

The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

COMMERCE AND TOURISM
Senator Detert, Chair
Senator Thompson, Vice Chair

MEETING DATE: Tuesday, November 17, 2015
TIME: 10:00 a.m.—12:00 noon
PLACE: *Toni Jennings Committee Room*, 110 Senate Office Building

MEMBERS: Senator Detert, Chair; Senator Thompson, Vice Chair; Senators Bean, Hutson, Latvala, Richter, and Ring

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	Presentation by Niki Welge, Film Commissioner in the Florida Office of Film and Entertainment, on the Entertainment Industry Financial Incentive Program		Presented
2	Presentation by the Department of Economic Opportunity on the Florida Microfinance Act		Presented

Other Related Meeting Documents



FLORIDA
DEPARTMENT *of*
ECONOMIC
OPPORTUNITY

The Entertainment Industry Financial Incentive Program



Office of Film & Entertainment (OFE)

Background

- **Created July 1, 1999**
- **Purpose: Develop, market, promote, and provide services to Florida's film and entertainment industry**
 - Serve as liaison to entertainment industry and local governments
 - Solicit production opportunities for Florida through marketing efforts
 - Administer incentives, including Financial Incentive and Sales Tax Exemption
 - Provide services and assistance to production companies
 - Gather and distribute information on Florida's entertainment industry
 - Staff the Florida Film and Entertainment Advisory Council (FFEAC)

Services

- **OFE provides assistance to all production types, regardless of size or budget:**
 - Filming locations
 - Permitting
 - Cast, crew, and service providers
- **OFE assisted more than 1,360 productions in FY 14-15**
 - 76% of which resulted in business in Florida



Industry Partners

- **OFE Partners include:**
 - 60+ local film commissions in Florida
 - Industry organizations, associations, and unions
 - State agencies
 - Public-Private Partnerships (Visit Florida, EFI, CareerSource Florida)
 - Film Schools
 - Film Festivals

2014 Statewide Film and Entertainment Industry Employment Data

- **According to DEO's Bureau of Labor Market Statistics:**
 - There were 4,408 established businesses in Florida's film and entertainment industry employing 24,855 individuals.
 - The largest sector of the film and entertainment industry was television broadcasting with 8,631 Floridians employed.



Entertainment Industry Financial Incentive Program

- **Program Overview:**
 - Created in 2004 as a cash rebate
 - Converted to transferable tax credit program in 2010
 - Allocation: \$296 million for 2010-2016
 - Program sunset: June 30, 2016



Entertainment Industry Financial Incentive Program

- **20% - 30% tax credit on qualified Florida expenditures:**
 - 20% base
 - Off-season bonus: 5%
 - Family-friendly bonus: 5%
 - Underutilized-region bonus: 5%
 - Qualified-facility bonus: 5%
 - Florida student/recent graduate bonus: 15%



Entertainment Industry Financial Incentive Program

- **Applications are certified on a first-come, first-served basis**
- **Three “Queues”**
 - 1) General Production (94% of total allocation)
 - Includes films, TV, documentaries, digital media
 - Priority for high-impact TV and digital media
 - 2) Commercial and Music Video (3% of total allocation)
 - 3) Independent & Emerging Media (3% of total allocation)
 - Intended to encourage independent film and media production in Florida

Entertainment Industry Financial Incentive Program

- \$8 million per project cap
- 60 – 75% of individuals working on a production must be Floridians to be eligible
- Tax credits are awarded after an independent CPA audit and OFE audit review
- Tax credits are transferable (five years from date of award)
- Obscene productions are not eligible



Entertainment Industry Financial Incentive Program

- **Projected Six Year Aggregate Performance Summary (as of June 30, 2015)**

Projected Performance Summary FY 2010-2016	
Projects Certified	312
Florida Qualified Expenditures	\$1,254,089,857
Florida Wages	\$740,452,927
Florida Employees	117,111
Lodging/Hotel Room Nights	210,184



Entertainment Industry Financial Incentive Program

- Actual Five Year Aggregate Performance Summary**

Actual Performance Summary FY 2010-2015	
Projects Awarded	227
Florida Qualified Expenditures	\$743,517,319
Florida Wages	\$446,867,807
Florida Employees	80,427
Lodging/Hotel Room Nights	148,719



Entertainment Industry Financial Incentive Program

- Tax credit balance (as of June 30, 2015)**

Queue	Total Tax Credit Allocation	Balance Remaining for Certification	Total Tax Credits Awarded
General Production	\$278,240,000	\$0	\$154,640,492
Commercial & Music Video	\$8,880,000	\$0	\$6,604,771
Independent & Emerging Media	\$8,880,000	\$0	\$4,809,524
Total	\$296,000,00	\$0	\$166,054,787

- More than \$129M in tax credits left to award (85 projects)**





**The Florida Office *of*
Film and Entertainment**

**Niki Welge
850-717-8990**



FLORIDA DEPARTMENT *of* ECONOMIC OPPORTUNITY



**Florida Office of Film and Entertainment
Fiscal Year 2014-2015 Annual Report**

**Strategic Business Development
Florida Department of Economic Opportunity**

November 1, 2015



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Appendix 2 - Entertainment Industry Financial Incentive Fiscal Year 2014-2015 Data

Appendix 3 - Entertainment Industry Financial Incentive Fiscal Year 2014-2015 Regional Map

Appendix 4 - Entertainment Industry Sales Tax Exemption Fiscal Year 2014-2015 Annual Report

Appendix 5 - Relationship of Tax Exemptions and Incentives to Industry Growth Fiscal Year 2014-2015

I. Florida Office of Film and Entertainment Overview

A. Background

The Florida Office of Film and Entertainment (OFE) was created in 1999 as the state's official economic development mechanism for the development and expansion of the motion picture and entertainment industry sectors. It was housed in the Executive Office of the Governor until 2011 when OFE was repositioned into the Florida Department of Economic Opportunity (DEO).

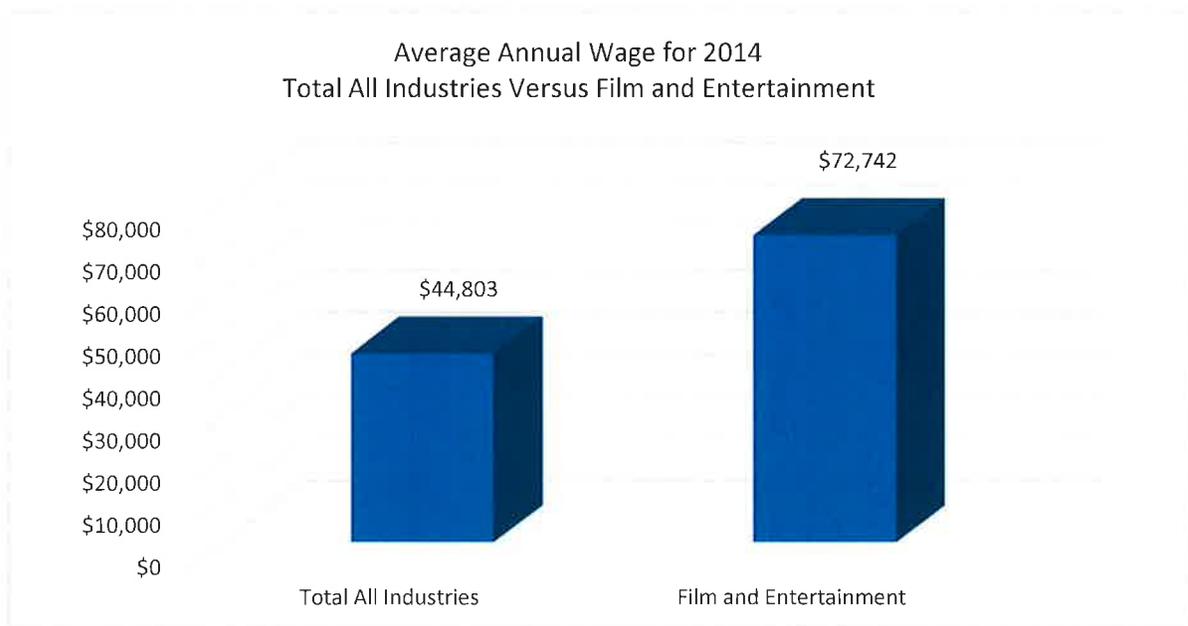
OFE attracts and promotes film, television, and digital media production in Florida. OFE staff members facilitate access to filming locations, serve as liaisons between the industry and government entities, administer incentive programs, and market the state as a world-class production center.

B. 2014 Statewide Film and Entertainment Industry Employment Data

According to calendar year 2014 data provided by DEO's Bureau of Labor Market Statistics:

- There were 4,408 established businesses in Florida's film and entertainment industry employing 24,855 individuals.
- The average annual wage for the Florida film and entertainment industry was \$72,742, exceeding the state's annual average wage for all industries of \$44,803 by 62.4 percent.
- The largest sector of the film and entertainment industry was television broadcasting with 8,631 Floridians employed.

Table 1: Florida Film and Entertainment Industry 2014 Annual Average Wage Data



Source: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.

C. OFE Reporting Requirements

Pursuant to s. 288.1254(10), Fla. Stat., each November 1, OFE shall submit an annual report for the previous fiscal year outlining the Entertainment Industry Financial Incentive Program's return on investment (ROI) and economic benefits to the state. The report must also include an estimate of the full-time equivalent (FTE) jobs created by each production awarded tax credits and information relating to the distribution of productions receiving tax credits by geographic region and production type. Additionally, the report must include the OFE Travel Expenditures Annual Report required under s. 288.1253(3), Fla. Stat., and information describing the relationship between recipients of both the Entertainment Industry Sales Tax Exemption Program and the Entertainment Industry Financial Incentive Program required under s. 288.1258(5), Fla. Stat.

II. Florida Entertainment Industry Financial Incentive Program - Fiscal Year 2014-2015 Report

A. Program Background

The Florida Entertainment Industry Financial Incentive Program was created to encourage the use of Florida as a site for filming, for the digital production of films, and to develop and sustain the workforce and infrastructure for film, digital media, and entertainment production in the state. This program is administered by OFE.

The Financial Incentive Program began on July 1, 2010 and is scheduled to sunset on June 30, 2016. The Florida Legislature allocated \$242 million in tax credits for the program in 2010, and an additional \$12 million in 2011. Effective March 2012, the Legislature allocated an additional \$42 million in tax credits, for a program total of \$296 million.

Section 288.1254(4)(a), Fla. Stat., requires OFE to qualify projects on a first-come, first-served basis. Once a project is qualified, it is then certified based on its anticipated Florida expenditures. Qualified expenditures include payments to Florida vendors for products and services as well as wages paid to Floridians working on the production. Non-resident wages and purchases from non-Florida based companies do not qualify for the program.

The OFE awards tax credits to a certified production company upon completion and verification of its project. As a basis for the award, OFE reviews an audit performed by a third-party Florida Certified Public Accountant for each project. The final tax credit awards are calculated as a percentage (20-30%) of each certified project's final qualified Florida expenditures. The award cannot exceed \$8 million in total tax credits per project.

B. Five-Year Aggregate Program Performance Summary as of June 30, 2015

Between July 1, 2010 and June 30, 2015, DEO certified 312 productions for tax credits with projected Florida expenditures of approximately \$1.25 billion. More than \$740 million in wages are associated with the 312 productions, creating an estimated 117,111 temporary Florida jobs.

The production types certified include:

- 60 motion pictures (e.g., theatrical, made for television, direct to video, documentaries, visual effects sequences)
- 53 digital media productions (e.g., video games, web series, interactive websites)
- 143 television productions (e.g., television series, television pilots, telenovelas, award shows)
- 56 commercials

Refer to Appendix 1: 2010-2016 Entertainment Industry Financial Incentive Program Summary for details.

C. Fiscal Year 2014-2015 Annual Performance Summary

- 156 certified projects completed production, provided OFE with their audits, or were awarded tax credits in fiscal year 2014-2015:
 - 94 projects were awarded tax credits.
 - 7 projects were pending OFE audit review.
 - 55 projects completed production in Florida with outstanding final reports.

- Projected outcomes for the 156 projects listed above include:
 - 51,316 Temporary Florida jobs.
 - \$364,294,118 in wages associated with those jobs.
 - \$615,130,047 in Florida qualified expenditures.
 - 90,534 lodging/hotel room nights.
 - 15,690 production days.

Refer to Appendix 2: Entertainment Industry Financial Incentive Fiscal Year 2014-2015 Data for details.

D. Regional Breakdown

The 156 projects included in the Annual Performance Summary above are listed by region in Appendix 3: Entertainment Industry Financial Incentive Fiscal Year 2014-2015 Regional Map.

As shown in Appendix 3, the greatest amount of production activity occurred in the southeast and central east regions of the state. The southeast region had the largest percentage of production activity (64%), projecting more than 36,000 Florida jobs and \$219 million in wages. This is followed by the central east region with 22 percent of the production activity; projecting more than 6,700 Florida jobs and \$110 million in wages.

E. Return on Investment (ROI)

Pursuant to s. 288.0001, Fla. Stat., the Entertainment Industry Financial Incentive Program was evaluated by the Office of Economic and Demographic Research (EDR) to determine the economic benefits of the Financial Incentive Program during fiscal years 2010-11, 2011-12, and 2012-13. The analysis evaluated the number of jobs created, the increase or decrease in personal income, and the impact on state gross domestic product (GDP) from the direct, indirect, and induced effects of the state's investment in the Financial Incentive Program. The evaluations were completed in January 2015.

EDR determined the Entertainment Industry Financial Incentive Program has an ROI of 0.43. This ROI estimate was determined by calculating the tax revenues that resulted from the activity associated with the film and digital media projects that were awarded tax credits, within the three-year window of the analysis. A return of less than 1 means that the tax revenue generated by the project activity was insufficient to cover the cost of the credits awarded.

The full report is available on EDR's website [here](#).

F. Full-Time Equivalent Data

Due to the unique characteristics of the film and entertainment industry, individuals working on productions are not counted in the traditional FTE format. In some instances, hourly employment data for individual employees are not assembled by a production, and therefore are not available for reporting to OFE.

Of the 94 projects awarded tax credits in fiscal year 2014-2015, 78 of them provided OFE with hourly employment data equaling 2,514,484 total hours. If 1,820 hours equals one FTE employee (35 hours a week x 52 weeks a year), then the productions that were awarded tax credits in fiscal year 2014-2015 employed approximately 1,382 FTEs for that year.

III. Florida Entertainment Industry Sales Tax Exemption - Fiscal Year 2014-2015 Report

A. Program Background

Pursuant to s. 288.1258, Fla. Stat., effective January 1, 2001, any qualified production company engaged in Florida in the production of motion pictures, made for television motion pictures, television series, commercial advertising, music videos, or sound recordings may be eligible for a sales and use tax exemption on the purchase or lease of certain items used exclusively as an integral part of their production activities in Florida. Examples of tax exempt items include: production equipment, real property, props, wardrobe, set design, and construction.

In order to be exempt from Florida sales tax at the point of sale, the production company must apply for a certificate of exemption for presentation to a registered Florida vendor when making purchases or rentals of qualified expenditures. The application for the Entertainment Industry Sales Tax Exemption is available at filminflorida.com. Each application is reviewed by OFE. Once qualification is determined by OFE, the Florida Department of Revenue issues the applicant a certificate of exemption.

