



April 15, 2022

Mr. George Stokus, Assistant County Administrator
Martin County Board of County Commissioners
2401 SE Monterey Road
Stuart, FL 34996

RE: 2nd Quarter FY 2022 Report – January 1 – March 31, 2022

Dear George,

Attached please find our **2nd Quarter Report for FY 2022** and an invoice for economic development services rendered as per our contract. Key quarterly highlights include:

- Announced **2 key economic development projects – Foundry Commercial’s South Florida Gateway Distribution Center** (new space for lease for large industrial users) and **Ashley Capital’s Sunrise Grove Commerce Center** with an impact of 955,000 square feet and \$122.7 million in new capital investment.
- Assisted the **economic development prospects-leads pipeline comprised of 35** businesses and developers seeking to invest, start-up, grow, remain, or come to Martin County.
- Answered inquiries and **assisted more than 180 local businesses and residents.**
- **Conducted 38 Pulse Visits-Surveys** with local business owners, executives and entrepreneurs **thanks to the leadership of the BDB Board of Directors, investors and partners.**
- Attended the **2022 Treasure Coast Legislative Conference in Tallahassee** to advocate for Martin County’s proposed REACH Center.
- **Hired Pierre Taschereau** as the organization’s **new Business Development Executive** responsible for business recruitment and the BDB’s new “Hubs of Excellence” Industry Development Strategy.
- Developed and launched **“Now’s the Time”** designed to tout Martin County as a distinctive community “open for business.”
- Launched a leadership development and fundraising initiative – **United Economic Leadership** – focused on growing the number of annual contributions and volunteers to the BDB.
- Issued **Martin County Economic and Talent Indicators** and quarterly **Commercial Real Estate Stats.**
- **Completed our FY 2021 financial audit with new auditors at HBK CPAs & Consultants** and filed our FY 2021 Audited Financial Statements and 2020 990 Form with the County and the IRS.



NOW'S
THE
time

Please let me know of any questions and thank you for your continued partnership.

