

BDB BUSINESS
DEVELOPMENT
BOARD of
PALM BEACH
COUNTY

2022—2023
Annual Report



Letter from the President and CEO



Throughout the course of our 2022-2023 fiscal year, remarkable advancements in economic development activity has happened.

With more industrial and commercial expansion than ever before, the county's growth shows a promising trajectory for our local area's future.

Palm Beach County epitomizes the idea of "transitions." Today, it's known as "Wall Street South" for hundreds of banks, investment and financial services, but we are also home to a wide variety of aviation, biotech, corporate headquarters, distribution, logistics and manufacturing hubs.

We've promoted our unique offerings to local companies planning to expand, and companies from around the world hoping to plant their flag in this enviable business paradise with hemispheric and global connections.

During the 2022-2023 fiscal year, the Business Development Board facilitated:

- 27 corporate relocations and expansions
- 1,894 high salary jobs
- 688,829 sq. ft. of commercial or industrial space

These outstanding results are a tribute to the invaluable support we receive from our BDB members, as well as our strong partnerships with state, county and city leaders, including the Palm Beach County Board of County Commissioners, SelectFlorida, CareerSource, the Economic Council, Lake Okeechobee Regional Economic Alliance, area chambers of commerce and public and private educational institutions. Thanks to your support, our county looks forward to the future with confidence.

Kelly Smallridge
President & CEO
Business Development Board of Palm Beach County (BDB)

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Our Board During the 2022—2023 Fiscal Year

2023 Board of Directors



EXECUTIVE COMMITTEE

Harvey E. Oyer, III, BDB Chair
Shutts & Bowen, LLP
Representing Chamber of Commerce
of the Palm Beaches

Brian Seymour, BDB Vice Chair
Gunster
Director At Large

J. Michael Prince, Treasurer
USPA Global Licensing Inc.
Representing Commissioner Maria Marino

Juan Tagle, Secretary
Palm Beach Capital
Director At Large

Benjamin Boynton
Boynton Financial Group, Inc.
Director At Large

Fabiola Brumley
Bank of America
Director At Large

Frank Compiani
Retired, RSM US LLP
Representing Economic Council

George Elmore, Chair Emeritus
Hardrives, Inc.
Director At Large

Ken Kahn, Chair Emeritus
LRP Media Group
Director At Large

Don Kiselewski
Florida Power & Light
Director At Large

Gina Melby
HCA Florida
Director At Large

Carey O'Donnell, Past Chair
Native Intelligence
Director At Large

Kelly Smallridge, President and CEO
Business Development Board of Palm
Beach County

Gregg Weiss, Mayor
Palm Beach County Board of County
Commissioners

BDB BUSINESS
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Our Board During the 2022—2023 Fiscal Year

BOARD OF DIRECTORS

Colonel Antonio Araujo

Palm Beach County Sheriff's Office
Representing Commissioner
Michael Barnett

Mark Bellissimo

Wellington Equestrian Partners
Director At Large

Richard Bernstein

Richard S. Bernstein & Associates, Inc.
Director At Large

Cressman Bronson

PNC Bank
Director At Large

Daniel Cane

ModMed
Representing Commissioner Marci Woodward

Marty Cass

BDO
Director At Large

Bobby D'Angelo

Compson Associates
Director At Large

Varisa Lall Dass

Port Commissioner
Representing Port of Palm Beach

Matthew Enoch

Pratt & Whitney
Director At Large

Pepe Fanjul, Jr.

Florida Crystals
Director At Large

Jake Geleerd

Tortoise Properties
Director At Large

George Gentile

2GHO
Representing Palm Beach North Chamber
of Commerce

Kyle Gilley

Carrier Corporation
Director At Large

Francisco Gonzalez

Gonzalez, Shenkman & Buckstein, P.L.
Representing Central Palm Beach County
Chamber of Commerce

