

Economic Development Advisory Board

June 27, 2017 at 8:15 a.m.

Winter Park City Hall, Chapman Room
401 Park Avenue S., Winter Park, FL 32789



1 administrative

- a. Approve minutes from 5-23-17

2 action

3 informational

- a. City Microloan Program
- b. Economic Development Plan Monthly Report

4 new business

- a. Chamber update
- b. Election of Chair & Vice-Chair

5 public comment

adjourn

Next meeting: August 22nd

appeals & assistance

"If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F. S. 286.0105).

"Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office (407-599-3277) at least 48 hours in advance of the meeting."

Economic Development Advisory Board



meeting date 6-27-17

approved by

item type Administrative
 Action
 Information

City Manager
 City Attorney
 N/A

**agenda
item**

Subject 1

Approve minutes for the May 23, 2017 meeting.

motion | recommendation

Motion to approve minutes from May 23, 2017 is requested.

Background

N/A

**CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD**

**Regular Meeting
8:15 a.m.**

**May 24, 2017
Chapman Room**

MINUTES

Meeting was called to order at 8:15 a.m. in the Chapman Room of City Hall.

BOARD MEMBERS PRESENT: John Caron, John Gill (out @ 8:35 a.m.), Steve Flanagan, Betsy Gardner-Eckbert, and Owen Beitsch

BOARD MEMBERS ABSENT: Kelly Olinger

STAFF MEMBERS PRESENT: Dori Stone (@ 8:22 a.m.) Kyle Dudgeon, Laura Neudorffer

ADMINISTRATIVE ITEMS:

A. Approve minutes from 01-17-2017

Motion made by Steve Flanagan, seconded by John Gill, to approve the 03-28-2017 minutes.

Motion passes 5-0.

ACTION ITEMS:

INFORMATIONAL ITEMS:

A. Economic Development Plan Monthly Report

Board requested Staff focus on two items in particular today – Orange Ave corridor and Parking Strategy meeting. Staff provided some updates and discussed upcoming meetings. Staff will provide Board with email invitations to the meetings. There are two goals for Orange Ave: one is the future of the corridor, including the dynamic issue of parking, the second is what the community wants and what would be a compatible use to place on the progress pointe property.

Staff provided a brief update on the progress with Kimley-Horn on the downtown parking summit. Kimley-Horn is expected to provide a deliverable by late August- early September.

NEW BUSINESS:

A. Chamber Update

Betsy Gardner-Eckbert provided an update on Chamber activities and initiatives. These items include the continuance of inquiries pertaining to logistics in the area, convening in August re: the possibility of solar, international families from Rollins coming into town so Chamber is working on grant processes for entrepreneurs.

B. Joint Meeting – June 6

The board was invited to participate in a joint board meeting regarding the downtown parking summit.

C. Summer Schedule

Motion made by Betsy-Gardner Eckbert, seconded by Steve Flanagan, to move the summer meetings to the second Tuesday of the month for June, July, and August. Motion passes 4-0. Amended motion made by Betsy Gardner-Eckbert, seconded by Steve Flanagan, to schedule meetings for June 27, 2017 and August 22, 2017 with no meeting being held in July 2017. Motion passed 4-0.

Next meeting scheduled for June 20, 2017

There being no further business, the meeting adjourned at 9:32 a.m.

John Caron, Chairperson

Laura Neudorffer, Board Liaison

Economic Development Advisory Board



meeting date 6-27-17

approved by

item type Administrative
 Action
 Information

City Manager
 City Attorney
 N/A

**agenda
item**

Subject 3a

City Microloan Program

motion | recommendation

Background

In 2012, the City approved an agreement with BankFIRST to develop a microloan program for new and expanding businesses within Winter Park. The program's intent is to leverage city resources into providing businesses with additional loan opportunities through a loan loss reserve. City funding is placed into a larger pool of equity for loans to draw from. In the event of a default, the bank is provided additional security in that not all funding is exclusively from the bank. This enables them to extend more favorable terms to businesses. This model is similar to SBA type microloans. To date, the program has successfully leveraged over \$100,000 in loans with no defaults.