B. Annual Performance

OFE approved 823 applications for the Sales Tax Exemption during Fiscal Year 2014-2015, resulting in an estimated 51,543 Florida jobs and \$1.15 billion in Florida expenditures. Table 2 below provides an overview of the data collected from those applications. Note: Sales Tax Exemption data are self-reported at the time of application, and therefore only represent estimates.

Table 2: Entertainment Industry Sales Tax Exemption FY 2014-2015 Performance

Fiscal Year 2014-2015	Totals
Total Production Expenditures	\$1,150,226,231
Total Amount of Tax Exempted Based on Florida's General State Sales and Use Tax Rate of 6%	\$17,608,623
Out-of-State Applicants	263
In-State Applicants	560
Total Applicants	823
Full-Time Jobs Created	7,311
Freelance Jobs Created	44,232
Total Jobs Created	51,543

Refer to Appendix 4: Florida Entertainment Industry Sales Tax Exemption Fiscal Year 2014-2015 Annual Report for a detailed summary of the applications for the fiscal year by quarter, including production types, origins, anticipated locations of productions, and estimated Florida expenditures by category.

C. Annual Growth

Section 288.1258(5), Fla. Stat., directs OFE to demonstrate the annual growth in Florida-based film and entertainment industry employment, wages, and businesses. Table 3 provides a comparison of annual data since the Sales Tax Exemption Program began in 2001.

As shown in Table 3, fiscal year 2014-2015 has the highest estimated Florida expenditures since the program's inception.

Table 3: Entertainment Industry Sales Tax Exemption Fiscal Year Comparison FY 2001-2015

Fiscal Year	Number of Applicants	Amount of Tax Exempted Based on Florida's 6% Tax Rate	Estimated Florida Jobs	Estimated Florida Expenditures
2000/2001	227	\$2,539,395	4,877	\$148,593,718
2001/2002	463	\$7,556,334	17,424	\$433,372,673
2002/2003	621	\$10,796,831	25,854	\$645,025,051
2003/2004	624	\$13,768,814	20,154	\$721,914,295
2004/2005	705	\$11,867,191	29,116	\$705,255,688
2005/2006	762	\$10,683,581	31,189	\$655,792,268
2006/2007	809	\$12,721,834	27,338	\$719,035,205
2007/2008	841	\$14,389,854	56,476	\$816,462,452
2008/2009	762	\$14,038,041	33,353	\$780,849,043
2009/2010	824	\$12,452,842	42,844	\$760,722,482
2010/2011	871	\$15,365,162	43,817	\$1,010,404,652
2011/2012	815	\$14,657,152	48,137	\$1,015,136,941
2012/2013	857	\$14,614,772	56,141	\$1,104,213,354
2013/2014	833	\$15,410,799	66,718	\$1,106,641,698
2014/2015	823	\$17,608,623	51,543	\$1,150,226,231

D. Relationship of Tax Exemptions and Incentives to Industry Growth

Section 288.1258(5), Fla. Stat., also requires the analysis of annual data from the Entertainment Industry Sales Tax Exemption Program combined with annual data obtained from the Entertainment Industry Financial Incentive Program (s. 288.1254 Fla. Stat.). The intended goal of the analysis is to provide a comparison of the state's overall investment in attracting and growing the entertainment industry, to the actual expenditures of productions participating in both programs.

During Fiscal Year 2014-2015, 94 productions were awarded tax credits under the Entertainment Industry Financial Incentive Program. Of the 94 productions awarded tax credits, five were not eligible for the Sales Tax Exemption and three did not apply (five of the eight productions were digital media projects or video games, which do not qualify for the Sales Tax Exemption program). In addition, 49 productions were eligible for twelve-month certificates of exemption, and therefore, the expenditures included on the application were not limited to the project receiving the Financial Incentive.

According to the analysis, productions receiving the Financial Incentive and Sales Tax Exemption expended \$4.24 for each \$1.00 of investment from the state from a combination of both incentive programs.

The validity of the formula is compromised by a number of key factors:

- The Sales Tax Exemption Program data are estimated by the recipients at the time of application and are not verified expenditures.
- The Financial Incentive Program data are based on an independent audit and actual documentation provided to OFE by the certified production upon completion of each project (verified expenditures).
- Florida-based production companies are eligible for a twelve-month certificate of exemption and must provide estimated expenditures for twelve months at the time of application (expenditures are not limited to the project receiving the Financial Incentive).
- The analysis is not limited to expenditure data from production companies induced to make purchases in Florida because of the Sales Tax Exemption (but-for assumption).

Refer to Appendix 5: Relationship of Tax Exemptions and Incentives to Industry Growth Fiscal Year 2014-2015 for details.

IV. Florida Office of Film and Entertainment Travel Expenditures - Fiscal Year 2014-2015 Report

Pursuant to s. 288.1253(3), Fla. Stat., OFE must provide a summary of all travel and entertainment expenses incurred during any given fiscal year.

Pursuant to s. 288.1251(2)(a)4, Fla. Stat., OFE shall, "Represent the state's indigenous entertainment industry to key decision makers within the national and international entertainment industry, and to state and local officials." Additionally, pursuant to s. 288.1251(2)(a)6, Fla. Stat., OFE shall, "Identify, solicit, and recruit entertainment production opportunities for the state." Inherent in these statutory requirements is the need to attend key industry trade shows, events, meetings, and film festivals in the United States and internationally. OFE has been diligent in developing a focused strategy to target key industry decision makers while limiting travel to the most mission critical activities.

Table 4 represents the travel costs incurred by OFE during the fiscal year. Of the \$280,000 in operating dollars allocated to OFE for fiscal year 2014-2015, \$23,386.64 was spent on travel, and \$0 was spent on entertainment expenses.

Table 4: Office of Film and Entertainment Annual Travel Expenditures Data - Fiscal Year 2014-2015

Traveler	Travel Dates	Event/Destination	Purpose	Amount	Entertainment Expenditures
State Film Commissioner	9/21/14-9/24/14	Florida Governor's Tourism Conference and Film Florida Quarterly Meeting in Boca Raton, Florida	Represented State/OFE; Business Development; Meetings	\$1,937.59	None
	10/2/14-10/6/14	Association of Film Commissioners International Conference in New York, New York	Represented State/OFE; Business Development; Meetings	\$3,683.58	None
	11/20/14-11/22/14	Film Tampa Bay Legislative Event in Tampa, Florida & AICP Awards Dinner in Miami, Florida	Represented State/OFE; Business Development; Meetings	\$789.85	None
	12/09/14-12/11/14	Film Florida Quarterly Meeting in Orlando, Florida	Represented State/OFE; Business Development; Meetings	\$501.64	None

	01/09/15	Meeting with Fox Studios in Los Angeles, California	Represented State/OFE; Business Development; Meetings	\$60.00	None
	05/20/15-05-21/15	Premiere of Florida-filmed feature Tomorrowland In Orlando, Florida	Represented State/OFE; Business Development; Meetings	\$273.62	None
Los Angeles Liaison	09/04/14-09/09/14	Toronto International Film Festival In Toronto, Canada	Represented State/OFE; Business Development; Meetings	\$1,627.09	None
	1/19/15-1/27/15	NAPTE Conference In Miami, Florida & Sundance Film Festival in Park City, Utah	Represented State/OFE; Business Development; Meetings	\$4,712.77	None
	03/08/15-03/17/15	Florida Film & Entertainment Advisory Council Meeting and HQ Visit In Tallahassee, Florida & South By Southwest Film Festival in Austin, Texas	Represented State/OFE; Business Development; Meetings	\$3,288.83	None
	04/15/15 - 04/20/15	Tribeca Film Festival In New York, New York	Represented State/OFE; Business Development; Meetings	\$4,684.00	None
	07/01/14-06/30/15	Local Mileage	Represented State/OFE; Business Development; Meetings	\$1,206.70	None
Production Coordinator	01/19/15-01/22/15	NAPTE Conference In Miami, Florida	Represented State/OFE; Business Development; Meetings	\$620.97	None
TOTAL				\$23,386.64	

APPENDIX 1: 2010-2016 ENTERTAINMENT INDUSTRY FINANCIAL INCENTIVE PROGRAM SUMMARY

July 1, 2010 - June 30, 2015

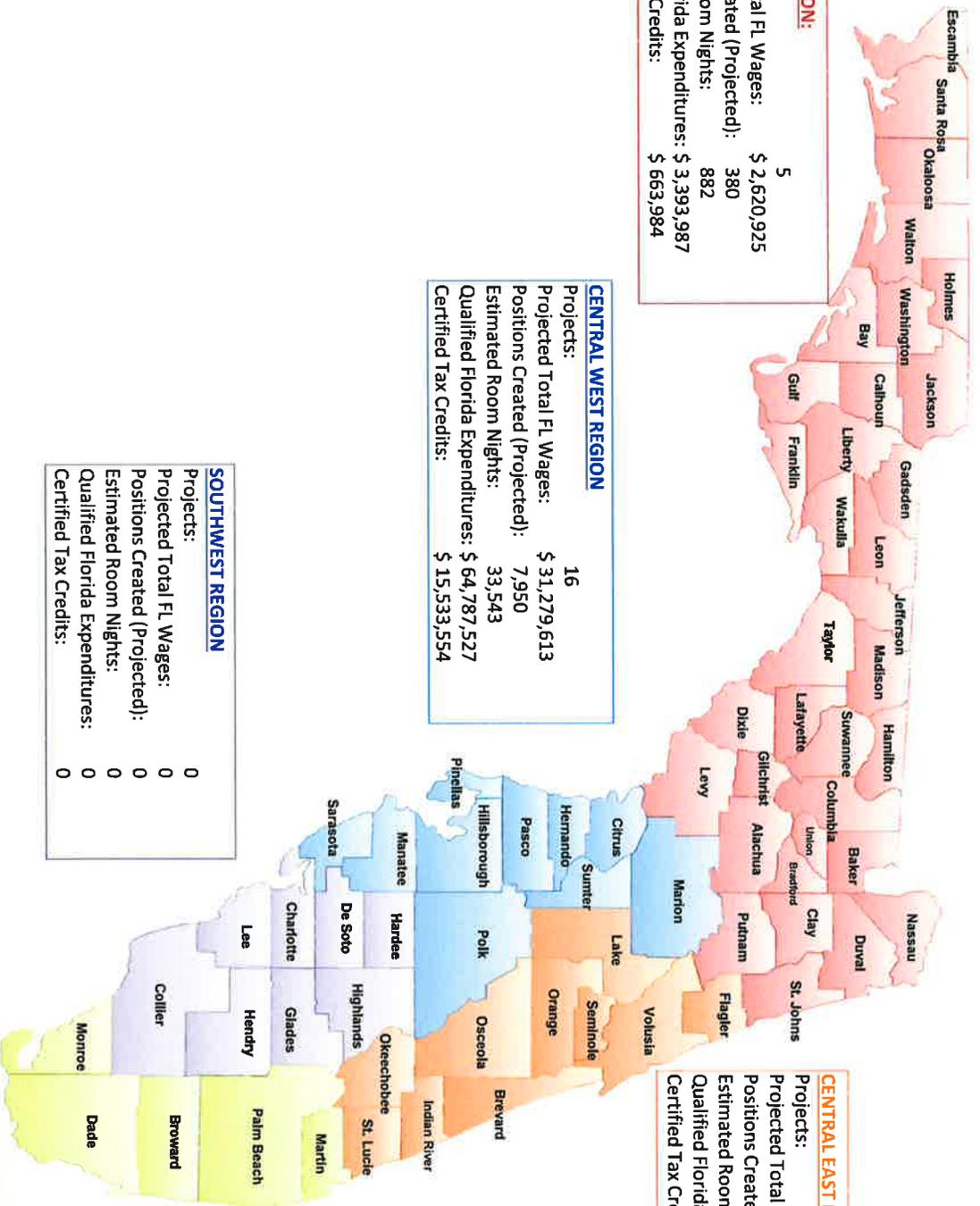
<u>Regional Summary</u>	<u>Projects</u>	<u>%</u>	<u>Projected Total Florida Wages</u>	<u>%</u>	<u>Projected Florida Jobs Created</u>	<u>%</u>	<u>Estimated Room Nights</u>	<u>%</u>	<u>Qualified Florida Expenditures</u>	<u>%</u>	<u>Certified Tax Credit</u>	<u>%</u>
CENTRAL EAST REGION	84	26.92%	\$ 212,570,227	28.71%	14,186	12.11%	12,727	6.06%	\$ 297,464,462	23.72%	\$ 79,319,039	28.60%
BREVARD LAKE ORANGE SEMINOLE ST LUCIE VOLUSIA												
CENTRAL WEST REGION	29	9.26%	\$ 59,958,066	8.10%	17,529	14.97%	59,002	28.07%	\$ 130,033,955	10.37%	\$ 30,490,064	10.30%
HERNANDO HILLSBOROUGH PINELLAS POLK MANATEE SARASOTA												
NORTH REGION	10	3.21%	\$ 4,531,278	0.61%	597	0.51%	1,443	0.69%	\$ 6,257,202	0.50%	\$ 1,356,281	0.46%
ALACHUA BAY DUVAL ESCAMBIA LEON LEVY												
SOUTHEAST REGION	189	60.58%	\$ 463,393,366	62.58%	84,789	72.41%	137,012	65.19%	\$ 820,304,218	65.41%	\$ 184,834,816	62.44%
MIAMI-DADE BROWARD PALM BEACH MONROE												
SOUTHWEST REGION	0	0.00%	\$ -	0.00%	0	0.00%	0	0.00%	\$ -	0.00%	\$ -	0.00%
Totals	312	100.00%	\$ 740,452,927	100.00%	117,111	100.00%	210,184	100.00%	\$ 1,254,089,857	100.00%	\$ 296,000,000	100.00%

Project Type Summary

THEATRICAL MOTION PICTURE	45	14.42%	\$ 64,549,901	8.72%	16,838	14.38%	73,071	34.77%	\$ 132,831,531	10.59%	\$ 33,236,890	11.23%
MADE FOR TV MOTION PICTURE	1	0.32%	\$ 346,800	0.05%	185	0.18%	35	0.02%	\$ 697,328	0.06%	\$ 139,465	0.05%
DIRECT TO VIDEO MOTION PICTURE	5	1.60%	\$ 4,744,714	0.64%	955	0.82%	4,514	2.15%	\$ 6,540,069	0.68%	\$ 1,932,129	0.65%
VISUAL EFFECTS FILMS	2	0.64%	\$ 3,214,799	0.43%	162	0.14%	0	0.00%	\$ 4,032,468	0.32%	\$ 2,596,204	0.88%
DOCUMENTARY FILMS	7	2.24%	\$ 1,287,312	0.17%	318	0.27%	97	0.05%	\$ 1,682,054	0.13%	\$ 342,553	0.12%
VIDEO GAMES	20	6.41%	\$ 142,594,547	19.26%	4,460	3.81%	1,039	0.49%	\$ 188,732,561	15.05%	\$ 50,784,890	17.15%
DIGITAL MEDIA PROJECTS	31	9.94%	\$ 28,080,674	3.79%	1,040	0.89%	943	0.45%	\$ 39,283,283	3.13%	\$ 10,482,543	3.54%
INTERACTIVE WEBSITES	2	0.64%	\$ 17,064,619	2.30%	170	0.15%	0	0.00%	\$ 22,763,749	1.82%	\$ 5,808,339	1.96%
COMMERCIALS	56	17.95%	\$ 19,973,800	2.70%	11,256	9.61%	7,006	3.33%	\$ 40,648,653	3.24%	\$ 7,967,537	2.68%
TV SERIES - HIGH IMPACT	19	6.09%	\$ 218,979,459	29.53%	52,666	44.89%	80,760	38.42%	\$ 413,328,938	32.96%	\$ 82,314,817	31.19%
TV SERIES - NON HIGH IMPACT	94	30.13%	\$ 220,847,474	29.80%	21,339	18.22%	31,332	14.91%	\$ 352,237,700	28.06%	\$ 80,683,073	27.28%
TV SERIES - PILOT	7	2.24%	\$ 10,288,542	1.39%	4,567	3.89%	2,696	1.28%	\$ 19,224,987	1.53%	\$ 3,750,239	1.27%
TV PRODUCTION - NON SERIES	12	3.85%	\$ 3,018,643	0.41%	978	0.84%	751	0.36%	\$ 6,523,732	0.52%	\$ 1,292,966	0.44%
TV AWARDS SHOW	11	3.53%	\$ 5,980,643	0.81%	2,289	1.95%	7,940	3.78%	\$ 23,582,804	1.88%	\$ 4,680,355	1.58%
TOTAL PROJECTS	312	100.00%	\$ 740,452,927	100%	117,111	100%	210,184	100%	\$ 1,254,089,857	100%	\$ 296,000,000	100%