Jeff Greene

Greene Development
Representing Vice Mayor Maria Sachs

Joseph Jacobs

Wexford Real Estate Investors (WREI)
Director At Large

Eric Kelly

Quantum Foundation
Representing Economic Council

Chris Kennedy

Suffolk
Director At Large

Brendan Lynch

Plastridge Insurance
Director At Large

Jim Maus

Aerojet Rocketdyne
Director At Large

Michelle McGovern

Comcast
Representing Commissioner
Mack Bernard

Neil Merin

NAI/Merin Hunter Codman, Inc.
Representing Economic Council

Dr. David Nicholson

Stiles-Nicholson Foundation
Director At Large

Noreen Payne

Amy and Noreen Team of Lang Realty
Representing Delray Beach Chamber
of Commerce

Deana Pizzo

I.T. Solutions of South Florida
Representing Economic Council

Richard Rendina

Rendina Healthcare Real Estate
Director At Large

Donia Roberts

Representing Lake Okeechobee
Regional Economic Alliance (LORE)

Grasford Smith

Akerman LLP
Representing Black Chamber
of Commerce of Palm Beach County

Gordon Springmyer

Moss
Director At Large

Erick Strati

Wells Fargo
Director At Large

Bob Tucker

ADT
Representing Greater Boca Raton Chamber
of Commerce

Keith Wedgworth

Wedgworth Farms
Representing Commissioner
Sara Baxter

EX-OFFICIO

Michael Burke, Superintendent

School District of Palm Beach County

Julia Dattolo, President & CEO

CareerSource Palm Beach County

Art Menor

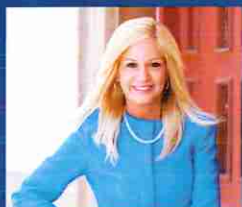
Shutts & Bowen LLP
Past Chair of Economic Council

Ava L. Parker, J.D., President

Palm Beach State College

BDB

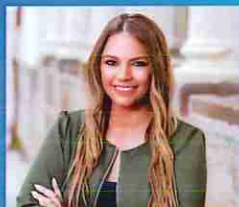
Our Team



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Our Results

27	1,894	688,829	\$160,765,000
Corporate Relocations & Expansions	New & Retained Jobs	Square Feet of Commercial & Industrial Space	New Capital Investment

- TMRW Sports: 250 jobs; 135,000 sq. ft.; Corporate HQ; Palm Beach Gardens
- Florida Pneumatic Manufacturing Corp.: 35 jobs; 29,000 sq. ft.; Manufacturing; Lake Park
- Precision Esthetics: 58 jobs; Corporate HQ / Manufacturing; West Palm Beach
- DePuy Synthes: 3 jobs; 18,544 sq. ft.; Life Sciences; Unincorporated WPB
- Company Wrench Ltd: 13 jobs; 8,400 sq. ft.; Distribution/Logistics; Mangonia Park
- GummyWorks: 350 jobs; 96,000 sq. ft.; \$20M Capital Investment; Life Sciences; Unincorporated PBC
- PopStroke: 450 jobs; \$30M Capital Investment; Technology; Unincorporated PBC
- GoGig: 35 jobs; Technology; Unincorporated PBC
- Belcan Engineering: 50 jobs; Aviation/Aerospace/Engineering; West Palm Beach
- Avini Health: 20 jobs; 18,000 sq. ft.; Life Sciences; Boca Raton
- Amazon: 100 jobs; \$10M Capital Investment; Distribution/Logistics; Riviera Beach
- PopStroke #2: 50 jobs; Technology; Unincorporated PBC
- FINFROCK: 40 jobs; Manufacturing; Belle Glade
- Hydraulic Supply Company: 5 jobs; Distribution/Logistics; Unincorporated PBC
- Misfits Gaming: 40 jobs; Corporate HQ; Boca Raton
- Revere Payments: 100 jobs; Corporate HQ; Palm Beach Gardens
- Stocky Stocks: 50 jobs; 14,000 sq. ft.; Manufacturing; Riviera Beach
- Transcat: 9 jobs; Life Sciences; Unincorporated PBC
- SnapOne: 7 jobs; 8,000 sq. ft.; Distribution/Logistics; Riviera Beach
- Foundation Building Materials: 37 jobs; 50,000 sq. ft.; Distribution/Logistics; Lake Worth Beach
- Signature Flight Support: 40 jobs; 146,900 sq. ft.; \$60M Capital Investment; Aviation; Unincorporated PBC
- GTCR: 5 jobs; 16,695 sq. ft.; Financial Services; West Palm Beach
- Norias: 40 jobs; 14,000 sq. ft.; \$2M Capital Investment;; Corporate HQ; West Palm Beach
- Mozzanica USA: 7 jobs; Marine Industries; Unincorporated PBC
- Collection Suites: 10 jobs; 80,000 sq. ft.; \$30M Capital Investment; Distribution/Logistics; Palm Springs
- Advanced Air of West Palm: 40 jobs; 30,390 sq. ft.; Aviation/Aerospace/Engineering; Unincorporated PBC
- Confidential Project: 50 jobs; 8,600 sq. ft.; Life Sciences; Jupiter

