

ANNUAL REFLECTIONS

This has been a rewarding year focused on the implementation of vision, strategy, and performance by the Florida Advisory Council on Small and Minority Business Development for businesses we pledge to support. As officers of this statutory, appointed body, we are grateful for shared expertise and invaluable collaborative efforts that inspire the constant quest of the Florida Advisory Council to find, conduct research on, and recommend innovative growth solutions for the markets we serve.

We continue to keep the charge by seeking to integrate our policy recommendations with executive leadership approaches that will make a difference. Doing so allows Florida's small businesses to increasingly transform from small beginnings to growth, stability, and longevity. We call this the small business continuum.

As business and economic development leaders and advocates for small businesses, we would like to thank our global community of business owners for entrusting us to represent them before the Governor, the Legislature, and the Department of Management Services Secretary, on matters relating to small and minority business development that will benefit Florida's quality of life through job creation and retention.

2016-2017 RECOMMENDATIONS

Establish a direct support organization for enhanced small and minority business advocacy.

Align the state's definition of small business for congruence with actual use.

Revise current Microfinance legislation to facilitate acceptance by bankers and business owners.

Fund a small business participation study.

Update select portions of Florida Statute 287 to ensure relevance and legality.

"Recommending purpose-driven small business policies in Florida through accountability, innovation, and integrity."



CHERYL S. GONZALEZ
CHAIR
UNIVERSITY OF NORTH FLORIDA
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JAY NARANG
VICE CHAIR
GDKN, INC
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ON THE ROAD TOWARD CAPITAL ACCESS FOR SMALL BUSINESS OWNERS



Prospera's (formerly Hispanic Business Initiative Fund of Florida) Board Chair Victor Rivera, President/CEO Augusto Sanabria and West Coast Region Vice President Fabian Yepez with Florida Governor Rick Scott and Clearwater Mayor George Cretekos at Prospera's 2016 Success Stories Luncheon.



Eduardo Gonzalez Loumiet teaching health informatics at Florida A&M University.

This year's performance assessment of the Florida Advisory Council on Small and Minority Business Development reveals that some established goals and objectives were met and others are being acted upon.



Pictured from left to right: Barbara Rhodes Melvin, Johnny Helms and Deborah Thompson

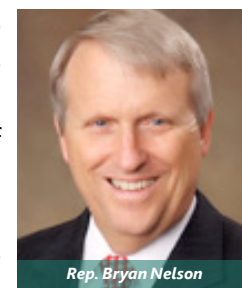
It is therefore the Council's statutory responsibility to provide executive leadership guidance on critical issues pertaining to the State's focus on business growth and development.

The Council serves as a dutiful catalyst in accessing capital for businesses and microbusinesses across the state. With this charge to keep, we are pleased to update our progress in partnership with stakeholders who worked endlessly to support the passage of significant legislation for Intrastate Crowdfunding and Microfinance for Capital Access.

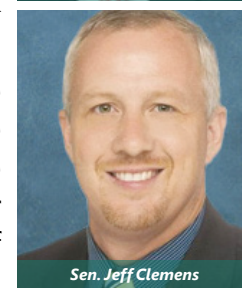
Since 2009, we began to openly discuss alternatives for Florida's small businesses to raise capital and contribute to job creation and sustainability. Conversations were had with the Florida Office of Financial Regulation. We were able to provide a recommendation that would include economic stimulation for Florida, as it would assist small business development, and empower financial institutions.

In 2014, a bi-partisan initiative originally filed in the House and Senate by Florida State Representative Bryan Nelson and Florida State Senator Jeff Clemens, was designed to authorize equity and debt funding of Florida businesses by Florida-based financial entities. After more than a year of statewide momentum building and support by the Florida Crowd Finance Association, on June 16, 2015, Florida Governor Rick Scott signed House Bill 275 into law.

This legislation created the state's Intrastate Crowdfunding Exemption, allowing money to be collected online to fund projects and facilitate private business development when both investor and business owner reside in the state. The Office of Financial Regulation handles guidance and operations of this measure that is intended to go a long way in assisting small businesses in Florida.