PRODUCTION QUEUES

	<u>TAX CREDIT BALANCE</u>	<u>TAX CREDITS</u>	<u>CONDITIONALLY CERTIFIED</u>	<u>PENDING PROJECTS</u>	<u>PROJECTED FLORIDA</u>	<u>PENDING PROJECTS</u>	<u>PROJECTED TAX CREDIT</u>	<u>TAX CREDITS AWARDED</u>
				<u>EXPENDITURES</u>	<u>CERTIFICATION</u>			
GENERAL PRODUCTION QUEUE	\$ -	\$ 54,904,716	19	\$ 73,156,921	7	\$ 19,877,287	\$ 154,840,492	102
COMMERCIAL & MUSIC VIDEO QUEUE	\$ -	\$ 870,992	6	\$ -	0	\$ -	\$ 6,804,771	46
INDEPENDENT & EMERGING MEDIA QUEUE	\$ -	\$ 987,911	15	\$ -	0	\$ -	\$ 4,809,524	79
	\$ -	\$ 56,763,319	40	\$ 73,156,921	7	\$ 19,877,287	\$ 166,054,787	227



APPENDIX 3 - ENTERTAINMENT INDUSTRY FINANCIAL INCENTIVE FISCAL YEAR 2014 -2015 REGIONAL MAP

SOUTHWEST REGION	
Projects:	0
Projected Total FL Wages:	0
Positions Created (Projected):	0
Estimated Room Nights:	0
Qualified Florida Expenditures:	0
Certified Tax Credits:	0

CENTRAL EAST REGION	
Projects:	35
Projected Total FL Wages:	\$ 110,968,225
Positions Created (Projected):	6,730
Estimated Room Nights:	4,587
Qualified Florida Expenditures:	\$168,436,253
Certified Tax Credits:	\$ 47,532,587

SOUTHEAST EAST REGION	
Projects:	100
Projected Total FL Wages:	\$ 219,425,355
Positions Created (Projected):	36,256
Estimated Room Nights:	51,522
Qualified Florida Expenditures:	\$ 378,512,280
Certified Tax Credits:	\$ 86,602,203

**APPENDIX 4 – ENTERTAINMENT INDUSTRY SALES TAX EXEMPTION FISCAL
YEAR 2014-2015 ANNUAL REPORT**

First Quarter Estimates (07/01/2014 - 09/30/2014)

OUT-OF-STATE PRODUCTION ENTITIES	
Category A: Non-tax Exempt Expenditures	
Number of Approved Applicants	44
Number of Full-Time Jobs Created	297
Number of Freelance Jobs Created	2779
1 Wages Paid	28,095,353.00
2 Lodging	2,211,150.00
3 Food	837,100.00
4 Other Non-Exempt	1,853,900.00
Subtotal	32,997,503.00
Category B: Requested Exempted Purchases	
1 Production Equipment	4,487,006.00
2 Set Design and Construction	1,434,900.00
3 Props and Wardrobe	1,296,000.00
4 Real Property	2,264,000.00
5 Other Exempt	2,407,500.00
Subtotal	11,889,406.00
Category C	
1 Estimated Production Expenditures	44,886,909.00
2 Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	713,364.36

Applicant Origin (Domestic)	
California	48
Colorado	2
Connecticut	1
District of Columbia	1
Georgia	2
Illinois	1
Indiana	1
Massachusetts	1
Michigan	1
Minnesota	1

Missouri	1
New Jersey	1
New York	19
North Carolina	1
Oregon	1
Pennsylvania	6
South Carolina	1
Tennessee	1
Texas	2
Utah	1
Virginia	1

Applicant Origin (International)	
Canada	2

Motion Picture	0
Made-for TV Motion Picture	1
Television Series	8
Music Video	0
Commercial Advertising	31
Sound Recording	2
Post Production	0
Other	5

IN-STATE PRODUCTION ENTITIES

Category A: Non-Tax Exempt Expenditures

	90-Day	12-Month	All
Number of Approved Applicants	19	99	118
Number of Full-Time Jobs Created	109	922	1,031
Number of Freelance Jobs Created	417	2,615	3,032
1 Wages Paid	4,982,873.54	135,304,587.78	140,287,461.32
2 Lodging	318,295.05	8,861,541.51	9,179,836.56
3 Food	163,760.18	3,799,939.91	3,963,700.09
4 Other Non-Exempt	164,324.74	12,034,497.91	12,198,822.65
Subtotal	5,629,253.51	160,000,567.11	165,629,820.62

Category B: Requested Exempted Purchases

1 Production Equipment	1,589,039.20	27,354,570.67	28,943,609.87
2 Set Design and Construction	295,107.45	6,071,562.09	6,366,669.54

3	Props and Wardrobe	299,891.83	4,199,602.78	4,499,494.61
4	Real Property	318,962.26	6,425,497.63	6,744,459.89
5	Other Exempt	440,275.88	3,187,227.78	3,627,503.66
	Subtotal	2,943,277.00	47,238,461.00	50,181,738.00
1	Estimated Production Expenditures	8,572,531.00	207,239,028.00	215,811,559.00
2	Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%			3,010,904.28

Applicant Origin (By County)

Broward	28
Charlotte	1
Collier	1
Miami-Dade	75
Duval	3
Escambia	3
Hillsborough	4
Lee	4
Manatee	1
Monroe	1
Orange	21
Osceola	1
Palm Beach	9
Pinellas	9
Sarasota	2
Seminole	4
Volusia	1
Out-of-State	1

Production Days Per County (90-Day Applicants):

Broward	655.0
Duval	41.0
Escambia	40.0
Gulf	2.0
Hernando	1.0
Hillsborough	83.0
Lee	3.0
Leon	40.0
Martin	3.0
Miami-Dade	2159.0
Monroe	121.0

Orange	852.0
Osceola	24.0
Out-of-State	6.0
Palm Beach	83.0
Pasco	5.0
Pinellas	96.0
Saint Johns	1.0
Saint Lucie	60.0
Sarasota	30.0
Seminole	26.0
Volusia	32.0

COMBINED TOTALS

Total Estimated Production Expenditures	260,698,468.00
Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	3,724,268.64

Second Quarter Estimates (10/01/2014 - 12/31/2014)

OUT-OF-STATE PRODUCTION ENTITIES

Category A: Non-Tax Exempt Expenditures

Number of Approved Applicants	62
Number of Full-Time Jobs Created	5
Number of Freelance Jobs Created	2237
1 Wages Paid	25,717,948.00
2 Lodging	3,529,385.50
3 Food	1,188,236.56
4 Other Non-Exempt	775,610.00
Subtotal	31,211,180.00

Category B: Requested Exempted Purchases

1 Production Equipment	7,416,399.43
2 Set Design and Construction	2,206,988.00
3 Props and Wardrobe	1,835,969.00
4 Real Property	3,200,233.00
5 Other Exempt	2,637,470.00
Subtotal	17,297,059.00

Category C

1 Estimated Production Expenditures	48,508,239.00
2 Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	1,037,823.54

Applicant Origin (Domestic)	
California	25
Colorado	1
Connecticut	1
Georgia	1
Illinois	1
Michigan	1
Missouri	2
New Jersey	3
New York	17
Oregon	1
Pennsylvania	3
Tennessee	2
Virginia	1
Wyoming	1

Applicant Origin (International)	
Canada	2
France	1

Motion Picture	2
Made-for TV Motion Picture	0
Television Series	8
Music Video	0
Commercial Advertising	44
Sound Recording	0
Post Production	0
Other	7

IN-STATE PRODUCTION ENTITIES

Category A: Non-Tax Exempt Expenditures				
		90-Day	12-Month	All
	Number of Approved Applicants	23	90	113
	Number of Full-Time Jobs Created	53	859	912
	Number of Freelance Jobs Created	490	4,509	4,999
1	Wages Paid	9,817,754.55	141,024,776.21	150,842,530.76
2	Lodging	768,752.79	9,597,292.92	10,366,045.71
3	Food	840,436.61	4,243,147.98	5,083,584.59

4	Other Non-Exempt	805,856.50	12,116,310.04	12,922,166.54
	Subtotal	12,232,800.45	166,981,527.15	179,214,327.60
Category B: Requested Exempted Purchases				
1	Production Equipment	2,881,242.60	27,563,450.64	30,444,693.24
2	Set Design and Construction	1,608,200.10	6,661,641.18	8,269,841.28
3	Props and Wardrobe	365,876.13	4,716,334.93	5,082,211.06
4	Real Property	3,522,748.50	7,240,501.51	10,763,250.01
5	Other Exempt	517,056.57	3,356,413.85	3,873,470.42
	Subtotal	8,895,124.00	49,538,342.00	58,433,466.00
1	Estimated Production Expenditures	21,127,924.00	216,519,869.00	237,647,794.00
2	Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%			3,506,007.96

Applicant Origin (By County)		
Alachua		1
Brevard		3
Broward		20
Miami-Dade		65
Duval		7
Escambia		2
Hillsborough		2
Lee		1
Leon		1
Manatee		1
Orange		21
Palm Beach		16
Pasco		1
Pinellas		8
Polk		2
Santa Rosa		1
Sarasota		1
Seminole		3
Volusia		1
Out-of-State		3

Production Days Per County (90-Day Applicants):		
Brevard		3.0
Broward		126.0
Collier		12.0
Hillsborough		21.0

Leon	1.0
Levy	2.0
Manatee	1.0
Miami-Dade	1651.0
Monroe	90.0
Nassau	4.0
Orange	109.0
Palm Beach	14.0
Pinellas	8.0
Volusia	20.0

COMBINED TOTALS

Total Estimated Production Expenditures	286,156,033.00
Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	4,543,831.50

Third Quarter Estimates (01/01/2015 - 03/31/2015)

OUT-OF-STATE PRODUCTION ENTITIES

Category A: Non-Tax Exempt expenditures

Number of Approved Applicants	95
Number of Full-Time Jobs Created	361
Number of Freelance Jobs Created	19278
1 Wages Paid	61,968,015.97
2 Lodging	6,400,120.65
3 Food	2,344,766.00
4 Other Non-Exempt	2,068,585.60
Subtotal	72,781,488.00

Category B: Requested Exempted Purchases

1 Production Equipment	13,011,319.90
2 Set Design and Construction	5,697,076.00
3 Props and Wardrobe	3,658,200.00
4 Real Property	5,969,710.00
5 Other Exempt	6,513,548.00
Subtotal	34,849,854.00

Category C

1 Estimated Production Expenditures	107,631,342.00
2 Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	2,090,991.24

Applicant Origin (Domestic)	
California	21
Colorado	1
Illinois	1
Maryland	1
Massachusetts	2
Michigan	1
Minnesota	1
Missouri	1
New Jersey	3
New York	6
Pennsylvania	1
South Carolina	1
Tennessee	1
Texas	1

Applicant Origin (International)	
United Kingdom	1

Motion Picture	6
Made-for TV Motion Picture	0
Television Series	18
Music Video	1
Commercial Advertising	61
Sound Recording	3
Post Production	0
Other	13

IN-STATE PRODUCTION ENTITIES			
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Category A: Non-Tax Exempt Expenditures			
	90-Day	12-Month	All
Number of Approved Applicants	20	149	169
Number of Full-Time Jobs Created	63	2,917	2,980
Number of Freelance Jobs Created	354	5,511	5,865
1 Wages Paid	6,170,669.10	136,774,509.87	142,945,178.97
2 Lodging	557,306.26	9,147,609.93	9,704,916.19
3 Food	517,317.65	4,121,039.69	4,638,357.34
4 Other Non-Exempt	413,989.29	10,352,486.06	10,766,475.35
Subtotal	7,659,282.30	160,395,645.55	168,054,927.85

Category B: Requested Exempted Purchases				
1	Production Equipment	1,178,090.95	26,688,575.15	27,866,666.10
2	Set Design and Construction	850,853.49	6,477,645.40	7,328,498.89
3	Props and Wardrobe	170,976.28	4,336,243.66	4,507,219.94
4	Real Property	1,943,090.18	7,363,655.21	9,306,745.39
5	Other Exempt	109,791.93	3,243,974.17	3,353,766.10
	Subtotal	4,252,803.00	48,110,094.00	52,362,897.00
1	Estimated Prod. Expenditures	11,912,085.00	208,505,740.00	220,417,825.00
2	Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%			3,141,773.82

Applicant Origin (By County)	
Broward	19
Collier	1
Miami-Dade	44
Duval	5
Escambia	2
Hillsborough	11
Lake	1
Lee	1
Marion	2
Monroe	2
Orange	14
Palm Beach	5
Pasco	1
Pinellas	8
Saint Johns	1
Seminole	1

Production Days Per County (90-Day Applicants):	
Alachua	1.0
Brevard	7.0
Broward	273.0
Duval	2.0
Highlands	3.0
Hillsborough	16.0
Marion	1.0
Miami-Dade	1618.0
Monroe	52.0
Orange	198.0

Palm Beach	12.0
Pinellas	1.0
Sarasota	1.0
Walton	4.0

COMBINED TOTALS

Total Estimated Production Expenditures	328,049,167.00
Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	5,232,765.06

Fourth Quarter Estimates (04/01/2015 - 06/30/2015)

OUT-OF-STATE PRODUCTION ENTITIES

Category A: Non-Tax Exempt Expenditures

Number of Approved Applicants	62
Number of Full-Time Jobs Created	444
Number of Freelance Jobs Created	2524
1 Wages Paid	35,582,753.00
2 Lodging	2,076,491.00
3 Food	1,379,306.00
4 Other Non-Exempt	2,097,518.00
Subtotal	41,136,068.00

Category B: Requested Exempted Purchases

1 Production Equipment	8,250,594.00
2 Set Design and Construction	1,984,869.00
3 Props and Wardrobe	1,022,600.00
4 Real Property	2,532,700.00
5 Other Exempt	2,431,202.00
Subtotal	16,221,965.00

Category C

1 Estimated Production Expenditures	57,358,033.00
2 Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	973,317.90

Applicant Origin (Domestic)

Arizona	1
California	24
Georgia	1
Illinois	2
Maryland	1

Massachusetts	2
Michigan	1
Minnesota	1
New Jersey	1
New York	21
North Carolina	1
Oregon	1
Pennsylvania	1
Tennessee	2
Texas	2