In 2015, BankFIRST merged with Seacoast Bank who is now the point of contact for the program. The five year agreement is set to expire this coming September. Staff is requesting an opportunity to review the program with Seacoast and provide modifications as necessary.

The CRA also offers this program for businesses exclusively within the CRA area.

**BankFIRST/ City of Winter Park
Micro-Loan Program Agreement**

THIS AGREEMENT ("Agreement") is made and entered into this 21st day of ~~September~~, 2012, by and between BankFIRST, a Florida state-chartered bank (the "Bank"), and the CITY OF WINTER PARK (the "City").

WHEREAS, the Bank has introduced to the Winter Park area its socially-responsible banking program wherein deposits made into the program are designated for loans within the City of Winter Park, said area being more specifically depicted on Exhibit "A" attached hereto and incorporated herein by reference (the "Area"); and

WHEREAS, the City wishes to help stimulate economic growth within its boundaries by encouraging the development of small, locally owned or operated businesses; and

WHEREAS, it is a goal of the City to create opportunities to attract new and expanding businesses to the City and support the existing business community; and

WHEREAS, it is an objective of the City to actively encourage start-up businesses to locate in existing retail and office space within the Area; and

WHEREAS, the City has determined that small business growth within the Area would be encouraged by encouraging lending institutions to make low-interest, micro loans available to both new and existing small businesses; and

WHEREAS, the City desires to encourage the Bank's socially-responsible banking initiative and creation of a Micro-Loan Program (hereinafter "Program") to benefit small businesses within the Area that is backed by an appropriation from the City; and

WHEREAS, the parties wish to reduce to writing the methodology for such participation and enhancement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereby agree as follows:

1. **RECITALS.** The above recitals are true and correct and are incorporated herein as material provisions of this Agreement.

2. **CRITERIA FOR BORROWERS.** The City will, from time to time at its sole discretion, refer to Bank potential small business borrowers who meet the following criteria:

a. The borrower's business is located within the Area; and



- b. The borrower's business must be a small business as defined by the U.S. Small Business Administration. (For more information, visit www.sba.gov/size).

The loans under the Program will be offered by the Bank to new and existing businesses. New businesses are defined as businesses that have been operating for less than two (2) years. New businesses may be required, as part of the loan process, to obtain technical assistance from organizations such as the National Entrepreneur Center, SCORE, or Black Business Investment Fund as a condition for obtaining a loan.

3. **BANK FINANCIAL COMMITMENT.** Bank's loan pool commitment to this Program is \$100,000.00 in total loans.

4. **TERMS OF LOANS.** The loans made by the Bank under the Program shall be made to and used by qualified borrowers for the sole purpose of developing, supporting, and/or expanding the borrower's business within the Area (the "Loan Purpose"). The Loan Purpose shall be expressly set forth in every loan agreement made by the Bank pursuant to this Agreement. Each and every loan will be a minimum of \$5,000.00 and shall not exceed \$39,999.00 to any one borrower. Subject to the provisions herein, all loans shall be granted within the sole discretion of Bank. The term of the loans will be between three (3) years and five (5) years on a fully-amortizing basis with a single initial disbursement. The interest rate to be charged on these loans will be the Wall Street Journal prime rate plus 1% with a floor of 5.5%. No bank origination or other fees will be charged to the borrower.

5. **MINORITY BUSINESS ENTERPRISES.** It is a goal of the City that 10% of the loan pool and/or 10% of the total loans be made to minority business enterprises. For the purposes of this Agreement, minority businesses enterprises have the same meaning as set forth in Fla. Stat. § 288.703 (2006). Pursuant to this goal the City will be responsible for obtaining authorization from prospective borrowers to track minority participation, loan amount and rate obtained. Performance of this goal is the sole responsibility of the City.

6. **BANK'S LENDING GUIDELINES.** All loans will be underwritten using the Bank's standard guidelines and credit standards.