Sincerely,


Joan K. Goodrich, Executive Director

cc: Carolyn Schmidt

1002 SE Monterey Commons Blvd. | Ste. 207, Stuart, FL 34996

772.221.1380 | bdbmc.org

**A STRONGER ECONOMY IS
EVERYONE’S BUSINESS**

2Q FY 2022 Key Activities and Y-T-D Results Dashboard

As of March 31, 2021

3

Economic
Development Project
Announcements

Annual Target: 10
Pipeline: 35

10

Jobs Created -
Retained to
Date

Annual Target: 450
Pipeline: 1,888

955,000

Square Footage
Impacted to
Date

Annual Target: 100,000 SF
Pipeline: 2.71 million SF

\$125.2m

Capital
Investment to
Date

Annual Target: \$5 million
Pipeline: \$669.4 million

375

Biz Hotline,
Outbound Calls,
Online Searches and
General Assistance¹

Beginning 10/1/2021

46

1:1 Visitation
Strategy
*(Business Retention +
Expansion)*

Annual Target: 75

6,798

Martinomics-PR-
Marketing
Impressions and
Engagement²

Beginning 10/1/2021

71

Social Media Posts³
with a Reach of
17,920 and an
Engagement of 2,191

10/1/2021 – 12/31/2021

14

Referrals Received
From | Made to
Partners

Beginning 10/1/2021

¹ Includes Zoom Prospector visits

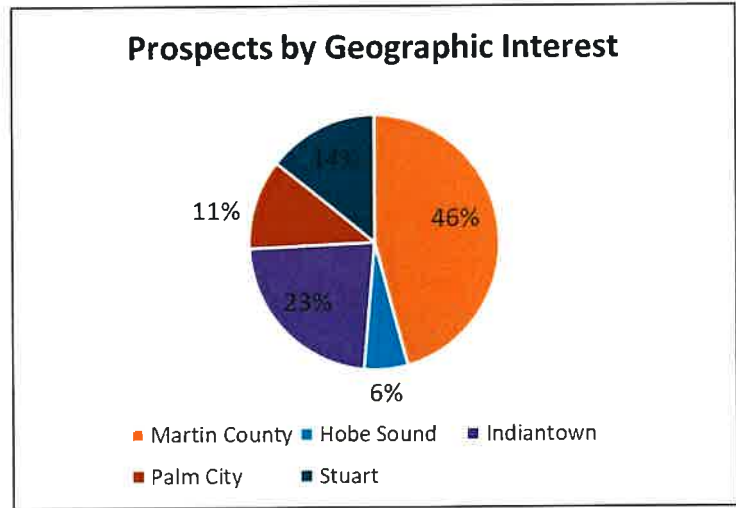
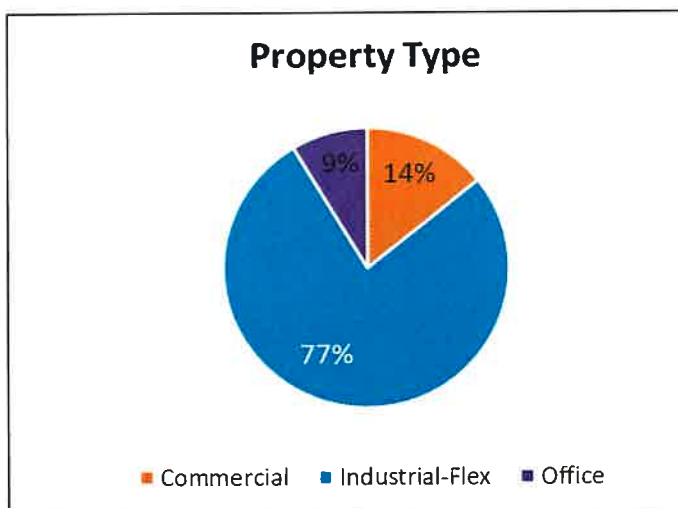
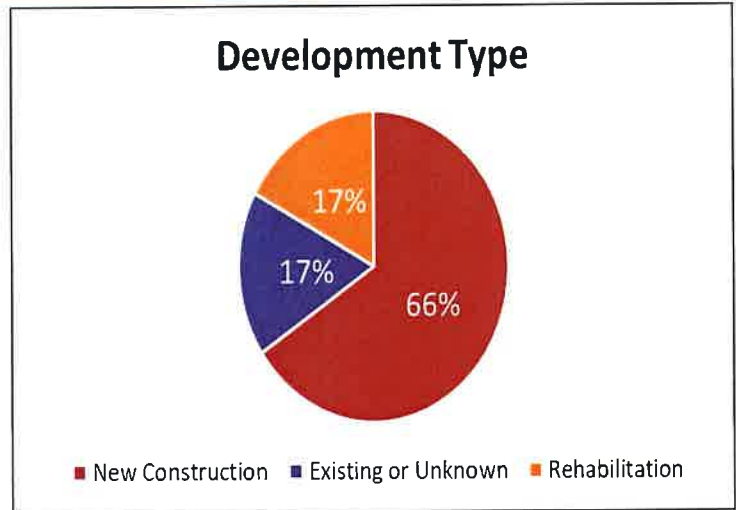
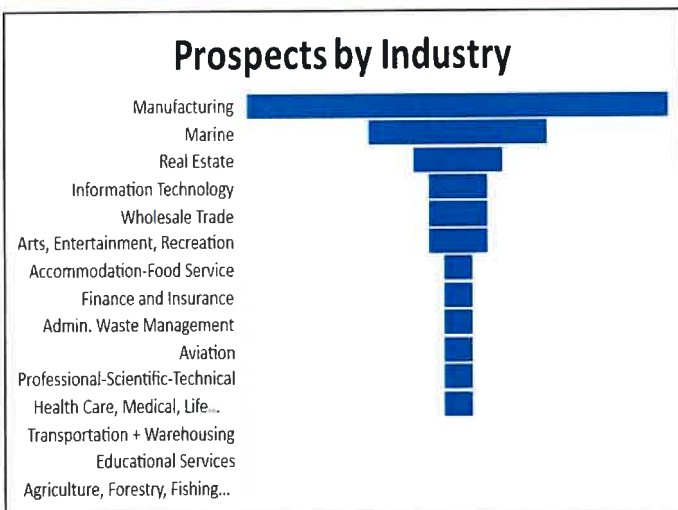
² Highlights number of Constant Contact messages, opens and BDBMC.org users