Motion Picture		3
Made-for TV Motion Picture		1
Television Series		14
Music Video		2
Commercial Advertising		31
Sound Recording		0
Post Production		0
Other		5

IN-STATE PRODUCTION ENTITIES

Category A: Non-Tax Exempt Expenditures
--

	90-Day	12-Month	All
Number of Approved Applicants	24	136	160
Number of Full-Time Jobs Created	36	1,245	1,281
Number of Freelance Jobs Created	277	3,241	3,518
1 Wages Paid	1,781,642.60	140,975,443.32	142,757,085.92
2 Lodging	128,292.27	9,006,424.99	9,134,717.26
3 Food	135,367.54	4,073,255.28	4,208,622.82
4 Other Non-Exempt	72,456.87	9,550,979.99	9,623,436.86
Subtotal	2,117,759.28	163,606,103.58	165,723,862.86

Category B: Requested Exempted Purchases

1 Production Equipment	561,269.07	28,311,074.51	28,872,343.58
2 Set Design and Construction	149,730.89	6,593,474.88	6,743,205.77
3 Props and Wardrobe	70,652.95	4,290,545.50	4,361,198.45
4 Real Property	83,403.63	8,980,090.73	9,063,494.36
5 Other Exempt	124,762.86	3,075,662.60	3,200,425.46

	Subtotal	989,819.00	51,250,848.00	52,240,667.00
1	Estimated Production Expenditures	3,107,578.00	214,856,952.00	217,964,530.00
2	Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%			3,134,440.02

Applicant Origin (By County)

Alachua	1
Brevard	2
Broward	17
Miami-Dade	31
Duval	2
Escambia	1
Hillsborough	10
Leon	2
Manatee	1
Martin	1
Monroe	2
Orange	17
Palm Beach	8
Pasco	1
Pinellas	11
Polk	2
Seminole	1
Out-of-State	3

Production Days Per County (90-Day Applicants):

Alachua	24.0
Brevard	85.0
Broward	985.0
Desoto	1.0
Duval	180.0
Escambia	103.0
Hillsborough	797.0
Manatee	1.0
Miami-Dade	1416.0
Monroe	105.0
Orange	459.0
Osceola	127.0
Out-of-State	1.0
Palm Beach	28.0

Pasco	1.0
Pinellas	1448.0
Seminole	1.0

COMBINED TOTALS

Total Estimated Production Expenditures	275,322,563.00
Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	4,107,757.92

ANNUAL ESTIMATES (07/01/2014 - 06/30/2015)

Total Production Expenditures	1,150,226,231.00
Total Amount of Tax Exemption Based on Florida's General State Sales & Use Tax Rate of 6%	17,608,623.12
Number of Out-of-State Applicants	263
Number of In-State Applicants	560
Total Applicants	823
Number of Full-Time Jobs Created	7,311
Number of Freelance Jobs Created	44,232
Total Jobs Created	51,543

**APPENDIX 5 – RELATIONSHIP OF TAX EXEMPTIONS AND INCENTIVES TO INDUSTRY GROWTH
FISCAL YEAR 2014-2015**

* EIFI = Entertainment Industry Financial Incentive (Tax Credit)

$$\begin{aligned} \text{EIFI Recipients' Sales \& Use Tax Exemptions + EIFI Tax Credits Awarded} &= \underline{\$5,147,479} + \underline{\$47,037,085} = \underline{\$52,184,564} = \underline{1} \\ \text{Total EIFI Recipients' Actual Qualified Expenditures} & & \underline{\$221,521,042} & & \underline{\$221,521,042} & & \underline{4.24} \end{aligned}$$

KEY	
*Value of EIFI Recipients' Sales and Use Tax Exemptions:	\$5,147,479
EIFI Tax Credit award in FY 13/14:	\$47,037,085
Total EIFI Recipients' Actual Qualified Expenditures:	\$221,521,042

Note: Sales Tax Exemption data is self-reported and therefore only represents an estimate. The figures related to the Entertainment Industry Financial Incentive (Tax Credit) are actual verified expenditures. Not every recipient of the Financial Incentive is eligible for the Sales Tax Exemption.

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/17/15
Meeting Date

n/a
Bill Number (if applicable)

Topic Florida Entertainment industry Financial Incentive Amendment Barcode (if applicable)

Name Niki Wedge

Job Title State Film Commissioner

Address Caldwell Building / DEO Phone 717-8990

107 E Madison Ave Tally FL City State Zip
Email Niki.wedge@deo.myflorida.com

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing DEO

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.



FLORIDA
DEPARTMENT *of*
ECONOMIC
OPPORTUNITY

Florida Microfinance Act

November 17, 2015



Program Intent

- Expand job opportunities.
- Increase small business and entrepreneurial access to capital and finance.
- Enhance business stability through management training.
- Provide technical assistance.



Microfinance Act Overview

- Provides approximately \$5 million for direct loans to small businesses through DEO.
- Provides approximately \$5 million for loan guarantees to small businesses through EFI.
- Requirements:
 - Business management training
 - One-to-one matching loan funds



Microfinance Loan Types

Loans

- Up to \$50,000 loan amount
- Maximum 1 year term
- Rate capped at WSJ Prime + 10%

Loan Guarantees

- \$50,000 - \$250,000 loan amount
- Maximum of 50% guarantee



Loan Administrators

Loan Program

- **OUR Microlending, LLC**
 - Community Development Financial Institution
 - Dade, Broward, Monroe, and Palm Beach Counties
- **Florida Black Business Support Corporation**
 - Non-Profit
 - Statewide, Tallahassee-based

Loan Guarantee Program

- **Enterprise Florida Inc.**
 - Statewide administrator for loan guarantees



DEO Outreach Effort

DEO outreach efforts include:

- Print advertising
- Targeted conference calls
- Conference exhibits
- Regional on-site presentations
- Dedicated website:

www.floridajobs.org/microfinanceprograms



FLORIDA DEPARTMENT *of* ECONOMIC OPPORTUNITY

Presentations

DEO staff conducted more than 45 on-site presentations statewide:

- Entrepreneur workshops
- Minority business networking events
- Chambers of Commerce meetings
- Orlando National Entrepreneur Center event
- Delray Small Business Showcase
- SCORE Chapter Meetings



FLORIDA DEPARTMENT *of* ECONOMIC OPPORTUNITY



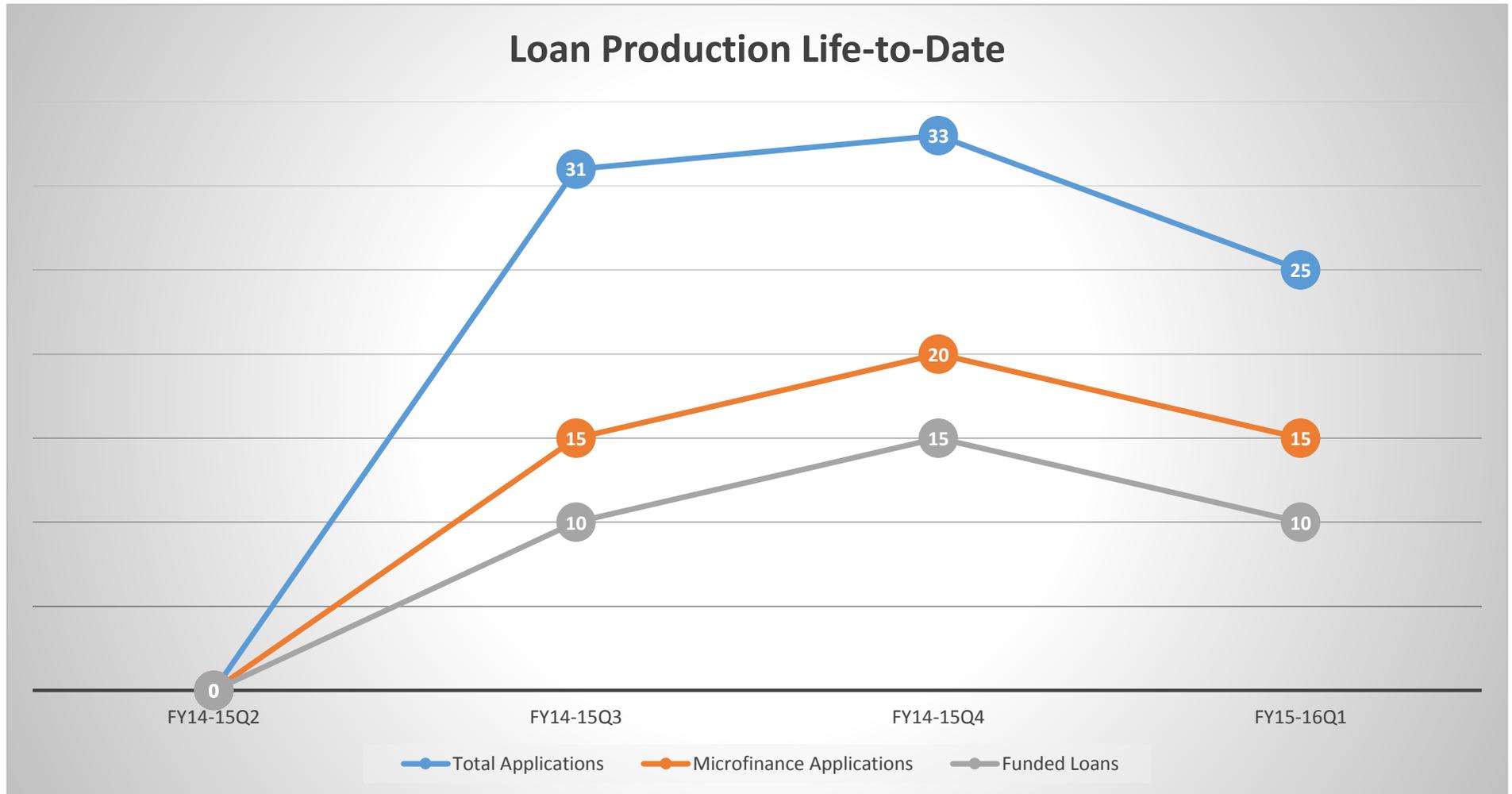
Exhibits

DEO staff exhibited at statewide conferences:

- Urban League National Annual Convention (hosted by Urban League of Broward)
- Florida Bankers Association Annual Conference
- Florida Economic Development Conference
- Florida Main Street Annual Conference
- Florida Association of Government Guaranteed Lenders



Loan Activity (Units)



Funded Loan Volume (Dollars)

Program Funds Expended



Success Story – Arpechi Windows, Inc.



The business owner applied for, and received, a \$9,500 working capital microloan that enabled the owner to increase their inventory of custom glass to in anticipation of the business's high season.



ALTERNATIVE FINANCING OPTIONS FOR SMALL BUSINESSES



Microfinance Guarantee Program

Microfinance Guarantee Program

Created as part of the Florida Microfinance Act in 2014

Microfinance Guarantee Program (FS 288.9935)

Provides a lender with a partial guarantee as the credit enhancement required to ultimately approve a loan.



- Loan amount between \$50,000 and \$250,000
- Maximum guarantee 50%, up to \$125,000.
- Maximum guarantee term is three (3) years.
- Interest rate and terms are determined by the lender (Max: Prime + 1000 bps)
- Up-front fee is 2.00% of guaranteed portion.

Eligible borrowers:

- Located in FL
- 25 employees or less
- Max \$1.5MM average revenues for the last 2 years
- Start-ups eligible

How it works...



Small Business



Lender



**Microfinance
Loan
Guarantee**

Loan Guarantees

Provides a lender with a partial guarantee as the credit enhancement required to ultimately approve a loan.

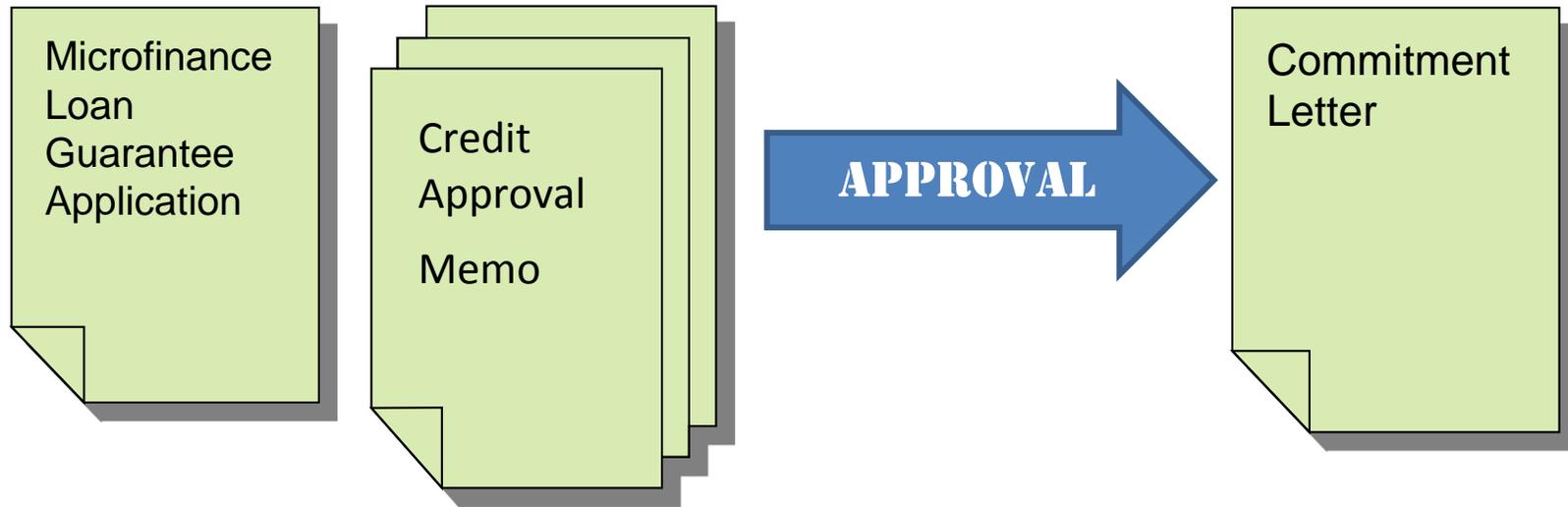


- ✓ Maximum 50% Guarantee (1:1 min)
- ✓ Maximum guarantee is \$125,000
- ✓ Loan cannot exceed \$250,000.
- ✓ Maximum guarantee term is three (3) years (cash flow stabilization).
- ✓ Interest rate and terms are determined by the lender
- ✓ Up-front fee is 2% of the guaranteed amount

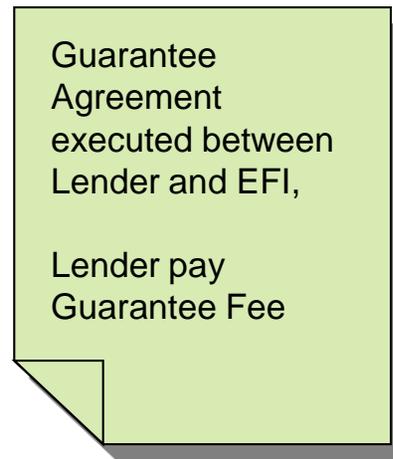
Operating Mechanics of Microfinance Guarantees

- ✓ Lender underwrites request and approves the loan
- ✓ Lender applies for guarantee
- ✓ EFI reviews and approves the guarantee application, and issues commitment to the lender, outlining terms of guarantee
- ✓ Guarantee Agreement is executed between Lender and EFI, specifying responsibilities and available remedies
- ✓ Lender services the loan
- ✓ EFI monitors repayment progress and servicing performance quarterly
- ✓ If Borrower defaults on the loan and default is not cured in 120 days, Lender claims guarantee according to Guarantee Agreement
- ✓ Lender executes collateral, Lender and EFI participate proportionately.

