

**Bay Economic Development Alliance  
FY 2022 / 2023 Annual Funding Report**



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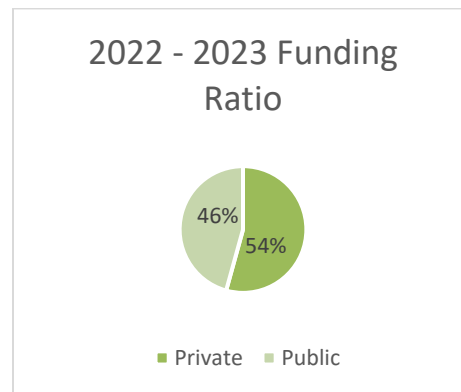
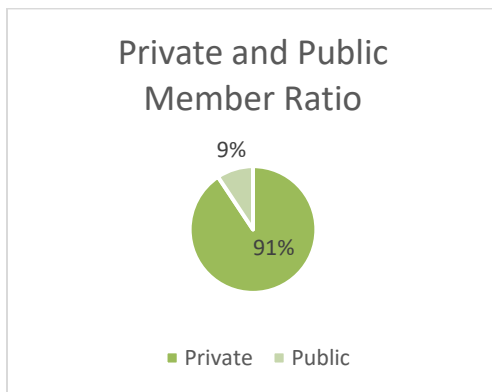
**Bay County, Florida  
Economic Development Public Funding and Activity Report  
2022-2023 Fiscal Year**

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The Economic Development Alliance of Bay County (Bay EDA) is a private, non-profit organization dedicated to stimulating economic growth and improving the quality of life for the citizens of Bay County. Bay EDA unites individuals, businesses, and organizations across the community and region to focus on creating new, quality jobs which increases economic prosperity and diversifies the local economy while sustaining and growing the existing economic base. Bay EDA works with strategic partners in Bay County, northwest Florida, and the State of Florida to create a vibrant, globally-competitive business climate for Bay County, which encourages economic growth. The ultimate mission of Bay EDA is to enhance the region’s economy and to build a better community.

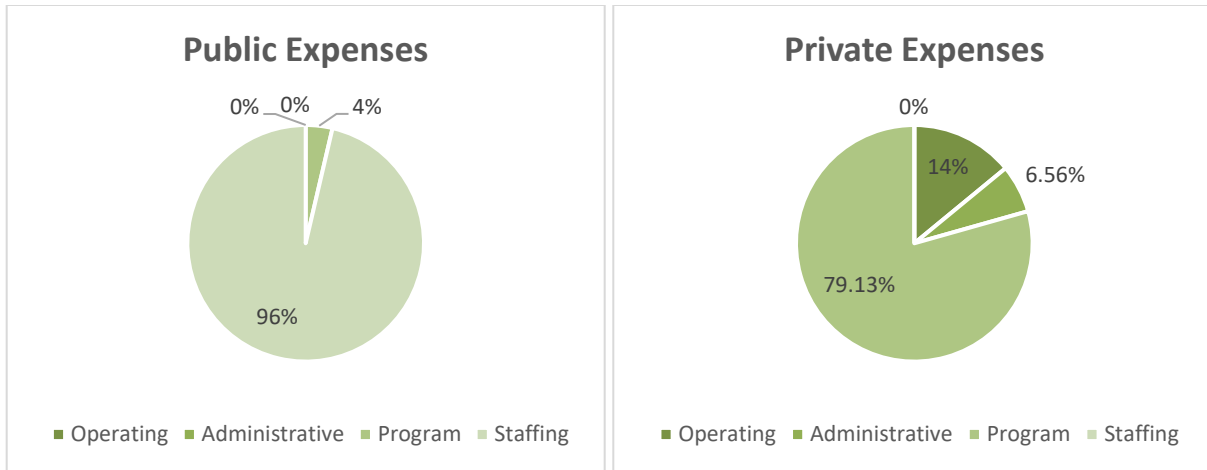
Bay EDA operates as a 501(c)(6), public/ private partnership funded by Bay County, our cities, private businesses and community partners who share our mission and are committed and invested in growing and diversifying our local economy. Using an experienced and professional team of economic developers, Bay EDA presents the positive points of Bay County to businesses, industry, and professional leaders nationally and internationally who bring jobs to the community.

