed 200+ acre land purchase and building infrastructure. Mr. Taschereau also announced several other BDB Business Development activities including the Stuart Boat Show (January 13-15), the Martin County Commercial Real Estate Forum (January 26) and the post Stuart Air Show – Aviation Luncheon in May 2023 to tout the aviation-aerospace “hub of excellence” in conjunction with its partners at the Stuart-Martin County Chamber of Commerce and Stuart Air Show.

Other announcements from the Board highlighted the following activities:

- Stuart Boat Show is the main fundraiser for the Marine Industry Association of the Treasure Coast on January 13 – 15.
- Jensen Beach Mooring Field is sold-out and serves as an important lodging asset.
- Jensen Beach Fine Art & Craft Show will be held on January 28<sup>th</sup> and 29<sup>th</sup>.
- City of Stuart is launching “Coffee with the Mayor”, a monthly Podcast with various topics. First podcast will be January 12<sup>th</sup> at 9 am at Roasted Record in downtown Stuart.
- Hobe Sound Early Learning Center will be hosting the Six Annual Chili Cookoff on Saturday, January 14<sup>th</sup> from 11 am – 3 pm.
- Martin County is hosting the Florida Career Pathway Network at Hutchinson Shores Resort & Spa in Jensen Beach starting January 12<sup>th</sup>.
- Chapman School of Seamanship will be holding a VIP reception on January 26<sup>th</sup> at 5 pm.

8. **Partner Comments:** None
9. **Adjournment:** There being no further business, the meeting was adjourned at 9:52 am.