To submit a deal for Microfinance Guarantee:



Closing



Results To-Date

- Five (5) Microfinance Guarantees approved and closed with a total commitment of \$342,600 (average guarantee \$68,520).
- 80% (4 of 5) of recipients are minority-owned businesses.
- 20% (1 of 5) of recipients are veteran-owned businesses
- The program has attracted a total of \$3,294,953 in private capital (\$2,765,600 in bank loans) for a leverage of \$9.61 in private capital for every \$1 of Microfinance funds committed.
- Twenty-nine (29) new jobs are projected with an average annual wage of \$38,240.00 per job.

For more information

David Rodriguez

Director, MaSBEC / Capital Programs

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www.enterpriseflorida.com

www.treasury.gov



Florida Microfinance Act

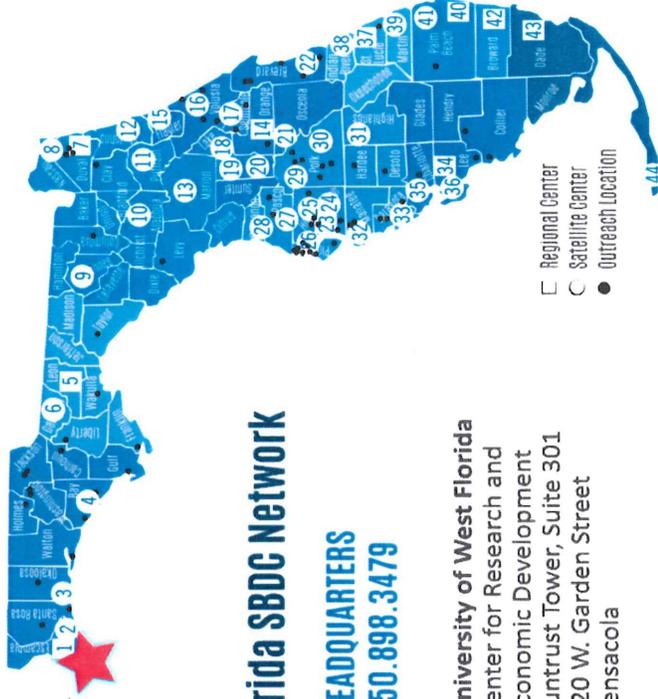
November 17, 2015

Where Are We

Everywhere...

Get Connected

- 9 Regional Offices
- 45 Centers
- 70 Outreach Locations
- 250 Employees



Florida SBDC Network

★ **HEADQUARTERS**
850.898.3479

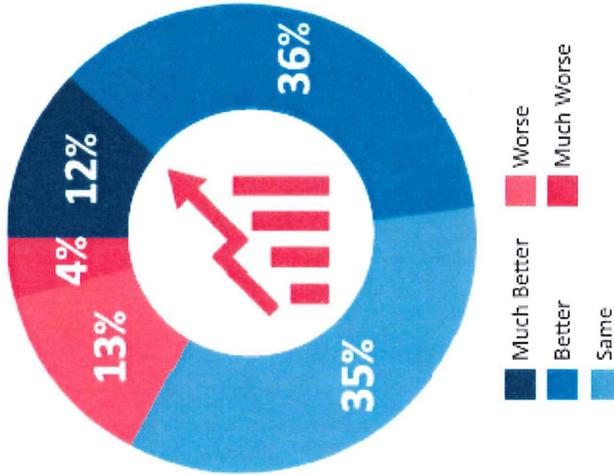
University of West Florida
Center for Research and
Economic Development
Suntrust Tower, Suite 301
220 W. Garden Street
Pensacola



Helping Businesses Grow & Succeed

State Designated as Florida's Principal Provider of Business Assistance (S. 288.001, Fla. Stat.)

Percent of Businesses That Believe They Are Better Off Today Than 6 Months Ago



TOP Challenges Facing Florida Small businesses

Florida Small businesses

1. **Accessing Capital/Financing**
2. Economic Uncertainty
3. Growth and Market Development
4. Government Regulations
5. Workforce Quality

Small Business

Survival Rates of Establishments

SHARE SURVIVING
UNTIL 2012

OPENED*

50,110
in 2002

29%

61,402
in 2007

38%

44,160
in 2010

66%

Business Failures

90 percent

fail for one of two reasons

- Lack of Knowledge
- Lack of Experience

Sources: Business Employment Dynamics, U.S. Department of Labor, Bureau of Labor Statistics *Data year ending in March.



Helping Businesses Grow & Succeed



Microfinance Loan Program

Provide access to capital for businesses unable to obtain it in private markets.



Assist small and micro businesses build a track record and become bankable.



Create sustainable businesses, i.e. impact business failures, by empowering them with the knowledge they need to successfully manage their business.



Helping Businesses Grow & Succeed



ProfitMastery®

(6 Modules, 18 Hours, 1 Objective)

#1: Creating a Foundation for Change

#2: Financial Analysis

#3: Price-Volume-Costs

#4: Cash Flow

#5: Financial Gap Analysis

#6: Financial Planning & Planning for Transition



Build Business Financial Literacy



Helping Businesses Grow & Succeed

Mikal E. Kissick, LCDR USN (Ret), President
Wings Pensacola Inc.

A Service- Disabled Veteran Owned Business

"...after completing the first 3 modules of Profit Mastery; the experience has drastically altered the way I will proceed going forward in my business." "I am so glad you made this a prerequisite for funding the micro loan. 80% of small businesses will fail in just a few short years. What if we could cut that to 75% by educating the owners with a program like this?"

Microfinance Loan: \$25,000 (11/12/15)

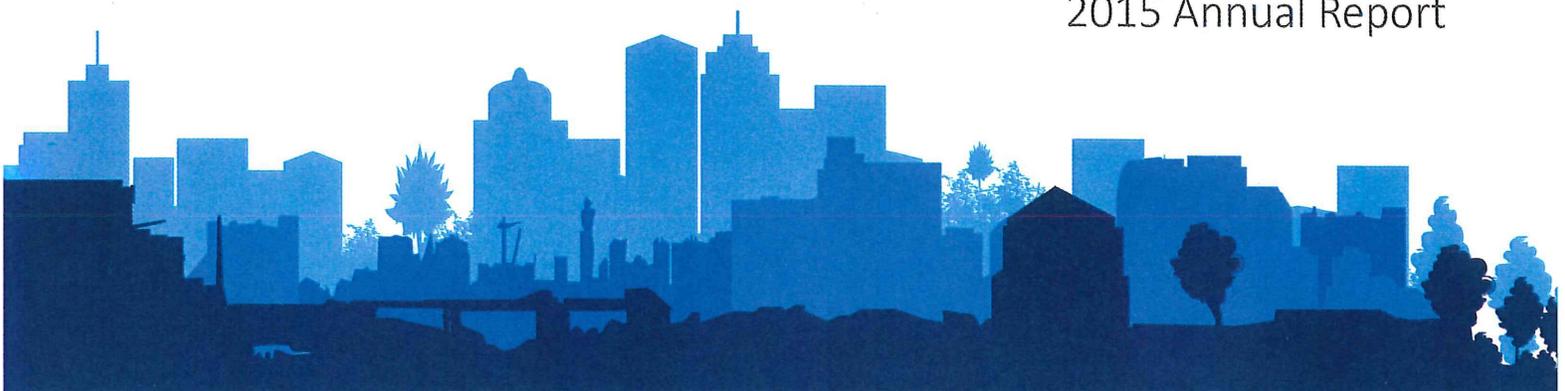
Accelerating Florida's Economy

Through Business Growth, Job Creation & Wealth

**Florida's Principal Provider of
Business Assistance [288.001, Fla. Stat.]**



2015 Annual Report



Better Together...Partnering to Accelerate Florida's Economy



Michael W. Myhre CEO & Network State Director, Florida SBDC

In the early 1970's, the Florida SBDC Network began like many of its clients: a startup—with one man at the University of West Florida serving one community and a handful of clients. As a result of its success, the network became one of eight original SBDC pilot programs nationwide.

Today, the Florida SBDC Network is state designated as Florida's principal provider of business assistance and is the largest SBDC program in the country. Since its inception, the Florida SBDC has assisted more than 1.1 million entrepreneurs and small business owners improve market competitiveness, grow revenues, and improve profits—creating new jobs for Floridians and significantly improving Florida's tax base.



Headquartered at



Since the early days of the program, the pursuit of a statewide, coordinated and sustained economic development system has remained central to the Florida SBDC. In support of its mission, the Florida SBDC Network links the state's education system with community outreach to aid in the development and education of the state's entrepreneurs and small business community.

In this report, we highlight these, as well as the many key mutually beneficial partnerships we hold with organizations across the state. Through partnerships, we discover our ability to move beyond conventional success to true significance in resolving the pressing challenges confronting our state's and country's small businesses. As we look ahead to our 40th year, we will continue to build on the success of our partnerships to help more entrepreneurs and small business owners achieve success.

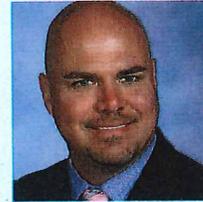
FLORIDA SBDC NETWORK STATEWIDE LEADERSHIP



David Weeks
Chief Operating & Financial Officer
Florida SBDC Headquarters
University of West Florida



Cheryl Kirby, Ph.D.
Chief Strategy & Branding Officer
Florida SBDC Headquarters
University of West Florida



Kelly Massey
Regional Director
FSBDC at the University of West Florida



Keith Bowers
Regional Director
FSBDC at Florida A&M University



Janice Donaldson
Regional Director
FSBDC at the University of North Florida



Eunice Choi
Regional Director
FSBDC at the University of Central Florida



Eileen Rodriguez
Regional Director
FSBDC at the University of South Florida



Cedric Gibson, Ph.D.
Regional Director
FSBDC at Indian River State College



Vincent Nolan
Regional Director
FSBDC at Palm Beach State College



Rafael Cruz
Regional Director
FSBDC at Ft. Lauderdale



Lois Knox
Regional Director
FSBDC at Florida Gulf Coast University



Jackie Sousa
Regional Director
FSBDC at Florida International University

About the Florida SBDC Network



State Designated as Florida's Principal Provider of Small Business Assistance [288.001, Fla. Stat.], the Florida SBDC Network serves the complex and diverse needs of small businesses throughout every stage of growth through no-cost professional business consulting, value-added training, and access to business data and information.



Florida SBDC consulting expertise and services focus on areas vital to accelerating the growth of businesses, including strategic market research; business and strategic plan development; market and revenue growth strategy development and implementation; capital access and loan packaging; financial analysis and assessment; financial literacy; feasibility analysis and start-up assistance; as well as business continuity and disaster planning.

Florida designated by the U.S. SBA as one of eight pilot University Business Development Centers

1976

Board of Regents approved implementation of statewide SBDCs, Type 1 Center within State University System; UWF appointed as program host

1978

National legislation authorized SBDCs as part of the Small Business Act

1980

Florida Governor signed into law the Florida SBDC Network is the principal business assistance organization for small businesses in the state [Fl. Stat. 288.001]; \$4M appropriated to enhance and expand business development assistance

2009

Designated as State of Florida Center by the Florida Board of Governors; first entity to be provided this designation

2013

Federal appropriations grew to \$115M for the national SBDC program shared by the nation's 63 SBDC networks; as the largest state SBDC network in the country, the Florida SBDC Network received approximately 5.7% of the total national appropriation

NOW

40th Anniversary Celebration UWF will celebrate 40 years of continuous operation of the nation's largest and highly distinguished, nationally accredited SBDC program — the Florida SBDC Network

2016



Mission

Providing businesses the expertise and resources to succeed

Vision

Creating a better Florida for all by helping businesses grow

Operating Values and Beliefs

What the Florida SBDC Network stands for:

- S**takeholder Return & Value
- B**usiness Needs & Solutions
- D**evelopment & Economic Growth
- C**ommitment to Excellence

Our Commitments

To Our Customers

Utilize our knowledge, experience and resources to deliver quality services and products that meet their needs and contribute to their business growth and success.

To Our Employees

Foster a rewarding culture that allows employees to be successful and reach their full potential.

To Our Partners

Advance our shared vision and mission by developing collaborative alliances that leverage organizational strengths and produce lasting benefits.

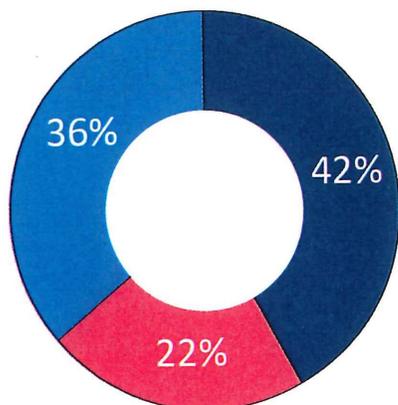
To Our Funders

Be responsible and accountable stewards and achieve performance expectations and results that contribute to economic prosperity and meaningful ROI.

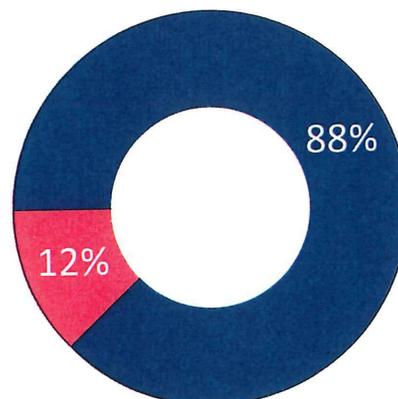
Funding & Business Performance

SOURCES OF FUNDS 2015 [Budget]

USES OF STATE FUNDS 2015 [Budget]**



*State funds were awarded beginning January 1, 2015
 **Excludes local and private in-kind support



*Percent of direct costs

Consultant Expertise and Capacity

In 2014, our team of over 160 professionally certified business consultants and specialists delivered 97,992 hours of professional consulting to 11,986 entrepreneurs and small business owners to accelerate growth and expansion. Our consultants focus on developing strategies to expand or access new markets, including government contracting and exporting. Florida SBDC consultants are:

Experienced

Hundreds of years of collective business ownership and small business consulting

Credentialed

MBA's, PhD's, JD's

Professionally Certified

- Certified Public Accountants (CPA)
- Certified Business Appraisers (CBA)
- Certified Economic Development Finance Professionals (CEDFP)
- Certified Economic Developers (CEcD)
- NASBITE Certified Global Business Professionals (CGBP)
- Certified Global Marketing & Finance Professionals

Local

Live and work in the communities they serve;
 Understand local business needs

Results-Driven

Driven and vested to improve business performance



Over
250

Employees and 45 Offices
 across the state

Growth Acceleration Consultants

International Trade Consultants

Government Contracting Consultants

Return on Investment Accelerating Florida's Economy

State designated as Florida's Principal Provider of Business Assistance, the Florida SBDC Network has been helping Florida businesses grow and succeed for nearly 40 years. Their attributed success confirms that SBDC services are cost-effective and deliver a significant return on investment.

FSBDC activities resulted in **42,664** jobs created, retained & saved at a cost of **\$220** per job*

In 2014, Florida SBDCs helped client businesses...