**Funding and Expenses:** Bay County, its partnering cities, and other public organizations made a total investment of \$337,522.68, while \$400,943.75 was invested by private sector partners in the Bay EDA during FY 2022-2023. Public and private funds are maintained in separate bank accounts with separate budgets and reporting. A breakdown of the funding can be found on the proceeding pages. Public funding partners are listed below while private funding partners include the Bay County Chamber of Commerce; Florida Power & Light; The St. Joe Company; Panama City Beach Chamber of Commerce, and more. In total there are 68 private businesses and education providers who are investors and funding partners.



<b>2022-2023 Funding Chart</b>			
<b>Description</b>	<b>2023 Funding</b>	<b>% Public Funds</b>	<b>% Total Funds</b>
Bay County	\$160,395.00	47.52%	21.72%
Panama City	\$52,000.52	15.41%	7.04%
Lynn Haven	\$30,787.50	9.12%	4.17%
Panama City Beach	\$18,874.50	5.59%	2.56%
NW FL Beaches International Airport	\$18,750.00	5.56%	2.54%
Port Panama City Port Authority	\$25,000.00	7.41%	3.39%
Bay County Tourist Development Council	\$31,250.00	9.26%	4.23%
Interest Income	\$465.16	0.14%	0.06%
<b>Total Public Funds</b>	<b>\$337,522.68</b>	<b>100.00%</b>	<b>45.71%</b>
Private Funds	\$400,943.75		54.29%
<b>EDA Total Revenues</b>	<b>\$738,466.43</b>		<b>100.00%</b>

<b>2022-2023 Expense Chart</b>				
<b>Expense Category</b>	<b>\$ Amount of Public Expenses</b>	<b>% Public Expenses</b>	<b>\$ Amount of Private Expenses</b>	<b>% Private Expenses</b>
<b>Staffing</b> (Payroll, payroll taxes, employee benefits)	\$428,161.69	96.35%		
<b>Operating</b> (Rent, telephone, utilities, repair and maintenance)			\$41,571.47	14%
<b>Administrative</b> (Bank charges, office supplies, postage and printing)	\$15.00	0%	\$19,078.10	6.56%
<b>Programs</b> (Marketing, travel, dues and subscriptions)	\$16,200.00	3.65%	\$229,977.31	79.13%
<b>Total Expenses</b>	<b>\$444,376.69</b>	<b>100%</b>	<b>\$290,626.88</b>	<b>100%</b>



**Project Activity:**

Due to the continued support and commitment to the growth of Bay County, through our public and private investors, Bay EDA executed a robust and impactful economic development strategy in 2022-2023. Prospect and recruitment activity this year was extremely active. Companies around the world are realizing that Bay County, Florida is an incredible place to live, work, and play. We engaged in marketing efforts domestically and abroad and enhanced our social media outreach.

It was a successful year for Bay EDA, with 1 new project announcement! It is evident through our recent interactions that companies are eager to pursue growth plans. Additional details about projects and more are featured below.

In 2023, Bay EDA submitted 114 proposals in response to requests received from Enterprise Florida, the state’s economic development organization, Florida’s Great Northwest, the area’s regional economic development organization, and through leads generated directly from Bay EDA marketing efforts. These proposals were submitted to companies and consultants working on recruitment and expansion projects. Currently, Bay EDA has 17 active recruitment projects and 1 active local expansion project.

**Project Announcements:**

- Premier Aviation USA Overhaul Services (Premier Aviation)**, headquartered in Quebec City, Canada, announced September 13th, 2023 that they have officially selected Bay County, FL to be home to their second Maintenance, Repair, and Overhaul (MRO) facility. Premier Aviation’s plans involve the construction of a new two-bay narrow-body hangar on a site at Northwest Florida Beaches International Airport that boasts existing ramp space and direct access to the 10,000-foot runway. This state-of-the-art hangar, along with associated office space, will encompass an impressive 100,000 square feet and represent a substantial capital investment exceeding \$30 million. The new facility is set to employ 250 individuals, thereby generating an estimated \$13.75 million in private payroll for the region. Working closely with Northwest Florida Beaches International Airport

Authority and Space Florida, the Bay EDA was able to secure a grant through Triumph Gulf Coast Board of Directors totaling \$11.25M to support the project. The company expects to complete construction of the new facility summer 2025.

### **Past Project Highlights:**

- **Central Moloney Inc.**, headquartered in Pine Bluff, Arkansas, is a key supplier to a number of large investor-owned utilities, distributors and OEMs throughout the United States. The company designs and manufactures electrical distribution transformers and transformer component parts. The product line offering of electrical transformers includes both single-phase pole and pad mounted units, vaults for underground applications in urban areas, and three-phase pad mounted units primarily used in light commercial applications. Central Moloney's new manufacturing operation in Bay County, Florida is producing single-phase pole mounted transformers.

