

CORAL GABLES

THE CITY BEAUTIFUL

Economic Development Board Meeting Meeting Minutes

Wednesday | May 3, 2023 | 8:00 a.m.

Location: Zoom and Police and Fire Headquarters (PFHQ), Community Meeting Room A
2151 Salzedo Street, Coral Gables, FL 33134

| EDB MEMBERS | J | F | M | A | M | J | J | A | S | O | N | D | APPOINTING ENTITY |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------------------------------|
| | '23 | '23 | '23 | '23 | '23 | '23 | '23 | '23 | '23 | '23 | '23 | '23 | |
| James Kohnstamm | X | P | P | X | E | | | | | | | | Mayor Vince Lago |
| Olga Ramudo, Chair | X | P | P | X | E | | | | | | | | Vice Mayor Michael Mena |
| Stuart McGregor | X | P | P | X | P | | | | | | | | Commissioner Kirk R. Menendez |
| Tania Cruz-Gimenez | X | A | P | X | P | | | | | | | | Commissioner Rhonda Anderson |
| Mary Snow | X | P | P | X | P | | | | | | | | Commissioner Jorge Fors, Jr. |
| Barbara Perez | X | E | P | X | P | | | | | | | | City Manager Peter Iglesias |
| Thad Adams | X | P | E | X | P | | | | | | | | Chamber of Commerce |

A=Absent E=Excused Absence P=Present X=No Meeting Ph=Present by Phone Z=Zoom - =Former Board Member

Staff and Guests:

Belkys Perez, Director, Economic Development Department
 Francesca Valdes, Business Community Manager, Economic Development Department
 Solanch Lopez, Marketing Manager, Economic Development Department
 Leticia Perez, International Business Development Coordinator, Economic Development Department
 Yenis Gomez, Administrative Assistant, Economic Development Department
 Jennifer Garcia, City Planner, Development Services Department
 Dr. Ned Murray, AICP, Associate Director, Jorge M. Perez Metropolitan Center, FIU

Mr. Stuart McGregor brought the meeting to order at 8:08 a.m.

1. Excuse Board member's absence

Ms. Snow made a motion to excuse today's absence for Ms. Ramudo and Mr. Kohnstamm. Mr. Adams seconded the motion, which passed unanimously. There was no discussion regarding the absences.

2. Review and approval of March 1, 2023, Economic Development Board Meeting Minutes.

Mr. Adams made a motion to approve the meeting minutes and Ms. Snow seconded the motion, which passed unanimously. There was no discussion regarding the minutes.

3. Economic Strategic Plan Update

Dr. Murray provided the Board with an update and presentation of the Economic Development Strategic Plan. He recapped the Competitive Assessment for the Board which included benchmark cities. He emphasized the economic benefit of being a Smart City. Among the key findings, the city's median income is high which is positive but among the items the city needs to work on is the population size which is just under 50,000. The labor force participation rate is 60.9%, it should be 65-70%. Labor market growth for the young professionals (up to 30 years old) group with a college degree is 6.5% which is underperforming as compared to other benchmark cities. Resident workers are employed in healthcare, educational services, professional and scientific, and accommodation and food services. Most people who work in the city come from other locations with only 5.7% employed and living in Coral Gables. This is not uncommon in South Florida. Dr. Murray described how keeping residents working in the city they live in is beneficial from many perspectives including reducing transportation and traffic issues and increasing quality of life. Growing local employment is possible in the city due to its multimodal transportation system. Businesses and employees look for cities that have a successful multimodal system. An analysis of the retail economy found that Coral Gables is a premiere shopping destination, with 78% of its customers coming from outside of the city, which means only 22% of downtown customers are residents. The 78% of customers who are non-residents include: destination shoppers and diners, including people from the larger metro area as well as Miami tourists and visitors from elsewhere; people who work in Coral Gables; and University of Miami students. The information was collected from credit card spending data. This information confirms the city's national reputation as a great place to shop and dine. The competitive assessment found that the city has seen a resurgence of retail activity since the pandemic, enjoys strong brand recognition, has a broad customer base with diversification of local and non-local customers which helps increase resiliency, successful placemaking and shopping experience and has innovative, data-driven, and technology focused with smart city initiatives. The central business district is successful in that it is a mix-use district and not a traditional business district. A growing trend among cities post-pandemic is to transition traditional business districts into mixed-use districts to help keep professionals downtown for larger spans of time. This is one of the reasons why the city's central business district recovered at a faster rate than other cities. The addition of the Loews Hotel in the downtown and the large conferences that are being hosted there is exposing more business visitors to the downtown. Because the city is currently not bringing in spending capacity through your local customer base, the growth will need to come from outside visitors and outside spending to ensure businesses remain viable.

The board was provided with the competitive assessment and presentation to review further. They were asked to provide comments and/or questions within the next two weeks in order to further refine the study. Dr. Murray will then provide a draft Economic Development Strategic Plan for the Board to review.

4. Activities

a) Spring Sip and Shop

Ms. Valdes provided the Board with a flyer for the Spring Sip & Shop event which will be held on Wednesday, May 10th. There are 19 businesses participating. Tickets are on sale for \$45 which will include wine and a stemless wine cup. All the proceeds will benefit Beaux Arts Miami, made possible through the Coral Gables Community Foundation.

b) Broker Event

Mrs. Belkys Perez informed the Board about the City's participation in the Chamber of Commerce's Broker event.

Mr. Adams added that the type of brokers who attended are one of the most important stakeholders for the City. They represented prospective tenants that would fill our vacancies and increase the tax base which in turn helps residents. There were 65 attendees.

c) Emerge

Mrs. Belkys Perez informed the Board that on April 20-21, the I.T. and Economic Development departments attended the tech conference eMerge in Miami Beach. Next year, the city will be participating again.

5. Business Tax License Report

Ms. Valdes updated the Board on the new and upcoming businesses in Coral Gables.

6. Open Discussion

There being no further discussion, the meeting adjourned at 9:51 a.m.

Respectfully submitted,

Yenisis Gomez, Administrative Assistant, Economic Development Department.