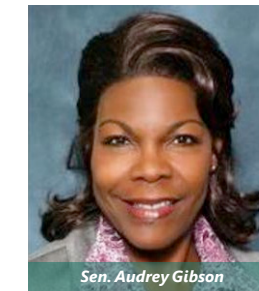


Rep. Bryan Nelson



Sen. Jeff Clemens

The Florida Crowd Finance Act went into effect on October 1, 2015. As this was a paramount issue for the Council, we thank Governor Scott and supportive members of the Legislature for their endorsement of the matter. For all interested parties, implementation guidelines are available online.



Sen. Audrey Gibson

We applaud the entrepreneurial and legislative endorsement for revision of the Florida Microfinance Act, designed to help provide entrepreneurs and small businesses in Florida gain access to credit. Filed in the House and Senate by State Senator Audrey Gibson and Representative Sharon Pritchett, these two legislators have done a yeoman's job of working to make the bill's language more user friendly.



Rep. Sharon Pritchett

We thank the Florida Coalition for Microbusiness Development headed by Karen Landry for its support as an invaluable stakeholder in working to improve implementation of the Florida Microfinance Act. We look forward to future bill changes regarding terms and dollars that will further incentivize businesses to use this platform.



Rep. David Santiago



Rep. Mike Miller



Rep. Ross Spano

We would be remiss if we did not acknowledge the sound leadership and diligent follow-through of the 2015 House Bill sponsor, Florida State Representative David Santiago and bill co-sponsors Reps. Mike Miller and Ross Spano. Because of their concerted efforts and determination to re-introduce and ensure safe passage of this critical legislation, many of Florida's small and minority businesses now have a better opportunity for capital growth and long-term success.



Chad Poppell

Finally, it's important that we acknowledge Florida Department of Management Services Secretary Chad Poppell for his continued support and responsiveness to the Council's needs. His office has been instrumental in assuring: all of our technology and printing needs are met; adequate budget for major council meetings; and meeting/event notice in the OSD newsletter. It goes without saying that we appreciate the progressive growth of our Council and its regional events across the state of Florida who enhance our partnership reach.

Overview

The **2015-2016 Annual Report** provides insight and perspective into the work and passion of this body of servant leaders for small and minority businesses in Florida. This update notes progress in policy initiatives and identifies critical issues going forward such as access to the marketplace and capital access to help make Florida a place of first choice for families to conduct business, live, work, receive education, and enjoy their leisurely pursuits.

Through collaborative efforts, such as through Enterprise Florida, Inc. for example, capital programs for business are listed on the EFI website and updates on utilization were provided; Council member Augusto Sanabria of Prospera became a member of the EFI Stakeholder Council; the Council is featured in the Small Business section of *Florida Trend* magazine's website and publication; and the EFI Board comprises broad representation of Florida's business community. The Council further seeks to increase awareness of and responsiveness to the needs of small and minority business development issues through policy, and outcomes connected to its charge.

STATUTORY CHARGE

The Council's statutory charge is to advise and assist with small and minority business development. Its powers and duties include, but are not limited to:

- Researching and reviewing the role of small and minority businesses in the state's economy; reviewing issues and emerging topics relating to small and minority business economic development;
- Studying the ability of financial markets and institutions to meet small business credit needs and determining the impact of government demands on credit for small businesses;
- Assessing the implementation of s. 187.201(21), requiring a state economic development comprehensive plan, as it relates to small and minority businesses;
- Assessing the reasonableness and effectiveness of efforts by any state agency or by all state agencies collectively to assist minority business enterprises; and

For more details of the powers and duties of the Council, you may refer to Florida Statute 287.0947.

Florida Advisory Council on Small & Minority Business Development

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FLORIDA ADVISORY COUNCIL ON SMALL & MINORITY BUSINESS DEVELOPMENT MEMBERS

The Florida Advisory Council on Small and Minority Business Development provides insight and expertise to the state regarding small and minority business development. Council members research the role the small and minority businesses in the state's economy and provide recommendations on how to improve engagement of and support for Florida's small and minority business community.

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*Member has resigned



2016 ANNUAL REPORT