In early 2022, CMI selected the region and began retrofitting a 140,000 square foot facility at VentureCrossings® Enterprise Centre. Since commencing operations in Q2 2023, CMI has been ramping up quickly, hiring approximately 50 people, and preparing to add a 2<sup>nd</sup> shift in Q4 2023. The company made a capital investment of more than \$25M and will create 200 new jobs in Bay County. A total of 362 jobs (direct, indirect and induced) are projected to be created, equaling over \$19.7M in new salaries contributing to the region's growth. Working with the Bay County Board of Commissioners and Triumph Gulf Coast, the Bay EDA was able to secure a \$7M Triumph Gulf Coast Grant and \$2M in University of West Florida IRDF grant funds to support the project. The Triumph Gulf Coast funds were earmarked to reduce the company's ad-valorem tax liability and to construct a 6-acre finished goods storage facility.

- **FedEx Ground**, a subsidiary of Fortune 50 company FedEx Corporation, chose Bay County for its next expansion.

The Bay Economic Development Alliance (Bay EDA), Port Panama City, City of Panama City, and Bay County announced in Q1 2022 a new FedEx Ground facility to be built in Panama City, Florida. Having called Port Panama City's Intermodal Distribution Center home for a decade, FedEx recognized the region's remarkable growth and decided to expand its operations. The construction of their impressive new 251,000-square-foot facility was completed in the first quarter of 2023, boosting their footprint by over 190,000 square feet. The 33-acre site was chosen, in part, because of its ease of access to major highways, proximity to customers' distribution centers and a strong local community workforce for recruiting employees. This facility will serve as a regional distribution center, employing more than 200 people. Distribution and Logistics is one of our key target markets in economic development recruitment, and this project further diversifies our local economy and has a major impact on our County's continued growth.

- **Mocama Marine LLC**, a marine manufacturing company, announced on September 6th, 2022 that they will be establishing their boat manufacturing operation and company headquarters in Bay County, Florida. The company will create 105 new jobs, approximately 50 of which have already been hired, and have invested \$10.5M in this new operation.

In Q2 2023, the company began production in two existing buildings located off of Bay Line Drive in the original industrial park in Bay County. Formerly home to Century Boats, the buildings total approximately 120K square feet and were built specifically for boat manufacturing. This is a huge win for Bay County, as we were able to put two existing manufacturing facilities back in operation, as well as provide employment opportunities for graduates of Haney Technical College’s Marine Service Technologies program.

This project was made possible through the combined efforts of the Bay EDA, the Bay County Board of Commissioners, Triumph Gulf Coast Fund, University of West Florida – “Industry Resilience and Diversification Fund” (IRDF), CareerSource Gulf Coast, Haney Technical College and Gulf Coast State College. The Bay EDA was successful in securing \$3,675,000 in Triumph Gulf Coast grant funds and \$500,000 in University of West Florida IRDF grant funds to support the project.

Mocama Marine LLC is a wholly owned subsidiary of East Bay Capital, Inc., an investment firm based in Jacksonville, Florida. The company recently acquired the boat manufacturing brands of Action Craft (revered brand of flats boats and bay boats founded in 1981) and Southwind (a premier brand of high-quality deck boats founded in 2007). Mocama Marine intends to consolidate operations of Action Craft and Southwind to increase capacity, efficiency, and output under a production builder model necessary to support its intent to sell through a nationwide network of boat dealers and rental boat clubs. Manufacturing activities are generally comprised of lamination (production of large and small fiberglass parts) and assembly (installations, rigging, painting, cleaning, testing, packaging, etc.) Management activities include oversight of operations, accounting, sales, marketing, procurement, transportation, quality control, warranty, customer service and administrative support functions.

- **Southern Sky Aviation**, headquartered in Birmingham, Alabama, broke ground on its new \$25M fixed base operation (FBO) at Northwest Florida Beaches International Airport. The development will encompass over 10 acres of new ramp with an 8,800 square foot FBO terminal and over 73,000 square feet of hangar space. The FBO terminal will have a conference room with audio/visual/digital capabilities, offices available to customers, pilot lounge, pilot shower facilities, flight planning and a refreshment center. The facility will employ approximately 30 people and is expected to be complete in the first half of 2024, upon which Southern Sky Aviation will commence operations.