ECONOMIC IMPACT



Create, Retain & Save
Jobs*

42,664



Generate
Sales*

\$5.8B



Acquire Government
Contracts**

\$210.2M



Access Investment
Capital**

\$140.2M



Start New
Businesses**

952

Resulting in **\$3.4 Billion**
in Value Added to Florida's Economy*

STATEWIDE SERVICE SUMMARY

97,992 Professional Consulting
Hours Delivered

11,986 Entrepreneurs and
Small Business Owners
Consulted

Consulting Client Breakdown

46%

15%

45%

5,466
Women

1,816
Veterans
& SCDVs

5,390
Minorities
includes
Hispanics

1,231 Training Events Delivered

16,856 Training Event Attendees

Serving Florida's Business Community from Pensacola to Key West

Economic Impact of SBDC Business Development Activities on the Florida Economy, 2015* | Reported by respondent clients of actual outcomes achieved as a result of or in part due to the assistance received in 2014**



Partners in Prosperity



MICHAEL MYHRE CEO & Network State Director Florida SBDC

"The needs of Florida's small businesses are complex. According to the most recent Small Business Index Survey, released in conjunction with the Florida Chamber, the top issues facing small business owners are economic uncertainty, workforce quality, government regulations, access to capital, and growth management processes. In support of its mission, the Florida SBDC Network works with partner organizations across the state to leverage the best resources to create practical solutions to these and other small business challenges."



JESSE PANUCCIO Executive Director Department of Economic Opportunity

"Small businesses are the backbone of Florida's economy. The Florida Department of Economic Opportunity works with the Florida SBDC Network to provide training, financial assistance, and technical support to small businesses across Florida. Through this partnership, our state's small businesses are able to compete, grow, and succeed in domestic and international markets."



BILL JOHNSON Secretary of Commerce | President & CEO Enterprise Florida, Inc.

"Enterprise Florida and the Florida SBDC Network are working hard to ensure Florida businesses receive the valuable trade assistance they need to expand globally. Through our partnership with the Florida SBDC, we provide our state's small businesses with an export marketing plan that arms them with the strategy and insight needed to compete, grow, and succeed in international markets. Our collective efforts are helping to position Florida as one of the world's leaders in international trade."



CHRIS HART IV President & CEO CareerSource Florida

"CareerSource Florida regards the Florida SBDC Network as an important partner in positioning our state as a global business and talent leader. Our mission is to connect employers with qualified, skilled talent and Floridians with employment and career opportunities to achieve success. Partnerships with workforce, education, and economic development organizations like the Florida SBDC are key to our success in this effort."



MARK WILSON President & CEO Florida Chamber of Commerce

"Small businesses create two out of three new jobs in Florida and play a leading role in our state's economy. As the voice of business in Florida, the Florida Chamber is a strong supporter of the Florida SBDC Network and its commitment to helping small businesses grow and become more successful."



Myhre presents Secretary Johnson (EFI) 2015 Florida Resource Partner Award



Governor Scott tours Craig Technologies in Cape Canaveral

Aligning with Florida's Economic Development Strategies

The Florida SBDC Network shares in the state's vision to make Florida the nation's leader in job generation, growth, and economic prosperity. The FSBDC is working with strategic partners across the state to pursue a statewide, coordinated and sustained economic development system for Florida. As the state's designated principal provider of business assistance, the Florida SBDC Network is driving innovation and economic development by ensuring that our state's small businesses and entrepreneurs have the tools, strategies, and expertise needed to compete and grow in today's global marketplace. The initiatives highlighted below illustrate some of the ways in which the Florida SBDC has and continues to work with partner organizations to support small business growth and success.



FSBDC & EFI partner to help businesses expand globally



DEO, EFI & FSBDC partner to increase access to capital



Monitoring Florida's Small Business Pulse

The Florida SBDC partners with the Florida Chamber to conduct the Small Business Index Survey, a quarterly survey which tracks trends and issues affecting small businesses in Florida that may be addressed by the Chamber's Small Business Council and the Florida SBDC. According to the most recent survey, businesses are reporting higher sales, improved economic outlook, and an increased willingness to hire new employees.



Implementing Florida's Workforce Initiative

This year, the Florida Legislature created a 20-member task force made up of key state and regional partners, chaired by CareerSource Florida President and CEO Chris Hart IV, to address key issues related to the implementation of the Workforce Innovation and Opportunity Act. To ensure representation of the state's small businesses, FSBDC CEO and Network State Director Michael Myhre was appointed to serve on the task force.



Increasing Access to Capital

In March 2014, the Florida Microfinance Act was approved to increase the availability of loans to small businesses. Under the Microfinance Loan Program, DEO competitively awarded funds to three lending institutions, and the Florida SBDC entered into a MOU with the loan administrators to provide business management and development training to entrepreneurs and small businesses that received microloans, and to assist in the promotion of the program. As a result, over \$300,000 in microfinance loans were approved during the first year.



Fostering Innovation and Entrepreneurship

In 2014, the Florida SBDC partnered with Innovation Coast and Space Florida to host the first annual Innovation Awards, a business plan competition designed to fuel technology development in Northwest Florida. Open to entrepreneurs across the Southeast U.S., the Innovation Awards offered cash and prizes valued at \$215,000—making the awards the single largest business competition in Florida history. All semi-finalists received business consulting from the FSBDC and finalists received mentoring from FSBDC consultants to help formulate their pitches and business plans.



Expanding to Global Markets

Through a partnership with Enterprise Florida and the U.S. Commercial Service, the Florida SBDC offers a scholarship export assistance program to qualified manufacturers and professional service providers to prepare an export marketing plan. The plan, which takes an average of 120 hours to develop, includes a thorough export readiness assessment, market analysis with target market recommendations, among other international growth strategies. In 2014, the service received a 100 percent recommendation rating, clients reported a 19 percent average increase in employment and a 21 percent average increase in sales, and 44 percent of respondents reported an increase in export sales.



Ensuring Florida Is Open for Business

The FSBDC helps business owners protect their business by identifying the risks associated with disasters, and by creating a disaster preparedness and response plan. As a principal responder in the state's ESF 18 for Business & Industry, the FSBDC deploys mobile centers to provide on-site assistance with disaster loan applications and with other challenges. In the event of a disaster, the Emergency Bridge Loan Program may be activated to provide expedient short-term cash flow to impacted businesses. The FSBDC has worked closely with Florida First Capital to assist hundreds of business owners receive millions in loans following disasters, including oil spills, hurricanes, and floodings in various parts of the state.



MEET CEO MICHELE DANIELE

"Don't hesitate. Go for it," Daniele said when asked what advice she'd give entrepreneurs about the Florida SBDC. "They have the ability to grow your business to your highest expectations."

ECONOMIC IMPACT

Government Contracting assistance helped Florida SBDC client businesses

**SECURE
210.2 MILLION
IN CONTRACTS**

in 2014
and more than

\$7.6 BILLION
since 1986



resulting in

**173,959
JOBS CREATED & RETAINED**



Client Success Growth Through Government Contracting



AllStar Property Services, Orlando

For Michele Daniele, CEO of AllStar Property Services, it was a time to rebuild her business. From its founding in 1999, AllStar had been a successful, full-service commercial property maintenance company, providing power sweeping, porter services, pressure washing, and window cleaning services in the Central Florida area.

In 2006, however, Daniele was mobilized and served her country until 2012. She returned home a service-disabled veteran, only to find that her company had suffered. Daniele knew she needed help, so she went to the U.S. Department of Veterans Affairs and was subsequently referred to the Florida SBDC at the University of Central Florida. It was there that she found the help she was looking for. The FSBDC helped Daniele understand the steps she needed to take to grow her business, including the importance of having a business plan. After developing a draft plan, Daniele began working with Florida SBDC consultant Pauline Davis to bring it to completion.

"With Pauline's assistance, I was able to understand how to grow my business," she said. "The business plan allowed me to see the future of my company."

As Daniele looks ahead, she is excited about the opportunities she sees in diversifying her customer base, including through government contracting. Working with the FSBDC, Daniele and her Government Contracting Specialist discussed the procurement process, including certification requirements, registering for federal, state, and local government agencies, as well as marketing strategies.

"I have come to understand the value of government certifications from the FSBDC and the programs and seminars they offer to help me find and win government contracts," said Daniele.

Since beginning with the Florida SBDC, AllStar has grown significantly to 12 employees, over 130 properties, and sales have tripled.

"I wasn't sure if I could succeed or not ..." Daniele says today. "But the FSBDC guided me and helped me find the way forward. I can truly say 'Thank You' to them for giving me the advice I needed to build my business to where it is today and the encouragement to take my business where I want to go."

Client Success

Expanding Through International Markets



Craig Technologies, Cape Canaveral

Carol Craig has done it all. Yet she has only just begun. Recently, based upon her leadership, business success, and service to the community, she was named the SBA's 2015 Small Business Person of the Year for the State of Florida and runner-up for the highly-regarded national award.

Craig is CEO of Craig Technologies, an engineering, technology, and manufacturing business that she founded in 1999 and has built to approximately 430 employees and \$40 million in revenue. She chose to relocate and expand her business to Cape Canaveral, partly to tap into the highly talented workforce living on the Space Coast, but also as a means to spur economic development in her community that was so negatively affected by the end of the shuttle program.

Over the past 15 years, as the company's reputation for delivering high-quality products and exceptional customer service has grown, Craig has reinvested profits that enabled the company to add product lines and divisions – all based on Craig Technologies' ability to support projects from concept to real world application with end-users in mind.

To help her along, over this period Craig attended seminars, participated in events, and received government contracting consulting from the Florida SBDC at UCF's sub-center at Eastern Florida State College.

It was during this time that Craig Technologies partnered with the Florida SBDC at UCF, supported by Enterprise Florida, to develop an international marketing strategy. Working with Jill McLaughlin, the FSBDC's International Trade Specialist, the company took advantage of what Craig calls a "great opportunity" to develop an Export Marketing Plan. The plan targeted foreign markets for Craig and recommended market entry strategies and opportunities for identifying trading partners.

"The plan gives a really good basis and foundation for our global push," Craig says. "We can now go to the international markets with confidence and be far more competitive."



MEET CEO CAROL CRAIG

"I would tell other business owners to take advantage of the SBDC now, even if you think you don't have the time. It's important. They have great programs and will shorten the amount of time it takes to succeed."

ECONOMIC IMPACT

Export Marketing Plan assistance helped Florida SBDC client businesses

INCREASE EMPLOYMENT

19%



INCREASE SALES

21%



**Average increase from 2013-2014 as reported from Export Marketing Plan clients who responded to the Florida SBDC annual survey*



Michael W. Myhre
 CEO & Network
 State Director,
 Florida SBDC

Florida SBDC Network State Advisory Board

The Florida Legislature passed HB 7007 to amend FL. Stat. 288.001, enhancing the Florida SBDC Network's designation as the state's principal provider of small business by aligning the efforts, interests, and investments of the Network with those of state economic development and higher education. A key component of the law defined the composition of the FSBC's State Advisory Board. Primarily appointed by legislative leadership, the Board encompasses a diverse network of experienced business owners and key leaders from organizations representing small business interests. The board will consist of 19 members, of which to date include:

Board Officers



Leslie Dougher
 Chairwoman
 Realtor,
 Coldwell Banker



Tami Fitzpatrick
 Vice Chairwoman
 CEO, Entropy, LLC

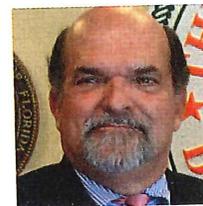


Earl H. Young
 Secretary
 Executive Vice
 President, Florida
 Traditions Bank

Board Members



Sandra Foland
 Owner/CEO,
 Baron Sign
 Manufacturing



Francisco Marrero
 District Director,
 U.S. SBA, South
 Florida District



Dennis Bradford
 Chair,
 National
 SBDC Advisory
 Board



Cheryl Gonzalez
 Director, Office of
 Equal Opportunity
 & Diversity, UNF



Susan O'Connor
 President, O'Connor
 Management Group



Karen Brayboy
 Owner/CEO,
 Alltrust
 Insurance, Inc.



Bill Herrie
 Executive Director,
 National Federation
 of Independent
 Business



David Rodriguez
 Manager, Capital
 Programs, Enterprise
 Florida, Inc.



Elizabeth Burch
 President/CEO,
 Dignitas
 Technologies, LLC



Carolyn Johnson
 Director of Business,
 Economic Development
 and Innovation Policy,
 Florida Chamber
 of Commerce



Thomas Stahl
 Executive Director,
 Florida United
 Businesses Association



Beth Kirkland
 Interim Executive
 Director, Florida
 Economic
 Development
 Council, Inc.

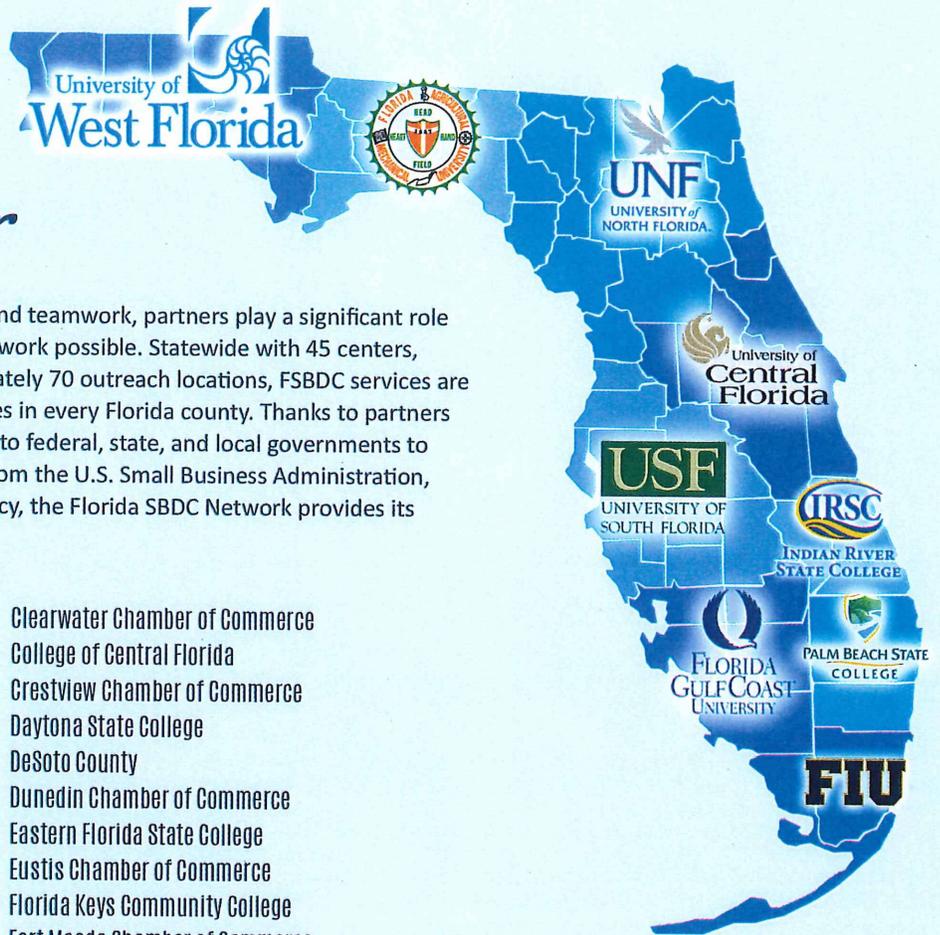


Nancy D. Stephens
 Executive Director,
 Manufacturers
 Association of
 Florida

The Difference We Make...