³ Facebook Social Media posts

4/15/2022 3:31 PM

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<h2>35</h2> <p>Economic Development Prospects</p> <p>Pipeline Target: 40 Annual Goal: 10</p>	<h2>1,888</h2> <p>Potential Job Impact</p> <p>Pipeline Target: 1,800 Annual Goal: 450</p>	<h2>2.71M SF</h2> <p>Potential Square Footage Impact</p> <p>Pipeline Target: 400,000 SF Annual Goal: 100,000 SF</p>	<h2>\$669.4 M</h2> <p>Possible Capital Investment Impact</p> <p>Pipeline Target: \$20 million Annual Goal: \$5 million</p>
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#	Strategy	Timing	Notes	Status
1	Provide on-demand services to leads, prospects and clients.	On-Going	The team is currently working with 35 prospects with potential impacts of 1,888 new-retained jobs, 2.71 million square feet and \$669.4 million of capital investment.	In Process
2	Produce the 2021 Martin County Business Awards.	1Q	Conducted the sold-out event on Friday, November 5, 2021 and recognized 8 local businesses and leaders. Generated \$31,335 in revenues with \$22,084 in expenses for net proceeds of \$9,251.	Completed
3	Poll and survey Martin County business owners, managers, entrepreneurs, and executives.	2Q, 4Q	Pulse Survey and Visits Underway; To date, more than 46 completed. Online Pulse Survey to distributed in April 2022.	In Process
4	Host one Commercial Real Estate Roundtable and two Industry Roundtables to keep a pulse on needs and trends.	2Q, 3Q, 4Q		Not Started
5	Expand the Business Expansion-Retention 1:1 Visitation Strategy.	On-Going with Final Report in 4Q	Annual goal: 75; 46 Pulse Visits conducted to date with another 14 in the works.	In Process
6	Conduct Thank You for Creating Jobs and Investing Sessions with Key BDB and Partner Leaders.	Quarterly		Not Started
7	Propel MC: Produce 2 Business Accelerator Programs (BAP) and 2 Side Hustle to Main Gig (SHTMG) Cohorts.	2Q, 4Q	A Virtual Side Hustle to Main Gig is planned from May 3 – June 7, 2022. BAP East to be rescheduled in September 2022 and an In-Person Side Hustle to Main Gig being planned for late summer in the Village of Indiantown.	In Process
8	Propel MC: Pilot a Micro-loan Program with Partners including possible seed funding from the County's ARPA funding.	3Q	Following notice by the County that ARPA funding is not possible, the BDB will cease this activity at this time.	On Hold
9	Update and distribute Business Resource Guide, maintain MC Biz Hub, and produce 3 Small Talks.	2Q, 3Q, 4Q	Quick Glance for Business Resources produced in 2Q.	In Process
10	Execute the Hubs of Excellence Marketing and Business Development Strategy and launch a new advertising campaign.	On-Going	"Now's the Time" campaign announced and launched in 2Q designed to tout Martin County as a distinctive community "open for business.". New Business Development Executive hired.	In Process

Key: Green Completed Blue In Process Yellow On Hold Red Behind Initial Schedule White: Not Started