This project would not have been possible without the support of local partners, such as Haney Technical College and Career Source Gulf Coast; However, the Northwest Florida

Beaches International Airport Authority and its Board deserves special recognition for their efforts. As a result of a two-year relationship with Southern Sky Aviation officials, they were instrumental in ensuring this great project “landed” in Bay County.

- **Suzuki Marine**, announced in 2020, began operations in a temporary facility on site. May 17<sup>th</sup>, 2023, the company held the official ribbon cutting for their new state-of-the-art research and development facility, upon which the Bay EDA assisted with hosting approximately 150 key stakeholders in the marine industry.

Suzuki has invested approximately \$25M and will be hiring approximately 20 employees over the next five years. These employees will include engineers, research technicians, and marine powersport experts. Suzuki has more than 1,200 dealers and does business with more than 150 U.S.-based boat companies, who along with engineers from Japan, will be visiting the facility.

- Several other projects have gained substantial traction throughout 2023. The Bay EDA, along with its partners, is committed to continuing negotiations with these companies and using all resources and reasonable efforts to successfully recruit these companies to locate in Bay County.
- In fiscal year 2023, the Bay EDA successfully recruited 1 new company, announcing 250 new jobs, \$30M of new capital investment, and secured \$11,250,000 in grant funding to support the new project.
- The Bay EDA also worked with Triumph Gulf Coast and Bay County to deploy approximately \$8,925,000 in grant funding related to projects announced in the previous fiscal year.

### **Marketing:**

- Bay EDA submitted 114 Request for Proposals (RFPs) in response to requests received from Enterprise Florida, the state’s economic development organization, Florida’s Great Northwest, the area’s regional economic development organization, and through leads generated directly from Bay EDA marketing efforts.
- Bay EDA staff led or participated in the following marketing activities in 2023:
  - MRO Europe and MRO Americas – marketed Bay County to maintenance, repair, and overhaul aviation companies through one-on-one meetings with decision makers.
  - Paris Airshow - marketed Bay County to maintenance, repair, and overhaul aviation companies through one-on-one meetings with decision makers.
  - AeroEngines Americas - marketed Bay County to maintenance, repair, and overhaul aviation companies through one-on-one meetings with decision makers.
  - TBIC – FDI Advanced Manufacturing Germany/Austria - marketed Bay County to a variety of advanced manufacturing companies throughout Germany and Austria, via facility tours and one-on-one meetings with decision makers.
  - Shot Show - marketed Bay County to a variety of advanced manufacturing companies in the outdoors industry, through one-on-one meetings with decision makers.

- Participated in site selector outreach missions with Enterprise Florida and Florida's Great Northwest.
- Northwest Florida Days & Bay Chamber Legislative Days – Joined local delegations to meet with elected officials at the Florida state capital in Tallahassee, FL to express gratitude for support and discuss pertinent topics.
- Marketed Port Panama City's Intermodal Distribution Center, Northwest Florida Beaches International Airport industrial sites, Venture Crossings Enterprise Centre at West Bay, and various other industrial and commercial properties to prospective companies and site consultants.
- Participated in media outreach through invitations to Bay EDA events, sessions with editorial boards and media executives, radio shows, podcasts, and article placement and interviews promoting Bay County and its cities as a business destination.
- Distributed marketing materials developed in partnership with The St. Joe Company, NWFL Beaches International Airport, and Bay EDA to highlight economic development assets in Bay County.
- Implemented and maintained a marketing strategy on social media accounts.
- Hosted over 19 site visits (in-person) by company executives and site selection consultants within Bay County.

#### **EDA Meetings, Events & Other Activities:**

- Participated in workforce, regional organizations, and business development boards, including the Enterprise Florida Stakeholders Council and Board, Bay County Chamber of Commerce Board, Panama City Beach Chamber of Commerce Board, Bay Defense Alliance, Gulf Coast Medical Center Board, Gulf Coast CareerSource Board, Beach Care Services Board, Florida's Great Northwest Board, FSU PC Dean's Council, Alignment Bay County, and Gulf Coast State College Foundation Board.
- Held monthly investor/executive committee meetings which are open to members, guests, and media to keep the community informed of the organization's progress.
- Held multiple lunch & learn events with a small group of investors (6-8), once per month, to provide a more detailed update on the Bay EDA's efforts, promote networking amongst members and provide an opportunity for investors to provide feedback about the local business climate.