

CORAL GABLES

THE CITY BEAUTIFUL

Economic Development Board Meeting Meeting Minutes

Wednesday | June 5, 2024 | 8:00 a.m.

Location: Zoom and Economic Development Department
2506 Ponce de Leon Blvd., Coral Gables, FL 33134

EDB MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	APPOINTING ENTITY
	'24	'24	'24	'24	'24	'24	'24	'24	'24	'24	'24	'24	
James Kohnstamm, Vice Chair	P	P	P	A	P	P							Mayor Vince Lago
Timothy Heffernan	P	E	E	P	P	P							Vice Mayor Rhonda Anderson
Derrek Space	P	P	E	P	P	P							Commissioner Kirk R. Menendez
Nguyen Castilla Cabanilla	P	PZ	E	P	E	P							Commissioner Melissa Castro
Scott Shuffield	P	P	P	E	E	P							Commissioner Ariel Fernandez
Barbara Perez	P	P	P	P	P	E							Amos Rojas Jr.
Thad Adams, Chair	P	P	P	P	P	P							Chamber of Commerce

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

Staff and Guests:

Belkys Perez, Director, 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
 Paulson Jean, IT Network Analyst II, Innovation & Technology Department
 Dr. Ned Murray, AICP, Associate Director, Jorge M. Perez Metropolitan Center, FIU

Chairman Mr. Thad Adams brought the meeting to order at 8:09 a.m.

1. Review and approval of May 1, 2024, Economic Development Board Meeting Minutes.

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

2. Economic Development Strategic Plan Review

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. Among the key findings, he emphasized the economic benefit of being a Smart City which has the capacity to create both direct and indirect economic growth. He described the image and brand of Coral Gables as being second to none in South Florida. There is a high percentage (66.7%) of the Coral Gables population with a bachelor's degree or higher. The city also has more than 150 multinational

corporations. There is a significant level of establishments (610) and employment (6.7%) in the advanced industry sector. The City needs to improve its population size which is just under 50,000. The labor force participation rate is 60.9%, which Dr. Murray pointed out, should be between 65-70%. There is a relatively low percentage (51.1%) of workers in the prime working age group between 25-59.

The board was provided with the Strategic Plan for further review. They will reconvene at the next meeting with a recommendation and to make a motion on the plan.

3. Business Tax License Report

Mrs. Belkys Perez updated the Board on the new and soon-to-come businesses in Coral Gables.

4. Open Discussion

With no further discussion, the meeting adjourned at 9:20 a.m.

Respectfully submitted,
Yenisis Gomez, Administrative Assistant, Economic Development Department.