A Stronger Economy is Everyone's Business

#	Strategy	Timing	Notes	Status
11	Evolve business storytelling strategy featuring CEO-Entrepreneur Profiles and increase imagery for "Distinctive. By Design." brand.	Bi-Monthly	1 CEO Profile – P.J. Anson, STS Aviation Group - issued in the 2Q. Drone footage and still photography obtained during March for "Now's the Time" campaign.	In Process
12	Attract and/or host one new regional-state-corporate meeting with room nights and develop a new collateral piece to use with business visitors in partnership with the Office of Tourism and Marketing.	2Q	Assisting the Martin County School District in hosting the Florida Career Pathways Network 2022 Symposium, January 14 - 16, 2022 at Hutchinson Shores Resort & Spa, Jensen Beach.	In Process
13	Host two Future of Work + Learning Events with partners and provide semi-annual Talent Indicators to partners and policymakers.	1Q, 2Q, 3Q, 4Q	1Q Talent Indicators completed and released. Future of Work + Learning event planned in conjunction with the Stuart-MC Chamber of Commerce in April 2022.	In Process
14	Advance activities from the County's 2021 COVID-19 Economic Study.	1Q	Meeting conducted with County on 2/23/2022 to advance the Martin County Innovation District. Next meeting scheduled on 4/28/2022.	In Process
15	Advocate for and recruit new in-area training and higher education facilities and resources to grow the Hubs of Excellence, as needed.	On-Going		Not Started
16	Develop the BDB's Economic Development Policy and Legislative Action Plan and make recommendations for updates to MC's incentives toolbox and use of the Economic Development Trust Fund.	1Q, 3Q	BDB attended Regional Tallahassee Fly-In – January 18-20, 2022 – to advocate for the County's proposed REACH Center.	In Process
17	Continue the Partner's Council (MC Biz Team) designed to work on common initiatives, leverage resources and share market-business intelligence to improve MC's economy and market reputation.	Quarterly	The BDB Partner Council met on 3/4/2022. Currently the Partner Council represents 35 organizations helping to support a stronger economy in Martin County.	In Process
18	Advance the BDB's Leadership Engagement Model resulting in an increase in funding (\$156,590) and the number of economic development champions involved.	On-Going	The BDB hosted a community briefing – United Economic Leaders Breakfast on Friday, March 11, 2022. To date, \$48,000 has been raised.	In Process

Key: Green Completed Blue In Process Yellow On Hold Red Behind Initial Schedule White: Not Started

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Pierre Taschereau

Business Development Executive

pierre@bdbmc.org

772.221.1380 | 772.210.0214 direct | 772.486.8410 cell

Pierre Taschereau is the Business Development Executive for the Business Development Board of Martin County. In this role, Pierre is the key point of contact for businesses and companies seeking to expand, invest and create jobs in Martin County. Pierre leads Martin County's "Hubs of Excellence" Business Development strategy designed to start-up, grow and welcome more U.S. and international industry leaders in aviation-aerospace, marine, clean-green technology, agribusiness-equestrian, medical-healthcare and information technology sectors to the community. Additionally, Pierre works with investors and developers to increase Martin County's inventory of available spaces for office, commercial and industrial users seeking a distinctive business location.

Prior to joining the Business Development Board, Pierre served on multiple Board of Directors with associations representing various industries and chambers of commerce. In 2018, Pierre was appointed to the Southeast District Export Council (DEC) by the U.S. Secretary of Commerce Wilbur Ross for a four-year term. This appointment was extended through 2025 by Secretary of Commerce Gina Raimondo.

In 2020 & 2021, Pierre and his team won the Commercial Real Estate Development Association (NAIOP) award for 'Economic Impact Deal of the Year' with the Spirit Airlines headquarters in Dania Beach and the Chewy headquarters in Plantation Florida.

In 2018, Focus Brasil honored Pierre with their Business Press Award for his contributions to the local Brazilian business community. In 2021, Pierre was awarded the Greater Pompano Beach Chamber of Commerce 'Lights of the Community' Shining Stars award. Until recently, Mr. Taschereau taught undergraduate courses at Broward College's Aviation Institute located at North Perry Airport in Pembroke Pines. Pierre has been involved with the following professional organizations: ULI, ISTAT, NBAA and Aviation Week which produces MRO Americas – the largest aviation maintenance, repair & overhaul show in the world.

Before joining the BDB of Martin County, Mr. Taschereau held the position of Business Development Director with the Greater Fort Lauderdale Alliance since 2013. In this position, he collaborated with state agencies, county government and local municipalities to attract and retain businesses in Broward County. Prior to the Alliance, Pierre held the position of One Stop Center Assistant Manager with CareerSource Broward. In this position he focused on helping companies to recruit talent and provided them access to training grants for employee skill upgrade and onboarding. Pierre's previous careers in hospitality, healthcare, financial services, workforce development coupled with his fluency in French, Spanish have served him well in his economic development career. He is a graduate of Leadership Broward Class XXXVI (36) and received his Distinguished Toastmasters award in April 2020. Pierre holds a Bachelor of Science in Community Psychology and a Master of Business Administration with a specialty in finance and management information systems from Nova southeastern University.

