



BOARD OF DIRECTORS MEETING

Wednesday, September 30, 2026
West Palm Beach, Florida



TWO-DAY ITINERARY

Tuesday, September 29, 2026		Wednesday, September 30, 2026	
9:30 am – 11:30 am	Gateways Advisory Council Meeting Max Planck Florida Institute for Neuroscience 1 Max Planck Way, Jupiter, FL 33458	8:00 am – 8:45 am	SelectFlorida Breakfast Palm Beach Atlantic University Rinker Business Hall LeMieux Room 623 1095 S. Olive Ave West Palm Beach, FL 33401
11:00 am – 12:00 pm	Max Planck Facility Tour Max Planck Florida Institute for Neuroscience 1 Max Planck Way, Jupiter, FL 33458	8:45 am – 12:00 pm	SelectFlorida Board of Directors Meeting Palm Beach Atlantic University Rinker Business Hall LeMieux Room 623 1095 S. Olive Ave West Palm Beach, FL 33401
11:30 am – 12:30 pm	SelectFlorida Advisory Councils Lunch Max Planck Florida Institute for Neuroscience 1 Max Planck Way, Jupiter, FL 33458	Sponsored By:	
12:30 pm – 2:30 pm	Economic Development Advisory Council Meeting Max Planck Florida Institute for Neuroscience 1 Max Planck Way, Jupiter, FL 33458		
2:30 pm – 3:00 pm	Travel to Hotel — Check-in Hilton West Palm Beach 600 Okeechobee Blvd. West Palm Beach, FL 33401	12:00 pm – 1:00 pm	SelectFlorida Board Lunch Palm Beach Atlantic University Rinker Business Hall Room 321 1095 S. Olive Ave West Palm Beach, FL 33401
5:00 pm – 7:00 pm	SelectFlorida Networking Reception The Ben West Palm 251 N. Narcissus Ave West Palm Beach, FL 33401	Sponsored By:	
Sponsored By:			
		1:30 pm – 4:30 pm	SelectFlorida Consular Corps Meeting Palm Beach Atlantic University Rinker Business Hall LeMieux Room 623 1095 S. Olive Ave West Palm Beach, FL 33401
7:00 pm	Meet in The Ben lobby for transfer to dinner	Welcome Sponsor:	
7:15 pm	SelectFlorida Board Dinner* Il Bellagio 700 S. Rosemary Ave #124, West Palm Beach, FL 33401		
Sponsored By:		Refreshment Sponsor:	
			
*Invitation only		5:00 pm – 7:00 pm	SelectFlorida Consular Corps Networking Reception Related Ross Experience Center 615 S Rosemary Ave West Palm Beach, FL 33401
		Sponsored By:	
			
		Facility Meetings Sponsor	Facility Reception Sponsor
			
		Palm Beach Atlantic	
	Facility Sponsor for Council Meetings		
			



AGENDA

I. Welcome, Call to Order and Confirmation of Quorum	Chairman Greg Britton
II. Pledge of Allegiance	Chairman Greg Britton
III. Approval of Minutes (Tab 1) • June 02, 2026	Chairman Greg Britton
IV. Public Comment	Chairman Greg Britton
V. Opening Remarks	Chairman Greg Britton Florida Secretary of Commerce J. Alex Kelly President Matt Swanson
VI. Host Remarks (Tab 2)	President Debra A. Schwinn, Palm Beach Atlantic University
VII. Guest Speakers (Tab 3)	Cathy Chambers, Florida Power & Light
VIII. Success Stories (Tab 4)	Rob Ganim, TowFLEXX Technologies Joe Rosselet, ARC145
IX. Local Economic Development Update (Tab 5)	Kelly Smallridge, Business Development Board of the Palm Beaches
X. Stakeholder Advisory Council Updates (Tab 8) • Economic Development Advisory Council (EDAC) Update • Gateways Advisory Council (Gateways) Update	Jennifer Conoley, EDAC Chair Nick Primrose, Gateways Chair
Break	
XI. FY 2025-2026 Audit Report (Tab 6)	Beth Kigel, Treasurer Richard Crawford & Jeff Zeichner, Cherry Bekaert
XII. Financial Update (Tab 7) • FY 2026-2027 YTD Financial Report	Beth Kigel, Treasurer President Matt Swanson Brandis Perdue
XIII. SelectFlorida Programmatic Updates (Tab 9) • Leadership Initiatives and International Affairs • International Investment and Representation • Marketing and Communications • Trade and Export Expansion	President Matt Swanson Fernanda Figueiredo Madison Lawson Emily Hetherington Mike Hubbard
XIV. Old Business (Tab 10) • Executive Advisory Council Update	Chairman Greg Britton
XV. New Business (Tab 11) • Strategic and Transition Planning	Chairman Greg Britton
XVI. Open Discussion	Chairman Greg Britton Board Members
XVII. Closing Remarks and Adjournment	Chairman Greg Britton