Palm Beach County Statistics—2023

Facts & Figures

POPULATION

April 1, 2023 (Estimate) **1,543,809** April 1, 2020 (Census) **1,492,191**

MEDICAL 2021 DED

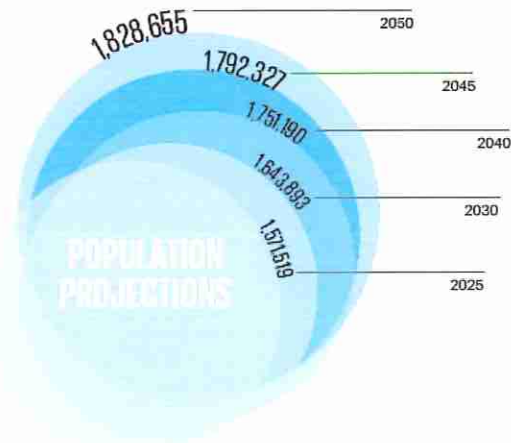
Hospitals **38** Physicians' Offices **2,222**

Dentists' Offices

802

HOUSING 2021 ACS

Total housing units (2022 Estimate)	720,741
Occupied housing units	595,447
Vacant housing units	118,361
Homeowner vacancy rate	1.2
Rental vacancy rate	4.8
Average household size	2.48



LABOR FORCE 2022 ANNUAL AVG.

Unemployment

22,159

Unemployment Rate

2.2%

Labor Force
763,006

Employment
740,847

BDB BUSINESS DEVELOPMENT BOARD of PALM BEACH COUNTY

MEETING FACILITIES

Resorts/Hotels/Lodging Facilities	400
Resorts/Hotels with Meeting Space	54
Total Rooms	18,416

CONVENTION CENTER

Total Meeting Space (s.f.)	148,000
Total Space (s.f.)	350,000

FINANCIAL 2022 FDIC

Banks	48
Branch Banking Offices	393
Deposits (billions)	\$75,084

ECONOMIC 2021 ACS

County Average Wage (2021)	\$68,282
Median Family Income	\$87,614
Per Capita Income	\$44,258
Median Earnings For Male Full-Time, Year-Round Workers	\$52,461
Median Earnings For Female Full-Time, Year-Round Workers	\$46,225

Home to:

- 19,757 Financial Services Companies
- 5,656 Health Care Companies
- 1,692 Aviation / Aerospace / Engineering Companies
- 1,493 Manufacturing Companies
- 2,506 Technology Companies
- 736 Cleantech Companies
- 556 Agribusiness Companies
- 519 Corporate Headquarter Companies
- 655 Distribution / Logistics Companies
- 608 Life Science Companies
- 202 Marine Industries Companies

Economic Development Events Showcasing Palm Beach County:



Annual BDB Gala
September 9, 2023



Wall Street South Reception
January 11, 2023



Annual BDB Engineers Awards Banquet
February 15, 2023



BDB Luncheon Featuring Carrier Corp.
January 18, 2023



BDB Luncheon with Amazon
May 5, 2023



BDB Reception with Developers on the Move
June 22, 2023

Roundtable and Council Meetings:



Farmers Roundtable
with Commissioner Sara Baxter
April 5, 2023



Business Leaders Roundtable
with Vice Mayor Maria Marino
June 5, 2023



Business Leaders Roundtable
with Commissioner Sara Baxter
June 21, 2023



Business Leaders Roundtable
with Commissioner Gregg Weiss
July 13, 2023



Life Science Advisory Council
Meets Four X per Year



Real Estate Roundtable Meeting
Meets Four X per Year

Outreach Efforts:



2023 Palm Beach County Site Consultant Familiarization Tour
Attendance: Consultants from around the Nation



"Coffee Talk" Hosted Throughout the Year to Advocate and Inform Local Leaders
about Economic Development Activity

Education Initiatives



BDB Academic Leaders Council:

The Business Development Board's Academic Leaders Council is comprised of all colleges and universities in Palm Beach County, as well as the public school district. Council members include Ava Parker, President of Palm Beach State College, Dr. Stacy Volnick, President of Florida Atlantic University, Dr. Gary Vonk, Associate Vice Chancellor and Flagship Campus President of Keiser University, Lisa Nucci, West Palm Beach Campus President of

Keiser University, Dr. George Hanbury II, President and CEO of Nova Southeastern University, Dr. Kevin Ross, President of Lynn University, Dr. Debra Schwinn, President of Palm Beach Atlantic University and Michael Burke, Superintendent of the School District of Palm Beach County. Together, these leaders meet bi-annually to ensure industry and curriculum alignment, meeting with top CEOs in the county to drive industries such as finance, technology, science, manufacturing, aviation, aerospace, engineering and trades. This effort has resulted in our soon-to-be-graduates being sought-after prior to even graduating.

BDB Private School Task Force:

The Business Development Board's Private School Task Force is comprised of nearly 20 headmasters of local private schools, as well as a representative from the FAU School District. This group meets to discuss openings and expansions plans.



BDB Claim Your Future Showcase:

For nearly 10 years, the Business Development Board has partnered with the School District of Palm Beach County to show local high school students the possible career paths that they can take in the County. More than 1,000 students each year, comprised of one bus from every school, visit the Palm Beach County Convention Center to hear presentations where they learn "Soft Skills" from CareerSource Palm Beach

County and "Financial Literacy Skills" from sponsor Wells Fargo, followed by an exhibitor hall showcasing 50 top employers in the County.

BDB Summer Intern Series

The Business Development Board convenes interns throughout Palm Beach County who are here for the summer working with our top employers. This series happens twice each summer and provides a platform for them to network with peers, as well as learn why Palm Beach County is a great place to select for their career after graduating college. It's an impressive group of students from all over the nation with some enrolled in ivy league schools, and this program convinces them to come back here after graduation to take on a career in the County. It's been an excellent resource to recruit and retain top talent for the area.

Education Outreach Mission to New York

In April 2023, the Business Development Board's Private School Task Force group embarked on the first-of-its-kind education outreach mission, dubbed "One Palm Beach", where 25 leaders traveled to New York City to meet with executives interested in education in Palm Beach County prior to relocating. The Business Development Board continues to keep relationships top notch, touring each school and introducing new families to the headmasters.



Research Summary Report

The Business Development Board of Palm Beach County commissioned Dr. Jerry Parrish, the state's chief economist, to investigate the current leading industries in Palm Beach County. As Palm Beach County's economy continues to transform, it is imperative that together, we advocate with an aligned message of what Palm Beach County looks like today.

The Top Three Sectors Today:

- #1 by Jobs is the Healthcare / Life Sciences cluster with at 99,726 jobs
- #1 by Personal Income is the Finance cluster at \$7.53 billion in income
- #1 by Average Salary is Corporate Headquarters at \$190,741 average salary

Here are the key findings:

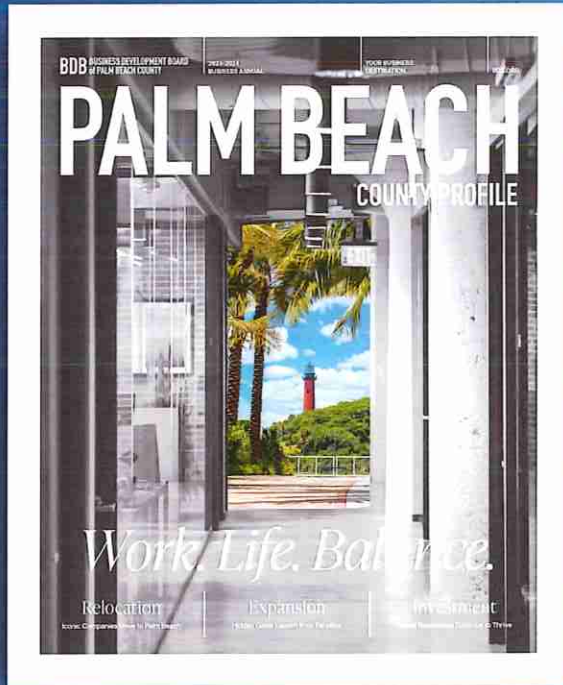
- Agriculture, tourism, and construction have great economic impact but no longer hold the top three positions.
- Recent research identifies Finance, Company Headquarters, and Life Sciences/Healthcare as the current top three industries.
- This assessment is based on job numbers, average salaries, and personal income contributed to the County.
- Established in 1982 to broaden the economy, the Business Development Board's efforts over three decades have reshaped the leading sectors.
- Partially funded by Palm Beach County with a \$1.4 million allocation, the Business Development Board delivered substantial returns. In the 2021-2022 fiscal year, this investment generated over \$360 million in local economic capital through facilitating corporate relocations and expansions.

[Click here to download the full research document for your records >](#)

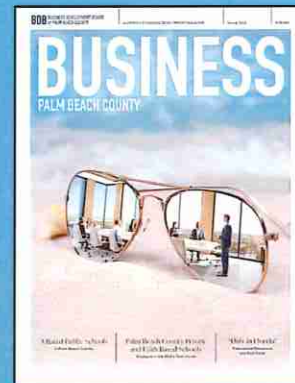
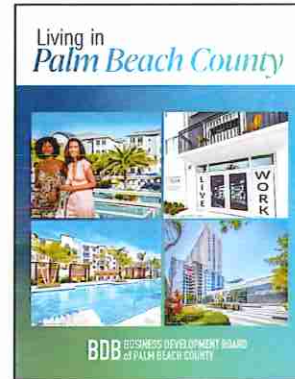


Marketing Palm Beach County

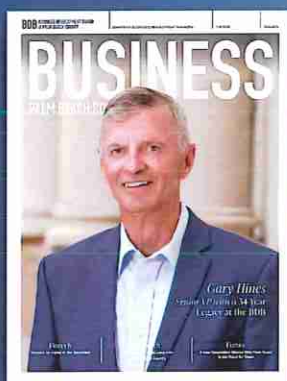
New: Budget-Friendly Apartment Guide



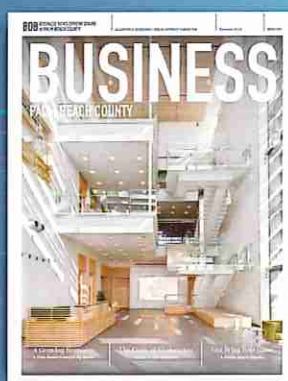
Annual Profile magazine
2023



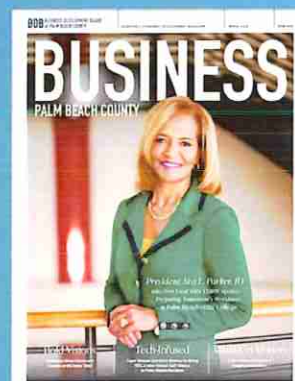
Spring 2023
PBC Business



Fall 2023
PBC Business



Summer 2023
PBC Business



Winter 2023
PBC Business

BDB BUSINESS DEVELOPMENT BOARD of PALM BEACH COUNTY



Our Mission:

To stimulate economic energy, promote business diversity and enrich the vitality of Palm Beach County through the relocation, retention and expansion of companies to or in Palm Beach County.

Our Vision:

To lead the transformation of Palm Beach County's economy creating a competitive and sustainable environment that attracts businesses and residents.

Our Services

- Site inventory on available industrial buildings, land and office space are provided through our state-of-the-art computerized tracking system.
- Site tours personally conducted by our Business Relocation and Expansion Staff.



- Information on grants, assistance, and financial incentives available through the State of Florida, Palm Beach County, and local municipalities.
- Introductions to the CareerSource Palm Beach County employee-training programs.
- Introductions to public and private educational institutions.
- Introductions to elected officials and local business leaders.
- Review of available housing and cost of living.
- Government zoning and permitting information.
- Local buyer and supplier information.
- Demographics and labor

310 Evernia
Street, West

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