The Business Development Board of Martin County (BDB) is the official public-private partnership for economic development and proud partner of Enterprise Florida and the Martin County Board of County Commissioners. The BDB helps business owners, entrepreneurs and executives to start, grow, stay, invest, and relocate to Martin County. And with strong collaborations and the support of its partners and investors, the BDB proudly touts Martin County, Florida is 'open for business' and a distinct business location.

NOW'S THE time

ECONOMIC DEVELOPMENT INCENTIVES

Martin County, Florida is open for business and has a jobs creation and incentives toolbox to assist growing companies who are making site location decisions. The Business Development Board of Martin County is here to help navigate the process. Call us at 772-221-1380 or visit www.bdbmc.org.

EXPEDITED REVIEW AND IMPACT FEE RELIEF

Designed to help targeted industry businesses who are building new facilities or rehabilitating existing office and industrial properties. Create a minimum of 10 good-paying jobs* and/or make a capital of investment of \$10 million and your project may be eligible.

INDUSTRIAL DEVELOPMENT BONDS

Tax-exempt industrial bond financing available to manufacturers, processors, fabricators, water-sewer, solid-waste, qualified hazardous waste and 501c3 organizations.

JOB CREATION GRANT & OPPORTUNITY FUNDS

Targeted industry businesses thinking about investing in new facilities and creating a minimum of 10 good-paying jobs with health care benefits and who generate at least 50% of their revenues outside of Florida may be eligible for this program.

LSTAR ZONING OVERLAY

Allows life science, technology and research companies to locate in non-traditional retail spaces.

PROPERTY TAX EXEMPTION PROGRAM

An exemption of up to 100% of the assessed value of all improvements to real property and all tangible personal property may be provided by the Board of County Commissioners for up to 10 years for manufacturers, commercial operations and/or office operations with 50 or more employees or up to 20 years for data centers who are making new capital investments in Martin County.



Leaders who engage with the BDB can gain valuable industry and policy insights, grow executive-level networks, build partnerships, add their voice to key issues, and extend their leadership to and reach others who want to address challenges and further economic opportunities in Martin County, Florida. We invite you to join us as we build a vibrant, future economy for one of Florida's highly distinctive and emerging entrepreneurial communities.

CEO Council

\$25,000

- Seat on the CEO Council – Drives business recruitment and stewards Martin County business reputation
- Recognition in all marketing and research collateral as a top economic-community leader
- Opportunity for CEO Profile
- Participation in Recruitment and Hosting for New Relocations
- Full Page Ad in Annual Business Resource Guide
- Gold Sponsor Status (includes 2 tables) at BDB Signature Event(s)
- Complimentary tickets (10) to all BDB 'Investor Only' Events
- Company representatives have opportunity to serve on all BDB Councils and Action Teams
- All subsequent investor benefits are available at this level

Leadership Council

\$10,000

- Seat on the Leadership Council – Leads efforts to improve MC's business climate and economic competitiveness
- Participation in Recruitment and Hosting for New Relocations

- Half Page Ad in Annual Business Resource Guide
- Silver Sponsor Status (includes 1 table) at BDB Signature Event(s)
- Complimentary tickets (8) to all BDB 'Investor Only' Events
- Investor Honor Roll and Directory with Company Logo and Home Page Link
- Company representatives have opportunity to serve on 7 BDB Councils and Action Teams
- All subsequent investor benefits are available at this level

Corporate Council

\$5,000

- Seat on the Corporate Council – Guides industry development and business retention-expansion efforts
- Bronze Sponsor Status (includes 1 table) at BDB Signature Event(s)
- Complimentary tickets (6) to all BDB 'Investor Only' Events
- Opportunity for MC and Investor Spotlight Testimonials with Headshot
- Company representatives have opportunity to serve on 6 BDB Councils and Action Teams
- All subsequent investor benefits are available at this level

Entrepreneur Council

\$2,500

- Seat on the Entrepreneur Council – Works to improve MC's start-up scene and business assistance approach
- Complimentary tickets (4) for BDB Signature and 'Investor Only' Event(s)
- Opportunity for MC and Investor Spotlight Testimonials
- Company representatives have opportunity to serve on 5 BDB Councils and Action Teams
- All subsequent investor benefits are available at this level