7. **LOAN LOSS RESERVE ACCOUNT.** As an inducement to the Bank, the City agrees to establish a dedicated loan loss reserve account under the following terms and conditions:

- a. The City will fund the loan loss reserve account ("LLR account") by depositing with the Bank the sum of Ten Thousand and No/100 Dollars (\$10,000.00) in a "socially-responsible," interest-bearing money market account. The account title will be "Winter Park Micro-Loan Program Loan Loss Reserve Account." The \$10,000.00 deposit shall be funded by a one-time expenditure, and shall not constitute a pledge of the City's credit

- b. The funds in this account will be used by the Bank to reimburse the Bank for any losses that are incurred in loans made under the Program by the Bank. The Bank is given full authority to debit this account to cover any loan losses sustained by the Bank under loans made pursuant to and under the terms of the Program. Upon the depletion of the funds in this account by the payment of losses, all further losses sustained by Bank under the Program will be at the risk of and the sole responsibility of Bank, and not the City. Further, should the Bank be successful in recovering any amounts charged against this account, the net amount, after the deduction of costs of any recovery, shall be credited back to the LLR account.
- c. The Bank will allow the LLR account to be debited to pay for loan closing costs on all BankFIRST originated loans made under this program.
- d. The LLR account shall be maintained by the City until all loans made pursuant to the terms and conditions of the Program are paid in full, or are declared to be losses after the Bank has exerted reasonable collection efforts with respect to each loan. When the loan balance in the Program reaches zero (0) and there is an agreement between the parties that no additional loans will be made, the Bank shall return the remaining balance in the LLR account to the City.

8. **TERM.** Unless otherwise terminated sooner as provided for herein, this Agreement shall remain in full force and effect for five (5) years from the date of execution.

9. **TERMINATION OF AGREEMENT.** Upon termination of this Agreement the following are required:

a. **Actions Required By Bank Upon Termination.** In addition to any other obligation provided for in this Agreement, upon termination of this Agreement, either by the expiration of term provided for herein, early termination as provided below, or any other reason resulting in the termination of this Agreement, Bank shall, within thirty (30) days of such termination:

i. **Accounting.** Provide an accounting of LLR Account funds expended up to and including the date of termination.

b. **Early Termination.** Notwithstanding anything to the contrary provided for in this Agreement, upon thirty (30) days written notice to either party, the Bank or the City may, in addition to any right permitted by this Agreement or statute, terminate this

Agreement prior to the end of the term provided herein upon the occurrence of any one or more of the following events:

- i. The sole decision of either the Bank or City to end the Agreement.
- iii. The Bank declares bankruptcy, is wound up, dissolved or otherwise ceases to exist as a legal entity.

10. **ACCOUNTABILITY AND OVERSIGHT.** The funds in LLR account covered by this Agreement are public funds and as such are subject to all applicable federal, state, and local laws and regulations pertaining to the use of public funds. The use of any funds provided under this Agreement for a purpose other than those expressly stated herein may subject the Bank, its officers, employees or agents, to criminal prosecution, administrative sanctions, and liability for repayment of the misused funds. In addition to the foregoing and the other terms and conditions provided in this Agreement, the Bank shall have the following obligations pertaining to the use of the public funds and the oversight of the Bank's activities:

a. **Bank's Obligations and Responsibilities.** The Bank hereby agrees as follows:

- i. The Bank shall provide quarterly statements to the City as to the balance of the LLR account.
- ii. Upon written request from the City, the Bank will be required to attend meetings of the City pertaining to any matter relating to or in connection with this Agreement.
- iii. The Bank will operate under professional standards of conduct and organizational effectiveness, consistent with the public interest and mandates of the Florida Statutes and as is customary for similar financial institutions.

11. **OTHER EXPENSES AND FUNDING.** Except as expressly provided in and subject to this Agreement, it is understood and expressly agreed by and between the parties to this Agreement that the City is not responsible or obligated to provide any additional funding for the Bank's responsibilities or to approve reductions in the scope of the promised Bank's responsibilities. The Bank acknowledges and agrees that Bank shall bear the sole responsibility to perform the Bank's obligations (pertaining to those not previously assigned to the City as per this Agreement) and to provide any additional funds necessary to perform and achieve the Bank's obligations, regardless of the actual costs and even if those costs exceed the Bank's cost estimate. Any expenditure made by Bank pertaining to or in connection with performing or achieving the Bank's obligations prior to the Effective Date is undertaken at the Bank's sole expense.