Together

Through funding, collaboration, alliances, and teamwork, partners play a significant role in making the work of the Florida SBDC Network possible. Statewide with 45 centers, including 10 regional offices, and approximately 70 outreach locations, FSBDC services are available to emerging and growth businesses in every Florida county. Thanks to partners ranging from institutions of higher learning to federal, state, and local governments to private organizations, and partial funding from the U.S. Small Business Administration, State of Florida, and Defense Logistics Agency, the Florida SBDC Network provides its services at little to no cost.



Network Headquarters

University of West Florida

Regional Host Partners

- Florida A&M University
- Florida Gulf Coast University
- Florida International University
- Indian River State College
- Palm Beach State College
- University of Central Florida
- University of North Florida
- University of South Florida
- University of West Florida

Strategic Partners

- CareerSource Florida
- Enterprise Florida, Inc.
- Florida Chamber of Commerce
- Florida Economic Development Council
- Florida Department of Economic Opportunity

Investing Partners

- Apalachicola Bay Chamber of Commerce
- Auburndale Chamber of Commerce
- Bartow Chamber of Commerce
- Bay County Chamber of Commerce
- Beaver Street Enterprise
- Calhoun County Chamber of Commerce
- Cecil Commerce Center
- Central Pinellas Chamber of Commerce
- Charlotte Chamber of Commerce
- Chipola College
- Citrus County Chamber of Commerce
- City of Gretna
- City of Palm Coast
- Clay County Chamber of Commerce

- Clearwater Chamber of Commerce
- College of Central Florida
- Crestview Chamber of Commerce
- Daytona State College
- DeSoto County
- Dunedin Chamber of Commerce
- Eastern Florida State College
- Eustis Chamber of Commerce
- Florida Keys Community College
- Fort Meade Chamber of Commerce
- Greater Hernando Chamber of Commerce
- Greater Naples Chamber of Commerce
- Greater Palm Bay Chamber of Commerce
- Greater Palm Harbor Area Chamber of Commerce
- Greater Pensacola Chamber of Commerce
- Greater Plant City Chamber of Commerce
- Greater Riverview Chamber of Commerce
- Greater South Tampa Chamber of Commerce
- Gulf Chamber of Commerce
- Haines City Regional Chamber of Commerce
- Hardee County Economic Development Council
- Hillsborough County
- Holmes County Chamber of Commerce
- Jackson County Chamber of Commerce
- Kissimmee/Osceola Chamber of Commerce
- Lake City/Columbia County Chamber of Commerce
- Lake Wales City
- Lakeland Chamber of Commerce
- Madison County Chamber of Commerce
- Melbourne Chamber of East Central Florida
- Mulberry Chamber of Commerce
- Nassau County
- Navarre Beach Area Chamber of Commerce
- Panama City Beach Chamber of Commerce
- Pasco Economic Development Council
- Perry-Taylor County Chamber of Commerce

- Pinellas County Economic Development
- Port Orange/S. Daytona Chamber of Commerce
- Putnam County Chamber of Commerce
- Saint Leo University
- Santa Rosa County Economic Development Office
- Seminole State College
- South Florida State College
- South Shore Chamber of Commerce
- South Walton Chamber of Commerce
- Southwest Florida Works
- St. Johns County
- St. Petersburg Greenhouse
- Sun City Chamber of Commerce
- Tampa Bay Black Chamber of Commerce
- Tarpon Springs Chamber of Commerce
- Titusville Area Chamber of Commerce
- University of Florida/IFS Extension
- Upper Tampa Bay Chamber of Commerce
- Upper Tampa Bay Regional Chamber of Commerce
- USF Sarasota-Manatee
- Washington County Chamber of Commerce
- Winter Haven Chamber of Commerce
- Worknet Pinellas



Pensacola-based IRIS was named the first place winner and recipient of a \$100,000 cash prize at the inaugural Innovation Awards



Congressman Ander Crenshaw meets with Florida SBDC client Kathryn Murphy of Jacksonville-based Comfort Keepers on The Hill



Florida SBDC client, Innovated Industrial Services of Bartow, was named a Florida Company to Watch



The FSBC Mobile Assistance Center was deployed to provide on-site assistance to small businesses affected by the 2014 flooding in Northwest Florida



Since receiving a customized Export Marketing Plan from the FSBC, AET has increased sales from exports by 500 percent

Helping Businesses Grow & Succeed



The Florida SBDC Network is a statewide service network funded in part through cooperative agreements with the U.S. SBA, Defense Logistics Agency, State of Florida, and other private and public partners; hosted by the University of West Florida; and nationally accredited by the Association of SBDCs.



Microfinance Programs Annual Report

**Division of Community Development
Department of Economic Opportunity**

November 1, 2015



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Exhibit A. Enterprise Florida, Inc. Annual Report	

PROGRAM HISTORY

Effective July 1, 2014, the Florida Microfinance Act was established in sections 288.993 – 288.9937, F.S. and \$10 million was appropriated to the Florida Department of Economic Opportunity (Department) for implementation. The intent of the Act is (1) to provide credit and financing to Florida entrepreneurs and small businesses in Florida access to credit and financing that otherwise may not obtain it through traditional financial institutions and (2) to develop the skills necessary for a business to be successful. This is accomplished through two programs: the Microfinance Loan Program and the Microfinance Loan Guarantee Program.

Eligibility for both programs is defined in s. 288.9932(5), F.S., and is limited to entrepreneurs and small businesses that employ 25 or fewer people, with average annual gross revenues of \$1.5 million or less for the preceding two years. Small businesses that receive microloans are required to participate in business management training and business development training to acquire the skills necessary to achieve long-term financial stability.

The Department offers another similar program, the State Small Business Credit Initiative (SSBCI), but the SSBCI Program has a stated minimum loan size of \$250,000 and as such, tends to complement, rather than compete with, the Microfinance Program.

In the summer and fall of 2014, the Department spent considerable time creating the program framework and process; reviewing best practices; working with the Small Business Development Center Network (SBDC) to determine the minimum business management and development training and technical assistance businesses needed to become sustainable; and soliciting, vetting, and executing agreements with qualified loan administrators.

As required in section 288.9934(11), F.S., in October 2014 the Department contracted with Florida State University to conduct a study to identify best practices and methods to increase access to credit along with the ability of non-profits and financial institutions to expand access to credit to entrepreneurs and small businesses in the state.

In addition, the Department monitored the execution of the memorandum of understanding between the loan administrators, Enterprise Florida, Inc. (EFI), and the SBDC through the winter of 2014 and early spring of 2015. Therefore, once agreements were in place, the actual time the loan administrators had available to market, promote, receive and process loan applications, underwrite, and fund the loans was approximately four months.

Because of the time required to launch the program, the loan portfolio is relatively new. This report reflects the entire portfolio of all closed loans, and all loans are reported as current with no overdue payments, defaults, or payoffs. The repayment of funds awarded to the Microfinance Loan Program administrators will be provided upon expiration of the agreement period.

THE MICROFINANCE LOAN PROGRAM

Program Overview

The goal of the Microfinance Loan Program is to enable entrepreneurs and small businesses to gain access to traditional institutional financing upon completing the business-development and business-management

training program provided by SBDC. Statewide, two loan administrators, with a total allocation of \$5,125,000 provide microloans of up to \$50,000, which include a required 50 percent match to supplement program funds. Microloans may be used for any allowable business purpose such as startup costs, working capital, and the acquisition of materials, supplies, furniture, fixtures, and equipment. The loan program requires attendance in management and technical assistance training for the purpose of improving business sustainability.

Implementation

Section 288.9934(3)(a), F.S., required that the Department execute at least one, but no more than three, loan program administrator contracts by December 1, 2014. The Department issued a request for proposals (RFP) to solicit loan program administrators on October 27, 2014, and received responses from OUR Microlending, LLC and the Florida Black Business Support Corporation.

OUR Microlending, LLC initially received \$3 million dollars in funding and the Florida Black Business Support Corporation received \$300,000 due to limited ability to match funds. The agreement with the Florida Black Business Support Corporation was executed on November 26, 2014, and the agreement with OUR Microlending, LLC was executed on December 1, 2014.

In early spring of 2015, the Department began receiving constituent inquiries about the program, however the two loan program administrators were limited by geography and staff capacity. To remedy this challenge, the Department issued another RFP on April 21, 2015. The second solicitation did not receive any responses, at which point the Department reallocated additional funding in the amount of \$1,825,000 to OUR Microlending LLC, for a total balance of \$4,825,000.

Results

Under the Microfinance Loan Program, there were 25 small minority business (24 Hispanic and 1 African American) loans closed (see Table 1) during the FY 2014-2015 time period. The physical location of the businesses are concentrated in the southeastern counties of: Miami-Dade (11), Palm Beach (4), Broward (8), and additionally in Duval County (2). This concentration of loans may demonstrate the program need in highly urban, dense locations of the state, but may also suggest the need for additional loan administration coverage in the less densely populated portions of the state.

Loan Administrators	Applications	Closed Loans	Closed Gross Loan Dollars	Program Share Loan Dollars	FTE Created	Average Wages
OUR Microlending, LLC	29	23	\$327,400	\$163,700	15	\$21,600
Florida Black Business Support Corporation	6	2	\$20,000	\$10,000	0	0
Totals	35	25	\$347,400	\$173,700	15	\$21,600

Because of the time required to launch the program from the summer of 2014 through the spring of 2015, the Department has included program results through September 30, 2015 (see Table 2) to demonstrate the continued increase in activity following the execution of all agreements and implementation of the program. During the period of July to September 2015, the program produced 10 additional loans in the amount of \$198,364, for a life-to-date total of \$545,764. The difference between program contributions of \$277,882 and total loan amounts is the result of program funding and loan match requirements.

Loan Administrators	Applications	Closed Loans	Closed Loans Total Dollars	Program Share Loan Dollars	FTE Created	Average Wages
OUR Microlending, LLC	37	31	\$445,400	\$227,700	19	\$21,280
Florida Black Business Support Corporation	6	4	\$100,364	\$50,182	9	\$21,429
Totals	43	35	\$545,764	\$277,882	28	\$21,327

Loan program administrators are contractually obligated to comply with all objectives established in s. 288.9934, F. S. In order to monitor performance and ensure that program objectives are met, loan program administrators must provide quarterly status reports including the number of applications submitted and approved, along with detailed information on the loans awarded, training provided, jobs created, and information on total number and dollar amount of outstanding loans. In addition, loan administrators must submit an annual financial audit performed by an independent certified public accountant and an operational performance audit for the most recently completed fiscal year no later than nine months after December 31. DEO expects to receive financial and performance audits from loan administrators for the current fiscal year by the fall of 2016.

THE MICROFINANCE LOAN GUARANTEE PROGRAM

The Microfinance Loan Guarantee Program is designed to stimulate access to credit for entrepreneurs and small businesses by providing guarantees for loans made to eligible entrepreneurs and small businesses. Microloan guarantees may be used for any allowable business purpose such as startup costs, working capital, and the acquisition of materials, supplies, furniture, fixtures, and equipment. Loan guarantees cannot exceed 50 percent of the total loan amount, and are limited to loans that range between \$50,000 and \$250,000.

On February 17, 2015, the Department entered into an agreement with EFI, as required in s. 288.9935(3), F.S., for \$2.52 million to administer the loan guarantee program. On June 16, 2015, EFI received an additional allocation of \$2.3 million as a result of the lack of RFP responses for additional Microfinance Loan Program administrators. EFI received a total allocation of \$4.825 million to administer the loan guarantee program. As required under s. 288.9936(2), F.S., the Microfinance Loan Guarantee Program report submitted by EFI is included in this report as Attachment A.

TRAINING

In further adherence with s. 288.9934(4)(e), F.S., Department staff consulted with Mike Myhre, the CEO of SBDC, and selected "Profit Mastery University," a financial education online video curriculum, to provide entrepreneurs and small businesses with management training, development training, and technical assistance. The core benefits of Profit Mastery are to: 1) Foster client relationships, 2) Improve client cash flow, 3) Learn about effective tools & processes, 4) Advance client profitability, and 5) Increase client bankability. Department staff and SBDC staff chose this curriculum as it offered convenience to the borrower and a built-in online tracking system for data reporting.

In accordance with s. 288.9934(4)(e), F.S., the Florida SBDC Network was required to enter into a MOU with each loan administrator for the provision of providing business management training and business development training and technical assistance to entrepreneurs and small businesses that receive microloans, and to assist in the promotion of the program to underserved entrepreneurs and small businesses. SBDC executed MOU's with each of the two Microfinance Loan Program administrators on January 27, 2015.

Following is a summary of the technical assistance and training provided by SBDC to the qualified borrowers of the Microfinance Loan Program for FY 2015 ending June 30, 2015:

- 22 qualifying businesses were provided access to training
 - 20 completed the required training
 - 20 of the 22 received training in Spanish
 - 18 received a total of 119.5 hours of one-on-one professional consulting following the required training

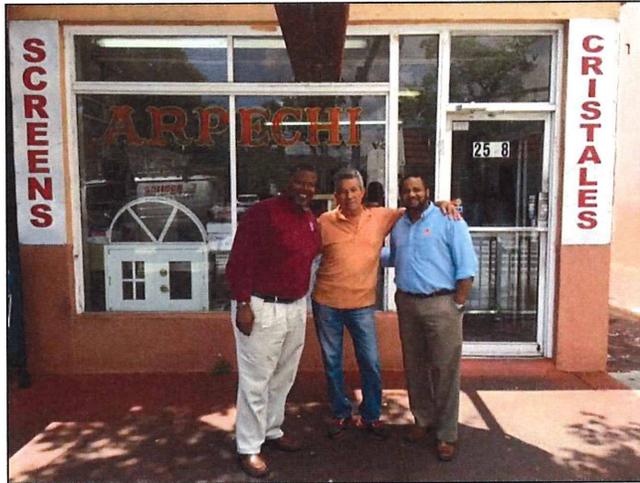
RECOMMENDATIONS

The Microfinance Loan Program has shown some success during its first year, but changes may be needed in the future to improve the utilization of both programs. The Department recommends that staff work with loan administrators and stakeholders of both programs to better define any challenges that may currently exist with the programs. Working collaboratively, all stakeholders can develop ways to enhance the program to ensure that it accomplishes the goal of stimulating access to credit for entrepreneurs and small businesses.

CASE STUDIES

Arpechi Windows, Inc., Miami, Florida

Arpechi Windows Inc. is in the business of manufacturing and installing custom windows and doors. In October, 2014, Mr. Arturo Dominguez applied for and received a microloan in the amount of \$9,500 for working capital. The loan purpose was to stock up on custom glass inventory to be used in the business' high season which runs from January to October. Seen in the picture is Mr. Arturo Dominguez (center), William Mateo of OUR Microlending (right), and Garry Thomas, program administrator (left).



Mi Columbia Linda USA, Inc., Hollywood, Florida

Mi Columbia Linda USA, Inc. imports and distributes Colombian handmade crafts. In January of 2015, Our Microlending, LLC provided a loan for business owner, Mrs. Nubia Cardenas, who used the \$9,000 working line of credit to stock inventory for the holiday season. In the photo are Mrs. Nubia Cardena (left) and William Mateo of OUR Microlending (right).



