

By Senator Mayfield

17-00208C-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 the chair of the board of
6 directors of the Florida Development Finance
7 Corporation; requiring that the annual report of the
8 corporation be incorporated into the department's
9 annual report on the condition of the business climate
10 and economic development in the state; requiring the
11 department to develop performance standards for the
12 corporation and include certain information relating
13 to the standards in the department's annual report;
14 amending s. 288.9604, F.S.; revising the membership of
15 the board of directors of the corporation; requiring
16 that the director of the Division of Bond Finance of
17 the State Board of Administration, or his or her
18 designee, serve on the board of directors of the
19 corporation; making conforming changes; specifying
20 that all officers, employees, and administrative and
21 support staff for the corporation shall be employees
22 of the department; 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 for
29 the continuation of certain contracts and interlocal

17-00208C-20

2020666__

30 agreements; providing an effective date.

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

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

37 20.60 Department of Economic Opportunity; creation; powers
38 and duties.—

39 (9) The executive director shall:

40 (c) Serve as the chair of the board of directors of the
41 Florida Development Finance Corporation.

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

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

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

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

54 3. The Economic Gardening Business Loan Pilot Program
55 established under s. 288.1081 and the Economic Gardening
56 Technical Assistance Pilot Program established under s.
57 288.1082.

58 4. A detailed report of the performance of the Black

17-00208C-20

2020666__

59 Business Loan Program and a cumulative summary of quarterly
60 report data required under s. 288.714.

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

63 6. The Florida Unique Abilities Partner Program.

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

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

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

77 288.9604 Creation of the authority.—

78 (2) The board of directors of the corporation shall consist
79 of seven members. The executive director of the department, or
80 his or her designee, shall serve as chair of the board of
81 directors of the corporation. The director of the Division of
82 Bond Finance of the State Board of Administration, or his or her
83 designee, shall serve as a member of the board of directors of
84 the corporation. The Governor, subject to confirmation by the
85 Senate, shall appoint the remaining five members of the board of
86 directors of the corporation, ~~who shall be five in number.~~ The
87 terms of office for the appointed directors shall be for 4 years

17-00208C-20

2020666__

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

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

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

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

17-00208C-20

2020666__

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

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

127 Section 3. In order to implement the changes made by this
128 act to s. 288.9604, Florida Statutes, the chair and vice chair
129 of the board of directors of the Florida Development Finance
130 Corporation as of June 30, 2020, shall serve as regular members
131 beginning July 1, 2020. Nothing in this act may be construed to
132 affect the terms of the directors serving on the board on July
133 1, 2020.

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

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

144 (1) The results of any audit conducted pursuant to s.
145 11.45.

17-00208C-20

2020666__

146 (2) The activities, operations, and accomplishments of the
147 Florida Development Finance Corporation, including the number of
148 businesses assisted by the corporation.

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

152 Section 5. Any contract or interlocal agreement existing
153 before July 1, 2020, between the Florida Development Finance
154 Corporation, or any entity or agent of the corporation, and any
155 other entity or person shall continue as a contract or agreement
156 on the successor department or entity responsible for the
157 program, activity, or function relative to the contract or
158 agreement.

159 Section 6. This act shall take effect July 1, 2020.