Further, loans made pursuant to the Program as provided herein are secured solely by the one-time appropriation of funds by the City that secures the LLR account as set forth in section 7 of this Agreement. Under no circumstances shall this Agreement constitute a pledge of the faith and credit of the City of Winter Park, or be secured by ad valorem taxes or any other revenue source of the City of Winter Park.

12. **ACCURACY OF INFORMATION.** The Bank warrants and represents that all documentation and information provided by the Bank in connection with this Agreement, including all representations, statements and information contained therein, are and shall continue through the term of this Agreement to be true, complete and accurate in all material respects. Any material changes to such documentation and/or information must be provided to the City within twenty (20) days of such changes.

13. **INDEMNIFICATION.** Because it is within the Bank's sole discretion to extend a loan to an applicant under this Program, the Bank agrees to indemnify and hold the City harmless from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions and cost of actions, including attorneys' fees for trial and on appeal, of any kind and nature arising out of the Bank's actions and duties as they pertain to the granting and ongoing maintenance of the loan process.

14. **REMEDIES.** The rights and remedies hereunder are in addition to, and not in limitation of, other rights and remedies under this Agreement, at law or in equity, and exercise of one right or remedy shall not be deemed a waiver of any other right or remedy. In the event the Bank breaches any of the terms or conditions of this Agreement, the City reserves the right to seek equitable relief and/or all other remedies as available to it under applicable law, including, but not limited to, repayment of the LLR Account, or any portion thereof. Further, the City reserves the right to deem the Bank ineligible for participation in future City projects.

15. **NO WAIVER.** Continued performance by either party hereto, pursuant to the terms of this Agreement, after a default of any of the terms, covenants or conditions herein shall not be deemed a waiver of any right to terminate this Agreement for any subsequent default, and no waiver of such default shall be construed or act as a waiver of any subsequent default.

16. **CONSTRUCTION; SEVERABILITY.** This Agreement shall be construed in accordance with the laws of the State of Florida. It is agreed by and between the parties that if any covenant, condition or provision contained in this Agreement is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenants, conditions or provisions herein contained.

17. **NON-ASSIGNABILITY; NON-EXCLUSIVITY.** The Bank may not assign its rights hereunder without the prior written consent of the City. Failure to comply with this section may result in immediate termination of this Agreement. The City may assign its rights and obligations under this Agreement to another governmental entity or to a not-for-profit corporation. Nothing herein shall operate or be construed to operate as a prohibition against the City's participation with other entities, including financial

Institutions, from similar micro-loan programs or other socially responsible banking programs.

18. **EXPENSES.** Except as otherwise expressly provided in this Agreement, each party to this Agreement will bear the party's own expenses in connection with the preparation, execution, and performance of this Agreement and the transactions contemplated by this Agreement. In the event of any default on the part of any party to this Agreement and the necessity to initiate court action for the enforcement of any right herein, then in such event, the parties in such action shall be responsible for their own respective costs and expenses of such action, including attorney's fees.

19. **NO THIRD PARTY BENEFICIARIES.** Nothing in this Agreement, express or implied, is intended to or will be construed to confer upon any person, other than the parties to this Agreement, any right, remedy or claim under or with respect to this Agreement.

20. **VENUE.** Any litigation occurring as a result of this Agreement shall be held in the courts of Orange County, Florida and shall be governed by the laws of the State of Florida.

21. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof; any representations or statement heretofore made with respect to such subject matter, whether verbal or written, are merged herein. No other agreement, whether verbal or written, with regard to the subject matter hereof shall be deemed to exist.