Ambassador Council

\$1,000

- Seat on Champions Corps – Helps to improve economic development knowledge and understanding
- Complimentary tickets (2) for BDB Signature and 'Investor Only' Event(s)
- Investor Honor Roll and Directory with Company Name
- Opportunity to share news, advertise and receive 'First to Know' communications from the BDB
- Company representatives have opportunity to serve on 3 BDB Councils and Action Teams

Investor Levels at a Glance

Investor Benefits	Ambassador \$1,000	Entrepreneur \$2,500	Corporate \$5,000	Leadership \$10,000	CEO \$25,000
Official Number of Reps to BDB	1	2	3	4	Unlimited
General Leadership Profile	Champions for MC's Economy Subject Matter Experts	Entrepreneurs, Capital Leaders, Service Providers	Industry Leaders	Top Public-Private Leaders Next Generation Leadership	Area CEOs, Founders and Regional Market Leaders
Opportunity to Serve on Councils and Provide Input	Champions Corps	Entrepreneur Council	Corporate Council	Competitiveness Council	CEO Council
Council Focus	Helps to build MC's economic development knowledge & understanding;	Works to improve MC's Start-Up scene and business assistance approach	Guides industry development ("hubs") and business retention-expansion	Leads efforts to improve MC's business climate and economic competitiveness	Drives business recruitment and stewards MC business reputation
Participate on BDB Event Host Committees	■	■	■	■	■
Participate on Talent Adv. Team	■	■	■	■	■
Participate on 1:1 Visits			■	■	■
Online (and in Print) Investor Honor Roll and Directory	Company Name	Company Name	Company Logo	Company Logo with Link on Home Page	Company Logo with Link on Home Page
Receive 'First to Know' News	■	■	■	■	■
Opportunity to Share News and Advertise	■	■	■	■	■
Opportunity for MC and Investor Spotlights	Quote	Quote	Quote with Headshot	Quote with Headshot	Quote with Headshot
Complimentary tickets to BDB 'Investor Only' Events	2	4	6	8	10
Complimentary tickets for BDB Signature Event(s)	2	4			
Official Sponsor (includes tables) at BDB Signature Event(s)			Bronze Sponsor (1 table)	Silver Sponsor (1 table)	Gold Sponsor (2 tables)
Complimentary Ad in Business Resource Guide				Half	Full
Participation in Recruitment and Hostings				■	■
Opportunity for CEO Profile					■
Recognition in all BDB collateral and reports as a top economic-community leader					■

Current BDB Councils and Teams *(as of 1/31/2022)*

Talent Advancement

Chair: Tammy Matthew, SVP
Treasure Coast Market Executive, Local Markets Organization, Bank of America

Overall focus: Talent Recruitment, Retention, Placement and Readiness
Meets: 3rd Monday of the Month, 1:00 p.m., Various Locations

Investor Eligibility: All Levels

Number of Participants: 35

Partner Council

Overall Focus: Designed to bring together the best and brightest economic development minds (economic and community partners only) to work on common initiatives, leverage resources and share market intelligence

Meets: Quarterly, 1st Friday at 9:00 a.m., Various Locations

Investor Eligibility: Invitation Only

Number of Participating Agencies: 32

Interested in learning more? Contact us today.

Joan K. Goodrich
joan@bdbmc.org
Lynn Smith
lynn@bdbmc.org
772.221.1380

Labor Force ¹			
	Labor Force Mar 2022	Labor Force Mar 2021	% Change
Martin County	74,948	73,008	3%
St. Lucie County	152,554	149,310	2%
Florida (Millions)	10.5	10.18	3%

Commercial Real Estate Vacancy ⁴			
	Vacancy Rate %	Vacancy Rate %	
	1Q 2022	4Q 2021	
Office - East Inland	3.4 0	3.9 0	
Industrial - East Inland	1.4 12.3	2.8 12.3	
Retail - East Inland	3.9 0	4.7 0	

Employment ¹			
	Employment Mar 2022	Employment Mar 2021	% Change
Martin County	73,239	70,064	5%
St. Lucie County	147,907	141,305	5%
Florida (Millions)	9.2	8.78	5%

Commercial Real Estate Rates ⁴			
	Avg. Lease Rates \$ SF	Avg. Lease Rates \$ SF	
	1Q 2022	4Q 2021	
Office - East Inland	22.87 15.16	22.81 15.11	
Industrial - East Inland	13.77 11.02	13.33 10.66	
Retail - East Inland	19.92 20.76	19.63 20.44	