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TAB 1

APPROVAL OF MINUTES



Meeting Minutes

Minutes of a Meeting of the SelectFlorida Board of Directors

A meeting of the SelectFlorida Board of Directors was held on June 02, 2026
at Miami Dade College in Miami, Florida.

Directors Present

Chairman Greg Britton
Jennifer Conoley
Nick Primrose
Kelly Smallridge
Mark Wilson (virtual)
Mike Simas (virtual)
Beth Kigel (virtual)

Staff and Guests Present

Matt Swanson, SelectFlorida
Brandis Perdue, SelectFlorida
Fernanda Figueriredo, SelectFlorida
Madison Lawson, SelectFlorida
Jojo Abreu, SelectFlorida
Cory Zapata, SelectFlorida
Olivia Cerio, SelectFlorida
Olivia Blackwell, SelectFlorida
Ilona Vega, Miami Dade Beacon Council
Casey Barnes, BRPH
Beth Cicchetti, FL Economic Development Council
Eric Olafson, PortMiami
H.E. Mohammed Al-Ahbabi, UAE Consul General
Frederick Wong, PortMiami
Rod Miller, Miami Dade Beacon Council
Philip Anderson, Avionica
Madeline Pumariega, Miami Dade College
Chen Jer Yaw, Buddy of Parents
Bill Cronin, Pasco County EDC
Janet Jainarain, FloridaCommerce
Heather Shubirg, FloridaCommerce
Nathan Sparks, One Okaloosa
David Coddington, GFL Alliance

Welcome, Call to Order and Confirmation of Quorum

Chairman Greg Britton called the meeting to order at 9:04 a.m., welcomed attendees, and confirmed that a quorum was present.

Pledge of Allegiance

The Pledge of Allegiance was led by Antonio Jefferson, an Army reservist and active-duty Marine until 1988.

Approval of Minutes

Chairman Britton called for a motion to approve the minutes of the March 26, 2026, board meeting. Upon motion by Director Primrose, second by Director Smallridge and unanimously carried by all present at the meeting, the Board approved the March 26, 2026, meeting minutes.

Opening Remarks

Chairman Britton provided opening remarks, welcoming the attendees to Miami Dade College and thanking the college for hosting the board meeting, as well as thanking Miami Beacon Council for hosting EDAC and Gateways the day prior and CLEAR, Santa Rosa Economic Development and World Trade Center Miami for their sponsorships. Chairman Britton recognized Secretary J. Alex Kelly for further remarks. Secretary Kelly thanked Miami Dade College and highlighted the amazing work President Pumariega and her team have done for the community and state. He mentioned that Miami Dade College has an enrollment of 120,000 students at any time, the largest in the nation. Additional comments from President Matt Swanson included an overview of the agenda, including approving the FY 2026-2027 proposed budget and a brief introduction to our upcoming speakers. President Swanson thanked Board meeting sponsors and welcomed several new staff members and interns.

Guest Speakers

H.E. Mohammed Al-Ahbabi, Consul General of the UAE, delivered remarks regarding the growing strategic partnership between the UAE and the United States. He discussed the UAE's continued economic diversification, growth in non-oil industries, and substantial investments in the United States. H.E. Al-Ahbabi explained that Florida was selected as the location for the UAE's fourth U.S. Consulate because of its strategic importance as a gateway to the Americas, the state's strong transportation infrastructure, leadership in trade and logistics, and its culture of innovation. He concluded by expressing his commitment to strengthening economic, educational, technological, and investment partnerships between the UAE and Florida during his tenure.