22. **NOTICE.** Any notices to be delivered hereunder shall be in writing and be deemed to be delivered when (i) hand delivered to the person hereinafter designated, or (ii) deposited in the United States Mail, addressed to a party at the addresses set forth opposite the party's name below, or at such other address as the applicable party shall have specified, from time to time, by written notice to the other party delivered in accordance herewith:

City: City of Winter Park/ Economic Development
401 Park Avenue South
Winter Park, Florida 32789
Attn: Economic Development Department Director

Bank: BankFIRST
1031 W. Morse Boulevard, Suite 150
Winter Park, Florida, 32789
Attn: Donald McGowan, President.

23. **EXHIBITS.** Any exhibits referenced in this Agreement are a part of this Agreement as if fully set forth in this Agreement.

24. **AUTHORIZED PARTIES.** Each of the individuals signing this Agreement represents and warrants that he or she has been properly authorized by his or her

respective organization to enter into this Agreement and that by their signatures each of the parties does intend and hereby legally bound under the terms of this Agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the date written above.

Witnesses:

Wes Hamel

Print Name: Wes Hamel

Clarissa Howard

Print Name: CLARISSA HOWARD

The City of Winter Park, Florida

By: Michelle del Valle

Print Name: Michelle del Valle

Title: Asst. City Mgr.

Witnesses:

Meghan Hudspeth

Print Name: meghan hudspeth

Christin Nichols

Print Name: Christin Nichols

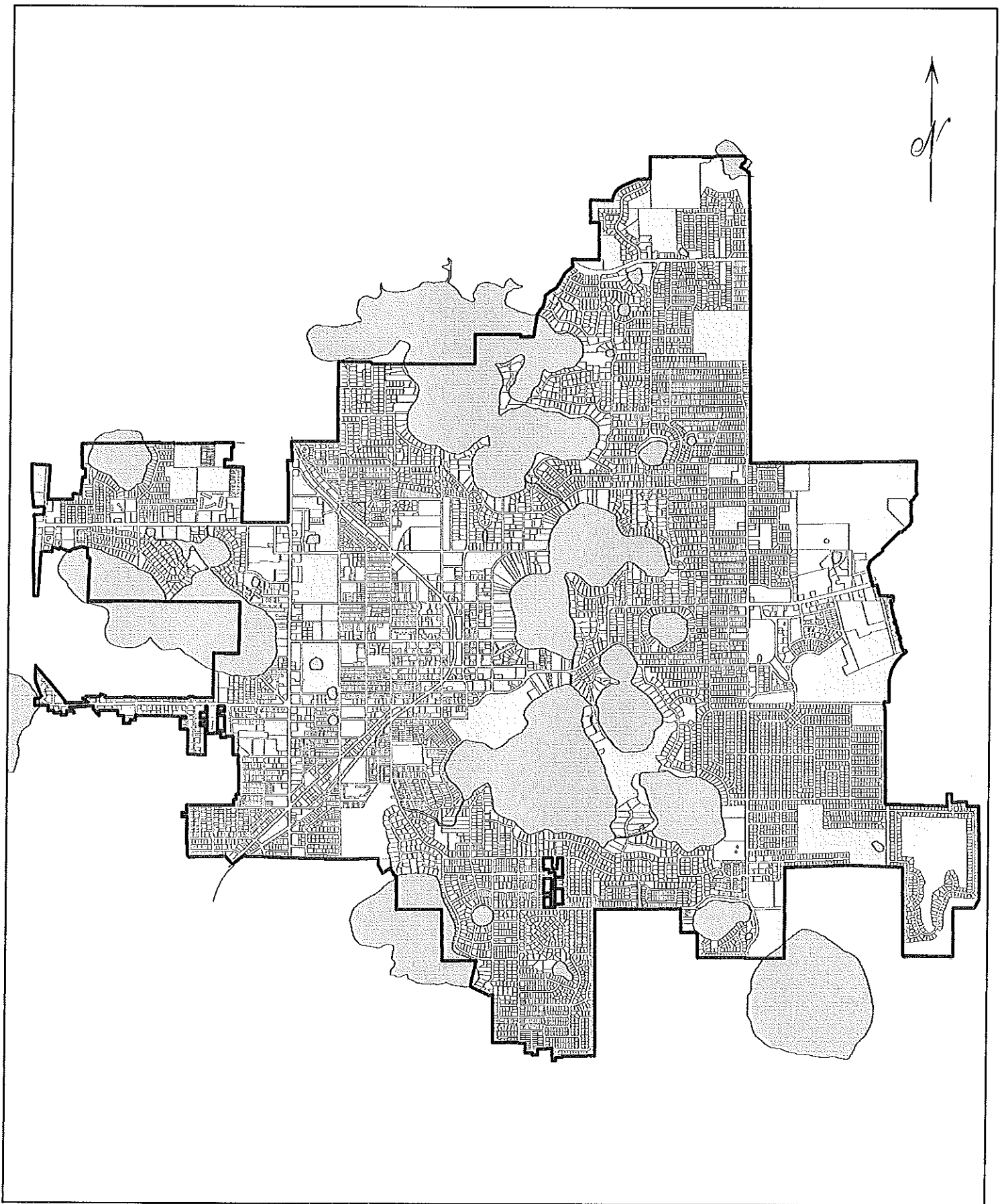
BankFIRST, a Florida state-chartered bank

