Chairman's Council
Florida Power & Light Company
LRP Publications
Board of Advisor Members
Aerojet Rocketdyne
Bank of America
BB&T
Cancer Treatment Centers of America
CareerSource Palm Beach County
Celedinas Insurance Group, A Marsh & McLennan Agency LLC
Comvest Partners
DePuy Synthes Power Tools, a Johnson & Johnson Co.
Equestrian Sport Productions, LLC
Florida Blue
Florida Crystals Corporation
GeoGlobal Partners
GL Homes
GliddenSpina + Partners
Greenberg Traurig
Gunster
Hardrives, Inc.
HCA Palm Beach Hospitals – JFK Main, North Campus and Palms West Hospitals
Hedrick Brothers Construction Co., Inc.
J.C. White
JP Morgan Chase
MBAF
Minto Communities, LLC
NCCI
Nova Southeastern University
Palm Beach Aggregates, LLC
Palm Beach County Board of Commissioners
Palm Beach Park of Commerce
Plastridge Insurance Agency
Pratt & Whitney
Raymond James/Boynton Financial Group
RSM US LLP
South Florida Business Journal
TD Bank
United Franchise Group
Wells Fargo
Corporate Members
ADT
Aerotek
Akerman LLP
Anderson-Moore Construction Corp.
Arthur J. Gallagher
B/E Aerospace, Inc.
Baron Sign Manufacturing
BDO
Boca Raton Innovation Campus
Broad and Cassel
Caler, Donten, Levine, Cohen, Porter & Veil, P.A.
City National Bank of Florida
Coastal Construction Company of Palm Beach, Inc.
Comerica Bank
Compson Associates, Inc.
Crocker Partners
DSM Capital Partners, LLC
ESPN West Palm
Fifth Third Bank
First Citizens Bank
First Republic Bank
FLF Holdings, LLC
Florida Atlantic University
Florida Public Utilities Company
Fox Rothschild LLP
Gehring Group
Greenspoon Marder, P.A.
Haile, Shaw & Pfaffenberger, P.A.
Hi-Tech Roofing & Sheet Metal, Inc.
HITT Contracting, Inc.
Kaufman, Rossin & Co.
Kayne Anderson Real Estate Advisors
Ko-Mar Productions, Inc.
Lesser, Lesser, Landy & Smith, PLLC
Lockheed Martin Corporation
Lynn University
NAI/Merin Hunter Codman
Office Depot
Palm Beach Marriott Singer Island Resort
Palm Beach Software Design
Palm Beach State College
PNC Bank
Red Hawk Fire & Security
The Related Companies
Regions Bank
Rendina Real Estate Development
Republic Services
Rosenbaum Mollengarden PLLC
Rybovich
Sabadell United Bank
SBA Communications Corporation
South Florida Business & Wealth Magazine
The Studio/The Planning Company
SunTrust Bank
Verdex Construction
Wellington Regional Medical Center
Workscapes

Business Development Board
BDB
Palm Beach County's
Economic Development Resource

January 30, 2017

RECEIVED
OFFICE OF THE SPEAKER
17 FEB -1 AM 10:53

The Honorable Richard Corcoran
House Speaker
Florida House of Representatives
420 The Capitol
402 South Monroe Street
Tallahassee, FL 32399-1300

Dear Speaker Corcoran:

Thank you for your request regarding detailed information on the Business Development Board of Palm Beach County's (BDB) revenues and expenditures. The BDB appreciates your interest in improving the economic development system and process in the State of Florida and we are pleased to provide you with information regarding our programs and return on investment.

As you know, economic development boards throughout the state are structured in many different ways and play various roles in this state's 67 counties. Here is some background on the BDB's specific structure and role:

- The BDB operates as a private 501C 6 corporation with 60% of its funds raised from the private sector through 300 businesses who support its economic development programs and creation of jobs.
- The Palm Beach County Board of County Commissioners contracts with the BDB to serve as the primary agency to provide the following services: marketing, business recruitment, retention and expansion. This represents 40% of the overall annual budget.
- Palm Beach County's Department of Economic Sustainability handles incentives and manages many other economic development programs.
- The BDB staff and directors do not administer or vote on incentives provided to companies relocating or expanding.
- The BDB does not conduct business on a publicly owned piece of property.
- The BDB was not created by the county nor does the county serve as the Chair of the Board of Directors. The BDB was created in 1982 by 8 private chambers and the Economic Council.
- While the BDB markets and creates jobs, it also has a private membership investment program providing services to 300 private companies that support economic development.
- The BDB also oversees economic development in the Glades which encompasses Belle Glade, South Bay and Pahokee which has an unemployment rate of 27%.

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In the 2015-16 fiscal year, the BDB facilitated the relocation, expansion and retention of 27 companies, The 27 companies will create, relocate or retain 2,487 jobs and spend $100.7 million of new capital investment. They will also purchase or lease 639,170 square feet of commercial space. The average wage of the jobs facilitated is $64,174. Therefore, for the $3.5 million budget of the BDB, it produced a $100.7 million return for the county.

We are very proud of our county and would enjoy the opportunity to host you for a visit so we can provide a more in-depth look at how we provide a return on investment for our public and private partners. Please feel free to contact me at any time with questions or to schedule an appointment.

Best Regards,

Kelly Smallridge
President & CEO

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