

By the Committees on Governmental Oversight and Accountability;
and Commerce and Tourism; and Senator Mayfield

585-03398-20

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1 A bill to be entitled
2 An act relating to the Florida Development Finance
3 Corporation; amending s. 20.60, F.S.; requiring the
4 executive director of the Department of Economic
5 Opportunity to serve as a member of the board of
6 directors of the Florida Development Finance
7 Corporation; authorizing the executive director to
8 designate a department employee to serve in this
9 capacity; requiring that the annual report of the
10 corporation be incorporated into the department's
11 annual report on the condition of the business climate
12 and economic development in the state; requiring the
13 department to develop performance standards for the
14 corporation and to include certain information
15 relating to the standards in the department's annual
16 report; amending s. 288.9604, F.S.; revising the
17 membership of the board of directors of the
18 corporation; requiring that the director of the
19 Division of Bond Finance of the State Board of
20 Administration, or his or her designee, serve on the
21 board of directors of the corporation; making
22 conforming changes; providing for future repeals;
23 requiring the chair and vice chair of the board of
24 directors of the corporation to serve as regular
25 members of the board after a specified date; providing
26 construction; amending s. 288.9610, F.S.; requiring
27 the corporation to submit an annual report containing
28 specified information to the department; providing an
29 effective date.

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Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraph (c) is added to subsection (9) of section 20.60, Florida Statutes, and paragraph (b) of subsection (10) and subsection (11) of that section are amended, to read:

20.60 Department of Economic Opportunity; creation; powers and duties.—

(9) The executive director shall:

(c) Serve as a member of the board of directors of the Florida Development Finance Corporation. The executive director may designate an employee of the department to serve in this capacity.

(10) The department, with assistance from Enterprise Florida, Inc., shall, by November 1 of each year, submit an annual report to the Governor, the President of the Senate, and the Speaker of the House of Representatives on the condition of the business climate and economic development in the state.

(b) The report must incorporate annual reports of other programs, including:

1. Information provided by the Department of Revenue under s. 290.014.

2. Information provided by enterprise zone development agencies under s. 290.0056 and an analysis of the activities and accomplishments of each enterprise zone.

3. The Economic Gardening Business Loan Pilot Program established under s. 288.1081 and the Economic Gardening Technical Assistance Pilot Program established under s. 288.1082.

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59 4. A detailed report of the performance of the Black
60 Business Loan Program and a cumulative summary of quarterly
61 report data required under s. 288.714.

62 5. The Rural Economic Development Initiative established
63 under s. 288.0656.

64 6. The Florida Unique Abilities Partner Program.

65 7. A detailed report of the performance of the Florida
66 Development Finance Corporation and a summary of the
67 corporation's report required under s. 288.9610.

68 (11) The department shall establish annual performance
69 standards for Enterprise Florida, Inc., CareerSource Florida,
70 Inc., the Florida Tourism Industry Marketing Corporation, ~~and~~
71 Space Florida, and the Florida Development Finance Corporation
72 and report annually on how these performance measures are being
73 met in the annual report required under subsection (10).

74 Section 2. Subsection (2), paragraphs (a) and (c) of
75 subsection (3), and subsection (4) of section 288.9604, Florida
76 Statutes, are amended, and subsection (5) is added to that
77 section, to read:

78 288.9604 Creation of the authority.—

79 (2) The board of directors of the corporation shall consist
80 of seven directors. The executive director of the department, or
81 his or her designee, shall serve as chair of the board of
82 directors of the corporation. The director of the Division of
83 Bond Finance of the State Board of Administration, or his or her
84 designee, shall serve as a director of the board of directors of
85 the corporation. The Governor, subject to confirmation by the
86 Senate, shall appoint the remaining five directors of the board
87 of directors of the corporation, ~~who shall be five in number.~~

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88 The terms of office for the appointed directors shall be for 4
89 years from the date of their appointment. A vacancy occurring
90 during a term of an appointed director shall be filled for the
91 unexpired term. A director shall be eligible for reappointment.
92 At least three of the appointed directors of the corporation
93 shall be bankers or individuals with experience in finance ~~who~~
94 ~~have been selected by the Governor from a list of bankers who~~
95 ~~were nominated by Enterprise Florida, Inc.,~~ and one of the
96 directors shall be an economic development specialist.

97 (3) (a) 1. A director may not receive compensation for his or
98 her services, but is entitled to necessary expenses, including
99 travel expenses, incurred in the discharge of his or her duties.
100 Each appointed director shall hold office until his or her
101 successor has been appointed.

102 2. Directors are subject to ss. 112.313(1)-(8), (10), (12),
103 and (15); 112.3135; and 112.3143(2). For purposes of applying
104 ss. 112.313(1)-(8), (10), (12), and (15); 112.3135; and
105 112.3143(2) to activities of directors, directors shall be
106 considered public officers and the corporation shall be
107 considered their agency.

108 ~~(c) The directors of the corporation shall annually elect~~
109 ~~one of their members as chair and one as vice chair.~~ The
110 corporation may employ a president, technical experts, and such
111 other agents and employees, permanent and temporary, as it
112 requires and determine their qualifications, duties, and
113 compensation. For such legal services as it requires, the
114 corporation may employ or retain its own counsel and legal
115 staff.

116 (4) The board may remove an appointed ~~a~~ director for

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117 inefficiency, neglect of duty, or misconduct in office. Such
118 director may be removed only after a hearing and only if he or
119 she has been given a copy of the charges at least 10 days before
120 such hearing and has had an opportunity to be heard in person or
121 by counsel. The removal of a director shall create a vacancy on
122 the board which shall be filled pursuant to subsection (2).

123 (5) This section is repealed October 1, 2022, and October 1
124 of every fourth year thereafter, unless reviewed and saved from
125 repeal by the Legislature.

126 Section 3. In order to implement the changes made by this
127 act to s. 288.9604, Florida Statutes, the chair and vice chair
128 of the board of directors of the Florida Development Finance
129 Corporation as of June 30, 2020, shall serve as regular members
130 beginning July 1, 2020. Nothing in this act may be construed to
131 affect the terms of the directors serving on the board on July
132 1, 2020.

133 Section 4. Section 288.9610, Florida Statutes, is amended
134 to read:

135 288.9610 Annual reports of Florida Development Finance
136 Corporation.—On or before 90 days after the close of the Florida
137 Development Finance Corporation's fiscal year, the corporation
138 shall submit to the Governor, the Legislature, the Auditor
139 General, the Department of Economic Opportunity, and the
140 governing body of each public entity with which it has entered
141 into an interlocal agreement a complete and detailed report
142 setting forth:

143 (1) The results of any audit conducted pursuant to s.
144 11.45.

145 (2) The activities, operations, and accomplishments of the

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146 Florida Development Finance Corporation, including the number of
147 businesses assisted by the corporation.

148 (3) Its assets, liabilities, income, and operating expenses
149 at the end of its most recent fiscal year, including a
150 description of all of its outstanding revenue bonds.

151 Section 5. This act shall take effect July 1, 2020.