By: John R. Casebier

Print Name: John R. Casebier

Title: Area President

Exhibit A



Winter Park Boundary



Economic Development Advisory Board



meeting date 6-27-17

approved by

item type Administrative
 Action
 Information

City Manager
 City Attorney
 N/A

**agenda
item**

Subject 3b

Staff is providing updates on the major items of interest for EDAB including the Economic Development Plan. In general, these items do not necessitate action by the board, but are being tracked to provide the board and public the most up to date information regarding the status of the various issues. The board may use this time to address discussion or viewpoints on these topics. Items in blue are specifically referenced in the approved FY16-17 EDAB plan.

Project	Update	Date
Resolve Comprehensive Plan discussion and determine follow-up study areas	Dated June 16 th , staff received a letter from the Department of Economic Opportunity finding the comprehensive plan update in compliance with F.S. 163. See attached.	Completed
Conduct a Tourism Assessment Review	Staff is partnering with the Chamber on data collection on counting visitations through various events, cultural institutions, digital media and other mediums. A scope is currently being developed.	Q4-2017
Conduct a Business Certificate Study	Staff has formatted data available for analysis.	Staff is assessing timing issues for resource allocation in coordination with other projects.
Corridor Assessments	Staff has enlisted Logan Simpson Design Inc. to assist in the facilitation of a public discussion regarding Orange Avenue. It is the intent of this discussion to receive feedback from local merchants and the surrounding area on what the future of Orange Avenue. A final deliverable is expected	Meeting schedule: June 22 nd at Azalea Lane Recreation Center, 6:00pm June 23 rd at the Community Center, 10:00am.

	late August/early September. Staff has additionally engaged with private developers to understand the market for Progress Point and the viability of its value.	Plan Hub/Open House – June 26-30 from 9am - 12noon at the Winter Park Playhouse: 711 N Orange Avenue
Mixed-use/FAR	Staff has engaged with a private consultant for a case study analysis focusing on successful FAR/use relationships.	Project ongoing.
Mobility Issues/Parking	Staff assisted in a set of group meetings led by Kimley-Horn to discuss downtown parking. The purpose of the conversation was to document current experiences by end users with the ultimate goal of creating a 'suite of options' as strategies for future implementation. Meetings included staff, board members, residents, merchants, and property owners. A second set of meetings are scheduled for early August.	August 2017

Rick Scott
GOVERNOR



Cissy Proctor
EXECUTIVE DIRECTOR

June 16, 2017

The Honorable Steve Leary
Mayor, City of Winter Park
401 South Park Avenue
Winter Park, Florida 32789

Dear Mayor Leary:

The Department of Economic Opportunity has completed its review of the comprehensive plan amendment for the City of Winter Park adopted by Ordinance No. 3076-17 on April 24, 2017 (Amendment No. 16-2ER), which was received and determined complete on May 2, 2017. We have reviewed the amendment in accordance with the state coordinated review process set forth in Sections 163.3184(2) and (4) Florida Statutes (F.S.) and have determined that the adopted amendment meets the requirements of Chapter 163, Part II, F.S., for compliance, as defined in Section 163.3184(1)(b), F.S. The Department of Economic Opportunity is therefore issuing a Notice of Intent to find the comprehensive plan amendment "In Compliance." A copy of the Notice of Intent has been posted on the Department of Economic Opportunity's Internet website. You may access the Notice of Intent at <http://www.floridajobs.org/community-planning-and-development/programs/reports-notices-and-document-archives/orc-reports-notices-of-intent-and-school-interlocal-agreement-consistency-findings>.

The Department of Economic Opportunity's Notice of Intent to find a plan amendment "In Compliance" shall be deemed to be a final order if no timely petition challenging the amendment has been filed. If this plan amendment is challenged by an affected person, the amendment will not become effective until the Department of Economic Opportunity or the Administration Commission enters a final order determining the amendment to be in compliance. No development orders, development permits, or land uses dependent on this amendment may be issued or commenced before it has become effective.

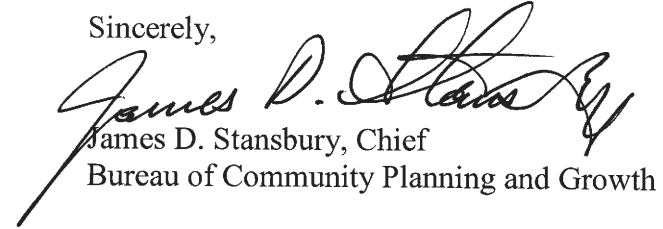
City of Winter Park, 16-2ER

June 16, 2017

Page 2 of 2

If you have any questions related to this review, please contact Jennie Leigh Copps, Planning Analyst, at (850) 717-8534, or by email at jennie.copps@deo.myflorida.com.

Sincerely,


James D. Stansbury, Chief
Bureau of Community Planning and Growth

JDS/jlc

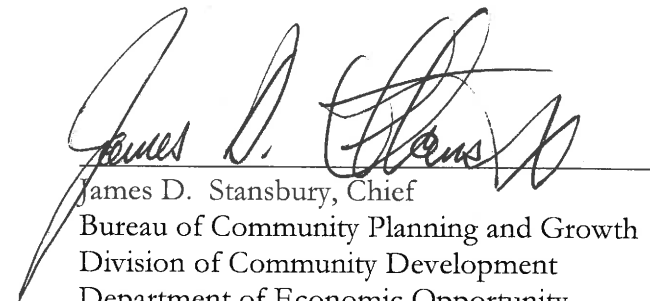
Enclosure: Notice of Intent

cc: Dori Stone, AICP, Planning and Community Development Director, City of Winter Park
Hugh Harling, Jr., P.E., Executive Director, East Central Florida Regional Planning Council

STATE OF FLORIDA
DEPARTMENT OF ECONOMIC OPPORTUNITY, THE STATE LAND PLANNING
AGENCY
NOTICE OF INTENT TO FIND THE
CITY OF WINTER PARK
COMPREHENSIVE PLAN AMENDMENTS
IN COMPLIANCE
DOCKET NO. 16-2ER-NOI-4815-(A)-(I)

The Department gives notice of its intent to find the Amendments to the Comprehensive Plan for the City of Winter Park, adopted by Ordinance No. 3076-17 on April 24, 2017, IN COMPLIANCE, pursuant to Section 163.3184(4), F.S.

If a timely petition challenging the Amendments was not filed within thirty (30) days after the local government adopted the Amendments, the Amendments become effective upon the posting of this Notice of Intent on the Department's Internet Website. If a timely petition was filed, the Amendments do not become effective until the Department or the Administration Commission enters a final order determining that the Amendments are in compliance.



James D. Stansbury, Chief
Bureau of Community Planning and Growth
Division of Community Development
Department of Economic Opportunity
107 East Madison Street
Tallahassee, Florida 32399