Business Climate Work Group Minutes
November 16, 2007
RTI Insurance

Welcome and introductions were made by Co-Chair Jeff Phillips from Landmark Bank. RTI Insurance representative, Alan Florian, welcomed the group and said they were very happy to be in Sarasota County.

Guest speaker was Henry Rodriguez, President of Rodriguez Investment Management. His topic was: *Commercial and Residential Real Estate Upturn in Sarasota County.* He had just returned from an EFI (Enterprise Florida) board meeting in Tallahassee and said Florida continues to grow at 2-3%.Things are very positive for the state and one indicator is that FPL's meter installations are up. People are coming to Florida (this year still remains 300,000- 400,000 people) and things remain positive for the state. Florida needs to continue to diversify with clusters and look at high tech companies and alternative energy businesses. The weak dollar has increased exports, especially in the Miami area.

In Southwest Florida we were lucky this year with no hurricanes and we need to continue to focus on retention of existing businesses. Business leaders in our County need to convince the commissioners to diversify and look for more cluster activity i.e. renewable energy cluster. Mr. Rodriguez said we have the best county commissioners in Sarasota and they want to have smart growth and he hopes the impact fees do come down. There is a well organized anti-growth movement that businesses have to be aware of and not take lightly and an educational effort needs to be made. We need to change the conversation to growth means jobs and that is good!

He feels that in the latter part of 2009, housing will come back, but prices will drop by 24% before that happens. It might even be 2010 before Sarasota County really gears back up. We have overbuilt based on excessive speculation. Sarasota County has the highest cost of living in Florida. Miami is still building, but the huge influx of Europeans has influenced their housing growth. The housing boom in Sarasota/Manatee/Charlotte Counties is over. He also said that the days of special assessment for our property insurance are around the corner, especially if we do get hit by a category 4 or 5 hurricane. There will probably be $2 and ½ billion budget cuts from Tallahassee next year.
There were many questions form the audience and Mr. Rodriguez had a handout from Enterprise Florida and also told the audience to go to their website: www.eflorida.com for their economic bulletins and key indicators.

The meeting ended with Vicente Medina, Chair of the Diversity Sub Group of Business Climate talking about the Diversity Leadership Workshop to be held in the spring of 2008. This is one of the funded initiatives that was approved for fiscal 2007/08. A meeting planner has been hired and a date, speakers and venue are being lined up. This will be the first Diversity Workshop held in Sarasota County for business leaders.