



Q1 23/24 REPORT FOR POLK COUNTY

Building partnerships and pathways for economic development in Polk County.

The CFDC kicked off the start of the 2023|2024 fiscal year with the 2023 Annual Meeting, during which Bank of Central Florida and Gulf Coast Avionics were awarded with distinguished honors. **Gulf Coast Avionics** received the **Jim Brantley Economic Development Award for Success in Small Business** and **Bank of Central Florida** received the **George W. Harris Jr. Economic Development Award for Success in Large Business**.

This year's Board Chair Maggie Mariucci presented the agency's most prestigious award, the Board Chair's Award, to **City of Lakeland Commissioner Stephanie Madden**. Mariucci called Madden "a leader who embodies innovative thinking, challenges the status quo, is a convener of creative minds, and a believer in big visions."

Gene Conrad, President & CEO of the Aerospace Center for Excellence, was welcomed as the **new chair of the board**, succeeding Maggie Mariucci, assistant vice president of University Relations at Florida Polytechnic University.

Congratulations to the 2023|2024 Board of Directors elected by the investor membership during the annual meeting.

CHAIR

Gene Conrad
Aerospace Center for Excellence &
SUN 'n FUN Aerospace Expo

VICE-CHAIR

Dave Shepp
The Southern Group

SECRETARY/TREASURER

Emery Smith
Ben Hill Griffin

PAST CHAIR

Maggie Mariucci
Florida Polytechnic University

TALENT PIPELINE CHAIR

Dr. Orathai Northern
Polk State College

COMMUNITY STAKEHOLDERS CHAIR

Deena Drumgo
City of Lake Wales

COMPETITIVENESS & ADVOCACY CHAIR

Kyle Story
The Story Companies

INVESTOR RELATIONS CHAIR

Pete Frantzis
Cyndeo Wealth Partners

AVIATION COMMITTEE CHAIR

Rick Garcia
Gulf Coast Avionics

COUNTY MANAGER DESIGNEE

Bart Allen
Peterson & Myers

COUNTY COMMISSIONER

Commissioner George Lindsey
Polk County Board of County Commissioners

BOARD MEMBER

Brandon Clark
The Ruthvens

BOARD MEMBER

Randy Knapp
RLK Real Estate & Development

BOARD MEMBER

Jeremy Voss
SpringerVoss Construction

BOARD MEMBER

Drew Wilcox
Nucor Steel Florida

ORGANIZATIONAL PILLARS



Promote Polk County as
Florida's Best Place for Business



Advocate for Key Business
Issues



Facilitate Collaborative
Partnerships



Advance Strategic Initiatives





PROMOTE POLK COUNTY AS FLORIDA'S BEST PLACE FOR BUSINESS

During the first quarter, **Advanced Drainage Systems (ADS)** announced their expansion into Polk County and their plan to build an innovative advanced pipe manufacturing facility in Lake Wales. Advanced Drainage Systems is a leading provider of innovative water management solutions in the stormwater and onsite septic wastewater industries.

“Florida is an important market for us,” Brian King, the company’s executive vice president of marketing and sustainability said. “Polk County is in the center of the state, and from here we can serve the entire state. We have two existing manufacturing plants, in Sebring and Winter Garden, and this is in the middle of those two.” The new plant will employ 200+ people.



FACILITATE COLLABORATIVE PARTNERSHIPS

The **Investor Relations Committee** hosted a second series of our investor small group roundtables. The series was organized to offer a unique opportunity for conversation amongst members about topics important for business success. Topics included using AI for business solutions, automation & lean management within logistics, successful management strategies in remote work environments and insurance options for business plans.

The November CFDC Board & Investor Meetings highlighted Polk County’s new **Northeast Government Center**. During the meeting, investors heard from County Manager Bill Beasley and Tim Hoefft, Straughn Trout Architects about the new facility. CFDC also hosted two special ‘Meet the Project’ Q&A sessions with Ashley Tucker, Blue Line Aviation and Zach Little, Kottke Trucking, Inc.



ADVOCATE FOR KEY BUSINESS ISSUES

Through the support of Duke Energy and the expertise of Indie Atlantic Films, CFDC released a new Polk County spotlight video showcasing Polk as **Florida’s Best Place for Business**. This video focuses on major industries, the dynamic blend of research, technology, support and creative services, a business-friendly tax environment, lower cost of living, quality of life and more.

Talent remains a leading factor within Polk’s continued competitiveness. In addition to the collaborative **Talent Pipeline Committee**, co-sponsored with **Polk Vision**, CFDC has developed additional workforce recruitment and retention efforts. This quarter, CFDC released a new talent recruitment and retention video series highlighting young professionals who have chosen careers in Central Florida. The microsite titled **Build a Balanced Life**, features the stories of several local professionals, entrepreneurs and community members who have chosen to put down roots in Polk.



ADVANCE STRATEGIC INITIATIVES

Working to develop more targeted relationships for emerging sub-sector industries that would be suited for the Central Florida Innovation District, business development team members have been immersing themselves in the advanced materials sector. During the first quarter, staff attended several new advanced materials and manufacturing shows including the Advanced Manufacturing Trade Show, the MakeMore Manufacturing Summit and the Advanced Materials show.