Unemployment Rate ¹			
	Unemploy Mar 2022	Unemploy Mar 2021	% Change
Martin County	2.3	4	-43%
St. Lucie County	3	5.4	-44%
FL (Millions)	3.2	5.4	-41%

Residential Real Estate - Single Family ⁵			
	Jan 2022	Jan 2021	% Change
Closed Sales	142	174	-18%
Active Inventory	152	403	-62%
Dollar Volume	146.8	126.6	16%
Median Sales Price	\$523,175	\$449,900	16%
Months Supply	0.7	1.8	-61%

Consumer Spending (Millions) ²			
	Feb 2022	Feb 2021	% Change
Gross Sales	778.1	638.1	5%
Taxable Sales	382.9	335.2	14%
Total Sales Tax Collected	23.68	19.88	19%

Residential Real Estate - Townhome Condo ⁵			
	Jan 2022	Jan 2021	% Change
Closed Sales	89	72	24%
Active Inventory	93	276	-66%
Dollar Volume (Million)	32.5	20.6	58%
Median Sales Price	\$250,000	\$210,950	19%
Months Supply	0.8	2.7	-70%

Tourism ³			
	Tourism January 2022	Tourism Jan 2021	% Change
Rooms Sold	36,136	28,231	28%
Occupancy Rate	73.10%	57%	28%
Average Daily Rate	157.79	106.83	48%
Bed Tax \$	\$395,054	\$286,271	38%

New Residential Unit Approvals - In Review - Under Construction (FY 2021) ⁶			
	Number of Approved Units	In Review	Units Under Construction
Martin County	838		
Village of Indiantown	2,488		
City of Stuart	443	396	2,184

Permits and Certificates of Occupancy (FY 2021) ⁶			
	Residential Permits	Residential COs	Non- Residential Permits
Martin County	510	240	37
Village of Indiantown		7	3

Sources of Data

1. FL Department of Economic Opportunity 2. FL Department of Revenue 3. MC Office of Tourism and Marketing 4. CoStar 5. Florida Realtors 6. County-Municipality

Martin County Commercial Real Estate Stats

Office

	Vacancy Rate	Mkt Rent SF	Inventory SF	Under Construction
MC East	3.4% ↑ (3.1%)	\$22.87 ↑ (\$21.22)	1.3M ⇔	0
MC West	0.0% ⇔	\$15.16 ↑ (\$15.05)	46K ⇔	0

Industrial

	Vacancy Rate	Mkt Rent SF	Inventory SF	Under Construction
MC East	1.4 ↓ (1.8%)	\$13.77 ↑ (\$13.31)	5M ↑	81.9k ↑ (67.3k)
MC West	12.3% ⇔ (12.3%)	\$11.02 ↑ (\$10.74)	343K ⇔	0

Retail

	Vacancy Rate	Mkt Rent SF	Inventory SF	Under Construction
MC East	3.9% ↓ (4.1%)	\$19.92 ↑ (\$19.43)	4.5M ↑ (4.4M)	37.5k ↑ (14.1k)
MC West	2.3% ⇔ (2.3%)	\$20.76 ↑ (\$20.37)	172K ⇔ (172K)	0

(Source: Costar – March 22, 2022)



MARTIN COUNTY TALENT INDICATORS

Number of Jobs 72,612	Unemployment Rate 2.6%	Number of Job Seekers 1,072	Number of Open Jobs 3,105
Average Annual Wage \$52,000	Labor Market Participation 56.7%	Median HH Income \$72,736	Cost of Living 106.2
Educational Attainment Bachelor's 22.8%	Educational Attainment Associate's 9.3%	Commuting Time 26.9 min.	% Leaving MC for Work 58.7%

INTERESTED IN JOINING THE MARTIN COUNTY TALENT CONVERSATION?

Attend a BDB Talent Advancement Team Meeting

Chair: Tammy Matthew, SVP, Treasure Coast Market Executive, Bank of America

Meetings: 3rd Monday of the Month, 1:00 p.m., Locations Vary

Key Contact: Jaymie Sardo, Economic Development Coordinator, 772-221-1380,

Jaymie@bdbmc.org.



Business Development Board of Martin County
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