ATTACHMENTS

Exhibit A: Enterprise Florida, Inc. Annual Report

Exhibit A

Enterprise Florida, Inc. Annual Report



October 1, 2015

*Rick Scott,
Florida Governor
Chairman*

Florida Department of Economic Opportunity
107 East Madison Street MSC 160
Tallahassee, FL 32399

*Bill Johnson,
Florida Secretary of Commerce
President & CEO*

Re: **The Microfinance Guarantee Program**

Pursuant to the agreement between the Department of Economic Opportunity ("DEO") and Enterprise Florida, Inc. (EFI) for the administration of the Microfinance Guarantee Program, attached please find the **Annual Report**, covering the activity as of September 30, 2015, and the required additional information, as follows:

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Description of the Program:

The Microfinance Guarantee Program was created because the Legislature considers the ability of entrepreneurs and small businesses to access capital as vital to the overall health and growth of this state's economy; however, access to capital is limited by the lack of available credit for entrepreneurs and small businesses in this state, and that entrepreneurs and small businesses could be assisted through the creation of a program that will provide an avenue for entrepreneurs and small businesses in this state to access credit. As a result, the Microfinance Guarantee Program was designed to stimulate access to credit for entrepreneurs and small businesses in this state by providing targeted guarantees to loans made to such entrepreneurs and small businesses. Funds appropriated to the program must be reinvested and maintained as a long-term and stable source of funding for the program. The program was modeled after the successful *State Small Business Credit Initiative* (SSBCI), launched by the state in 2011.

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Eligible lenders (Lenders) for the program are those that meet the definition of the term "Financial Institution" as defined in s.655.005. "Financial institution" means a state or federal savings or thrift association, bank, savings bank, trust company, international bank agency, international banking corporation, international branch, international representative office, international administrative office, international trust company representative office, credit union, or an agreement corporation operating pursuant to s. 25 of the Federal Reserve Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss. 611 et seq. This definition does not include Certified Development Financing Institutions (CDFI) that predominately serves microbusinesses.

The program has the following borrower eligibility requirements:



- a. Entrepreneur or small business located in Florida;
- b. Employs 25 or fewer people;
- c. Generates average annual gross revenues of \$1.5 million or less per year for the last 2 years;
- d. Is not a business engaged in speculative activities that develop profits from fluctuations in price rather than through normal course of trade, such as wildcatting for oil and dealing in commodities futures, unless those activities are incidental to the regular activities of the business and part of a legitimate risk management strategy to guard against price fluctuations related to the regular activities of the business.
- e. Is not a business that earns more than half of its annual net revenue from lending activities;
- f. Is not engaged in pyramid sales, where a participant's primary incentive is based on the sales made by an ever-increasing number of participants; or
- g. Is not engaged in activities that are prohibited by federal law or applicable law in the jurisdiction where the business is located or conducted. (Included in these activities is the production, servicing, or distribution of otherwise legal products that are to be used in connection with an illegal activity, such as selling drug paraphernalia or operating a motel that knowingly permits illegal prostitution); or
- h. Is not engaged in gambling enterprises, unless the business earns less than 33% of its annual net revenue from lottery sales.

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Chairman*

*Bill Johnson,
Florida Secretary of Commerce
President & CEO*

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The Microfinance Guarantee program was launched in May 2015 with a fully funded allocation of \$4,850,000 to EFI. The loan requests for guarantees are initially underwritten by the Lender, and then submitted electronically to EFI for evaluation for a Microfinance Guarantee. Requests are reviewed by EFI staff for eligibility, compliance and credit worthiness. Per statute, the allocated funds act as a revolving fund which EFI leverages at levels higher than a 1 to 1 basis, but no higher than a 3 to 1 basis (i.e., \$1 of Limited Guaranty Funds for every \$3 guaranteed).

The Lender pays to EFI a one-time non-refundable guaranty fee of 2.00% of the guaranteed amount, and the term of the guarantee will not exceed 36 months.

Recommendations for change, if any:

EFI is working with our stakeholders to determine the best processes and make recommendations.

Overlapping state programs, if any:

The implementation guidelines for the Microfinance Guarantee Program have been designed to minimize overlapping with existing state programs, like the SSBCI. The intent is to use the Microfinance Guarantee Program more as a complement to the SSBCI program so that a borrower that would be ineligible for one program (for example because of loan size, number of employees, etc.) may be eligible for the other.



At the federal level, other programs that could overlap with the Microfinance Guarantee Program would include the SBA Microloan program, but the simplicity of the process and reduced forms makes the Florida Microfinance Guarantee program an attractive alternative to micro lenders that are not familiar with the SBA program, or have already maximized its options for funding through this program.

*Rick Scott,
Florida Governor
Chairman*

Current availability and access to credit for small businesses in FL:

According to the most recent Private Capital Access Index from Pepperdine Graziadio School of Business and Dun & Bradstreet¹, Florida small business loans were awarded at a rate far below the national average in Q3, despite the state beating the national average for planned growth. The highlights from this study are as follows:

*Bill Johnson,
Florida Secretary of Commerce
President & CEO*

1) Florida's need for financing seems to be about on par with the national averages, according to the survey results. Thirty-six (36%) of small and medium businesses in Florida surveyed reported that they planned to raise financing in the next 6 months, and 62% reported needing that financing due to planned growth;

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2) Though need is similar to the national average, access to capital seems to be lagging far behind in Florida. Though 45% of small and medium businesses surveyed attempted to get a bank loan in Q3, only 24% were successful. While this is up from Q2, it's still 13% below the national average. This suggests that banks are still struggling in making capital accessible to small businesses, and credit enhancements (like Microfinance Loan Guarantees) may play an important role in reducing risk and facilitating access to capital in the immediate future;

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3) Likely due in part to the challenges faced accessing capital, 63% of Florida small and medium businesses surveyed reported feeling that their growth opportunities are restricted. This is 6% above the national average for Q3. And while the national average dropped compared to Q2, Florida's percentage actually increased, and;

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4) One bright spot in the survey findings is that the percentage of Florida businesses which had to resort to using personal assets is down 2% from Q3 of 2014. This is significant as the national percentage is up 6% year over year. This means that despite the challenges that seem to face Florida businesses looking for capital, they are not resorting to personal assets at an abnormally high rate. This last point suggests that local lenders may have started to slowly open up and increase small business lending, which may have been helped by state programs like SSBCI and Microfinance.

In summary, although Florida small businesses have a collective positive outlook for growth, access to capital continues to be a challenge and lending activity continues to lag

¹ <http://accessstocapital.com/florida-small-business-loans-hard-to-get-in-q3-despite-planned-growth-according-to-the-pca-index/>



behind compared to other states, resulting in a generalized feeling of lack of opportunities for access to capital.

*Rick Scott,
Florida Governor
Chairman*

Other deliverables:

- (d) Industry data about the borrowers, including the six-digit North American Industry Classification System (NAICS) code;
(see attached table)
- (e) The name and location of lenders that receive loan guarantees;
(see attached table)
- (f) The amount of state funds received by Enterprise Florida, Inc.;
\$4,850,000.00
- (g) The number of loan guarantee applications received;
Three
- (h) The number, duration, location, and amount of guarantees made;
(see attached table)
- (i) The number and amount of guaranteed loans outstanding, if any;
\$292,600.00
- (j) The number and amount of guaranteed loans with payments overdue, if any;
None
- (k) The number and amount of guaranteed loans in default, if any;
None
- (l) The repayment history of the guaranteed loans made;
Satisfactory; No loans are in default
- (m) An evaluation of the program's ability to meet the financial performance measures and objectives specified in subsection (3).
The Program is currently in compliance with the following performance measures and objectives to maximize state funds:
 - a. Not to exceed 33% default rate (max 1 out of 3 guarantees in default, based on the max leverage of 3 to 1 allowed by the program).
Results: Default rate to date is 0%
 - b. Have a proportional risk of up to 1 to 1 (program funds vs. private funds) at all times, based on the 50% maximum guarantee allowed by the program

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Florida Secretary of Commerce
President & CEO*

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Results: The program currently exceeds the parameter, with only \$0.19 in program funds at risk vs. \$1.00 in private funds at risk (or 5.2 leverage of private funds vs. program funds)

Summary of Results:

Despite a slow start, the Microfinance Guarantee Program gained traction in the first quarter of the fiscal year, achieving the following results:

1. Three (3) Microfinance Guarantees were approved and closed with a total commitment of \$292,600 (average guarantee \$97,533).
2. 67% (2 out of 3) of recipients are minority-owned businesses.
3. The program attracted a total of \$1,703,341 in private capital (\$1,385,200 in bank loans) for a leverage of \$5.20 in private capital for every \$1 of Microfinance funds committed.
4. Thirteen (13) new jobs are projected with an average annual wage of \$36,066.67 per job.
5. No geographical concentration - borrowers and lenders are geographically dispersed in the state.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Rodríguez'.

David Rodríguez
Director – Capital Programs

*Rick Scott,
Florida Governor
Chairman*

*Bill Johnson,
Florida Secretary of Commerce
President & CEO*

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APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/17/15
Meeting Date

Bill Number (if applicable)

Amendment Barcode (if applicable)

Topic Microfinance Program

Name Marianne Abdul

Job Title Small Business Programs Manager-DEU

Address 107 S. Madison Street

Phone 850 717-8519

City Tallahassee State FL Zip 32399

Email Marianne.abdul@deo.florida.gov

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing DEO

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/17/15
Meeting Date

Bill Number (if applicable)

Amendment Barcode (if applicable)

Topic Micro Loan Program

Name Louis Laubseher

Job Title Senior Vice President - Uberpulse Florida

Address 800 North Magnolia Suite 1100

Orlando City FL State 32803 Zip

Phone 407-956-5631

Email llaubseher@uberpulseflorida.com

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing Uberpulse Florida

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

THE FLORIDA SENATE

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

11/17/15
Meeting Date

Bill Number (if applicable)

Amendment Barcode (if applicable)

Topic MICROFINANCE LOAN PROGRAM

Name MICHAEL MYHRE (MY-REE)

Job Title CEO & NETWORK STATE DIRECTOR

Address 220 E. GARDEN ST., STE 300 Phone 850-898-3480
PENSACOLA FL 32517 Email MICHAEL.MYHRE@FLORIDASBK.ORG
City State Zip

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing FLORIDA SBDC NETWORK

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

BLACKBURN.PATTY

From: ANDERSON.CHARLIE
Sent: Wednesday, November 18, 2015 10:53 AM
To: BLACKBURN.PATTY
Subject: RE: excuse

Patty:

Please note that Senator Detert has excused Senator Ring from yesterday's Commerce and Tourism Committee meeting.

Charlie Anderson
Legislative Assistant

From: BLACKBURN.PATTY
Sent: Wednesday, November 18, 2015 10:25 AM
To: ANDERSON.CHARLIE <ANDERSON.CHARLIE@flsenate.gov>
Subject: excuse

Charlie, would mind sending me an email indicating that the Chair has excused Senator Ring from our meeting yesterday? I need to have something for my meeting records.

Thank you!

Patty Blackburn
Sr. Administrative Assistant
Senate Commerce and Tourism Committee
310 Knott Building
850/487-5815
FAX 850/410-0075
blackburn.patty@flsenate.gov

CourtSmart Tag Report

Room: EL 110

Caption: SenateCommerce Committee

Case No.:

Judge:

Type:

Started: 11/17/2015 10:01:07 AM

Ends: 11/17/2015 11:08:08 AM Length: 01:07:02

10:01:16 AM Quorum
10:01:36 AM Senator Detert: introduction
10:02:13 AM Niki Welge: Florida Office of Film and Entertainment
10:02:27 AM Niki Welge: Film Commissioner
10:02:54 AM Niki Welge: speaking on Entertainment Industry Financial Incentive Program
10:03:21 AM Ms. Welge: powerpoint presentation
10:18:09 AM Ms. Welge: end of presentation
10:18:21 AM Senator Detert: comments and questions
10:22:41 AM Senator Latvala: question
10:22:51 AM Ms. Welge: with response to question
10:23:56 AM Senator Latvala: with follow up question
10:24:39 AM Ms. Welge: answer to question
10:24:48 AM Senator Latvala: another question
10:25:20 AM Ms. Welge: with response
10:25:25 AM Senator Detert: with interjection
10:25:38 AM Ms. Welge: answer to Senator Detert's question
10:26:04 AM Senator Detert: follow up question
10:26:15 AM Senator Latvala: picks up question
10:27:18 AM Ms. Welge: answers
10:27:30 AM Senator Richter: question for Ms. Welge
10:28:26 AM Ms. Welge: resposne to Senator Richter
10:28:42 AM Senator Richter: follow up question
10:29:02 AM Ms. Welge: response
10:29:20 AM Senator Thompson: question for Ms. Welge
10:29:40 AM Ms. Welge: reponse to Senator Thompson
10:30:42 AM Senator Thompson: follow-up question
10:31:03 AM Ms. Welge: answer
10:31:35 AM Senator Detert: interjection for Ms. Welge
10:31:42 AM Ms. Welge: answer
10:31:51 AM Senator Detert: follow up question
10:32:15 AM Ms. Welge: response
10:32:21 AM Senator Detert: question
10:33:03 AM Ms. Welge: response
10:33:20 AM Senator Detert: question
10:33:43 AM Ms. Welge: response
10:33:49 AM Senator Detert: new question
10:34:10 AM Ms. Welge: answer to question
10:34:48 AM Senator Detert: follow up question
10:35:47 AM Ms. Welge: response
10:36:01 AM Senator Detert: point of clarification
10:36:19 AM Ms. Welge: answer
10:36:24 AM Senator Latvala: interjection
10:37:00 AM Ms. Welge: answer
10:37:28 AM Senator Latvala: point of clarification
10:37:47 AM Senator Detert: interjection
10:38:22 AM Senator Detert: thank you for presentation
10:39:24 AM Ms. Welge: thank you
10:39:52 AM Senator Detert: introduction of next presentation
10:40:07 AM Marianne Arbula: Small business programs manager from Dept. of Eco. Opportunity
10:40:29 AM Marianne Arbula: DEO
10:41:15 AM Ms. Arbula: starts presentation
10:42:15 AM Presentation by DEO on Florida Microfinance Act

10:50:33 AM Marianne Arbulu: any questions?
10:50:41 AM Senator Thompson: Any discussion?
10:50:47 AM Senator Richter: with a comment
10:51:17 AM Senator Thompson: question for Ms. Arbulu
10:51:53 AM Ms. Arbulu: with response
10:52:14 AM Louis Laubscher: Senior VP of Enterprise Florida
10:52:41 AM Presentation on Mico Loan Program
10:55:12 AM Senator Detert: interjection with question
10:55:23 AM Mr. Laubscher: answer
10:55:33 AM Senator Detert: follow up question
10:56:28 AM Mr. Laubscher: response
10:56:36 AM Senator Detert: another question
10:57:03 AM Mr. Laubscher: continues with presentation
10:58:58 AM Mr. Laubscher: end of presentation
10:59:58 AM No Questions
11:00:01 AM Mike Myhre: FL SBDC Network State Director
11:00:25 AM Mr. Myhre: CEO and Network State Director
11:00:43 AM Presentation on Micro Finance Loan Program
11:06:14 AM Senator Detert: with comment
11:06:26 AM Mr. Myhre: with response
11:07:09 AM No questions
11:07:25 AM No appearance cards.
11:07:37 AM Senator Detert: any further comments?
11:07:59 AM Meeting Adjourned