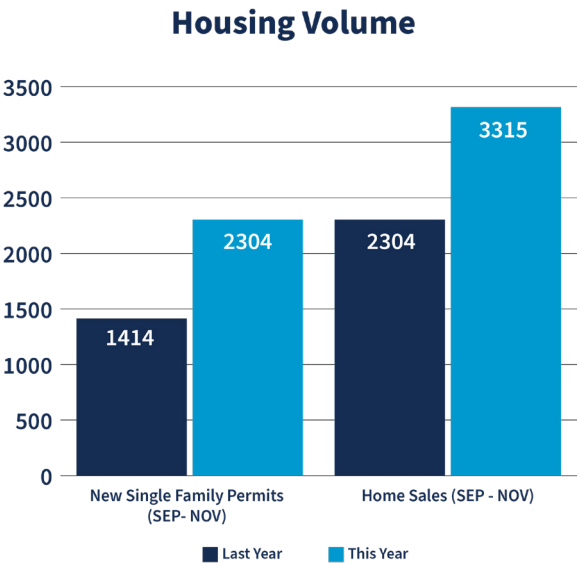
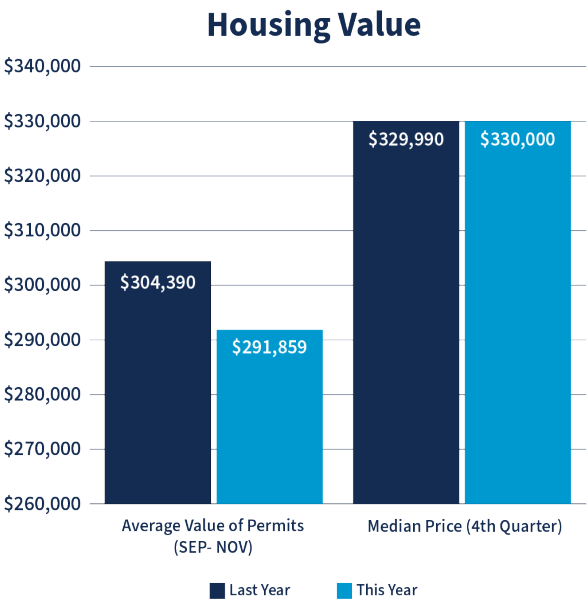
POLK COUNTY ECONOMIC UPDATE

*Prepared by Jim Farrell, Ph.D., CFA,
Florida Southern College*



At the county and state levels, the labor market remains strong. While unemployment ticked up a bit, it remains below the traditional “full-employment” estimate of 4 – 4.5%. Labor force and employment growth remain solid, as Florida remains an attractive place for movers. In September, the Bureau of Labor Statistics estimated county employment reached a record of just under 339,000 jobs.

It appears the economic stability and receding inflation have led to the end of interest rate hikes from the Federal Reserve. Investors are currently anticipating several rate cuts during 2024, however it will largely depend on future inflation and economic data. At this point, the Federal Reserve seems to have achieved their goal of managing us through the inflation spike without causing a full-blown recession.



From September 2023 through November 2023, according to My Florida Regional MLS, home sales and median prices remained flat, with changes of less than 0.1%, year-over-year. According to the Census, new single-family permit requests increased 62.9% while the average value of each permit was up over 56%, year-over-year, it is important to point out here that this same period in 2022 saw very steep declines and this is a recovery from that time. Multi-family construction slowed to 294 new permits; however, the prior 3 months was much higher than typical with 1416 new permits. The higher interest rates are likely to continue to limit existing owners from wanting to “trade-up” into new homes, keeping inventory and housing activity low while limiting options for new buyers trying to enter for the first time.

In Quarter 1, CFDC hosted and attended the following events:

- Advanced Economic Development Leadership Course
- Advanced Manufacturing Show
- Advanced Materials and Composites Trade Show
- Annual Meeting
- Area Development Consultants Forum
- Holiday Investor Reception
- Makemore Manufacturing Summit
- October Investor Small Group Roundtables
- November Investor Meeting

Thank you to our Q1 renewing investors

**as of 12/31/2023*

AAA Top Quality Asphalt
ACT Environmental & Infrastructure
A.O. Construction Company, Inc.
Assure Infusions
Bank of Central Florida
Ben Hill Griffin
BrightView Landscape Services
Broadway Real Estate Services
Camp Margaritaville
Central Florida Healthcare
Chastain Skillman
Citrus Connection
City of Auburndale
City of Frostproof
City of Haines City
City of Lake Wales
City of Lakeland
City of Polk City
City of Mulberry
City of Winter Haven
Clark, Campbell, Lancaster, Workman & Airth, P.A.
CPS Investment Advisors
Crews Bank & Trust
Duke Energy
Emily Rogers Consulting
Florida Polytechnic University
Gapway Groves Corp.
Gray Robinson PA

Indie Atlantic Films
J. Everett Allen & Sons
Keiser University | Lakeland Campus
Labor Solutions
Lakeland Regional Health
Marcobay Construction Inc.
Orlando Health
Peterson & Myers, P.A.
Polk County Farm Bureau
Polk State College
Prime Meridian Bank
Rita Staffing
Rodda Construction
Saddle Creek Logistics Services
Six/Ten LLC
South State Bank
Southeastern University
Straughn Trout Architects
SVN Saunders Ralston Dantzler Realty
TECO Energy
The Apiary
The Lunz Group
The Ruthvens
The Southern Group of Florida
Two Blue Aces
Webber International University

New Investors



Upgraded Investors ↑



About CFDC The Central Florida Development Council is Polk County's economic development partnership responsible for recruiting new businesses to Polk County and helping existing businesses expand.

Connect to New Opportunities

(863) 937-4430 • cfdc.org