

By the Committee on Commerce and Tourism; and Senator Mayfield

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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 to include certain information
13 relating to the standards in the department's annual
14 report; amending s. 288.9604, F.S.; revising the
15 membership of the board of directors of the
16 corporation; requiring that the director of the
17 Division of Bond Finance of the State Board of
18 Administration, or his or her designee, serve on the
19 board of directors of the corporation; making
20 conforming changes; providing for future repeals;
21 requiring the chair and vice chair of the board of
22 directors of the corporation to serve as regular
23 members of the board after a specified date; providing
24 construction; amending s. 288.9610, F.S.; requiring
25 the corporation to submit an annual report containing
26 specified information to the department; providing for
27 the continuation of certain contracts and interlocal
28 agreements; providing an effective date.
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30 Be It Enacted by the Legislature of the State of Florida:

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

35 20.60 Department of Economic Opportunity; creation; powers
36 and duties.—

37 (9) The executive director shall:

38 (c) Serve as the chair of the board of directors of the
39 Florida Development Finance Corporation.

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

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

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

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

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

56 4. A detailed report of the performance of the Black
57 Business Loan Program and a cumulative summary of quarterly
58 report data required under s. 288.714.

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59 5. The Rural Economic Development Initiative established
60 under s. 288.0656.

61 6. The Florida Unique Abilities Partner Program.

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

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

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

75 288.9604 Creation of the authority.—

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

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

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

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

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

113 (4) The board may remove an appointed ~~a~~ director for
114 inefficiency, neglect of duty, or misconduct in office. Such
115 director may be removed only after a hearing and only if he or
116 she has been given a copy of the charges at least 10 days before

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117 such hearing and has had an opportunity to be heard in person or
118 by counsel. The removal of a director shall create a vacancy on
119 the board which shall be filled pursuant to subsection (2).

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

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

130 Section 4. Section 288.9610, Florida Statutes, is amended
131 to read:

132 288.9610 Annual reports of Florida Development Finance
133 Corporation.—On or before 90 days after the close of the Florida
134 Development Finance Corporation's fiscal year, the corporation
135 shall submit to the Governor, the Legislature, the Auditor
136 General, the Department of Economic Opportunity, and the
137 governing body of each public entity with which it has entered
138 into an interlocal agreement a complete and detailed report
139 setting forth:

140 (1) The results of any audit conducted pursuant to s.
141 11.45.

142 (2) The activities, operations, and accomplishments of the
143 Florida Development Finance Corporation, including the number of
144 businesses assisted by the corporation.

145 (3) Its assets, liabilities, income, and operating expenses

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146 at the end of its most recent fiscal year, including a
147 description of all of its outstanding revenue bonds.

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

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