Frederick Wong, Deputy Port Director and Chief Operating Officer of PortMiami, explained that PortMiami serves as one of the state's most significant economic assets, functioning as both the world's leading cruise port and one of the nation's premier international cargo gateways. He emphasized that the port's success is driven by strong partnerships among local government, state agencies, economic development organizations, educational institutions, and private industry. He noted that cruise activity continues to expand as new cruise terminals are completed and additional cruise lines invest in long-term operations within Miami. Continued investments in cargo infrastructure have allowed the port to increase efficiency while accommodating larger vessels and growing trade volumes. These investments reinforce Florida's position as the global leader in the port industry while generating significant economic benefits for the region through tourism, hospitality, transportation, and related services. Mr. Wong thanked SelectFlorida and its partners for their continued support of international trade, infrastructure investment, and workforce initiatives that strengthen Florida's global competitiveness.

Rod Miller, President and Chief Executive Officer of Miami-Dade Beacon Council, provided an overview of South Florida's economic outlook, noting that the region continues to experience strong growth driven by industries including technology, financial services, aerospace, healthcare, and international trade. He explained that although global economic uncertainty has slowed some investment decisions, Miami-Dade maintains a strong pipeline of prospective business projects and remains an attractive destination for domestic and foreign investment. Emphasizing that workforce availability has become the leading factor in business location decisions, Mr. Miller praised Miami Dade College and Florida's workforce partners for developing programs that meet evolving industry needs. He also discussed the continued migration of businesses and corporate headquarters from higher-cost states, particularly New

York, citing Florida's tax structure, regulatory environment, and quality of life as major factors influencing relocation decisions. He concluded by stressing that continued collaboration among economic development organizations, educational institutions, government agencies, and private industry will be essential to sustaining South Florida's long-term economic competitiveness.

Philip Anderson, President of Avionica, described Avionica's mission to improve aviation safety and efficiency through innovative, cost-effective technologies while addressing rising costs within the aviation industry. Mr. Anderson explained that aviation costs have increased substantially faster than overall inflation. He attributed these rising costs to a lack of competition within the aviation supply chain, high barriers to market entry, and outdated business practices that discourage innovation and increase costs for airlines and customers. Avionica addresses these issues by adopting a customer-focused recurring revenue model and investing heavily in research and development. He thanked SelectFlorida for its continued support, emphasizing that the organization's trade missions and international trade show programs have been critical to the company's global growth.

Madeline Pumariega, President of Miami Dade College, expressed her appreciation for the college's commitment to workforce development through strong partnerships with industry, SelectFlorida, and FloridaCommerce. She highlighted the college's ability to rapidly develop workforce training programs in response to employer needs, citing the creation of a fiber optics technician certification program in partnership with MasTec and the launch of the Florida Center for Aerospace and Aviation to support Florida's growing aerospace and aviation sectors. President Pumariega also discussed the college's leadership in artificial intelligence education, training individuals and businesses in AI and machine learning to help strengthen Florida's workforce and improve business competitiveness. She emphasized the importance of collaboration in maintaining Florida's competitiveness in the global economy. President Pumariega reaffirmed the college's commitment to preparing the skilled workforce needed to support Florida's continued economic growth and innovation.

Chen Jer Yaw, Executive Director of Buddy of Parents and Senior Vice President of iWOW Technology, thanked SelectFlorida for its assistance in helping the Singapore-based company establish operations in the United States. He described Buddy of Parent's innovative technologies that support aging individuals through remote monitoring, emergency response systems, and fall detection. Mr. Chen explained that Buddy of Parents entered the U.S. market by exhibiting at the Consumer Electronics Show (CES). Although the company received significant interest, it lacked the local relationships necessary to establish operations. He credited participation in SelectUSA and the support of SelectFlorida staff with helping the company navigate the U.S. market, build business connections, and identify opportunities for commercial growth in Florida. He highlighted the company's progress since engaging with SelectFlorida, including participation in Florida Pitch Day, introductions to leadership within the Florida Department of Elder Affairs, and the launch of its first 100-home pilot program in Broward County. Mr. Chen expressed his appreciation for SelectFlorida's partnership, noting that its support had been instrumental in transforming Florida into the company's gateway to the American market.

Local Economic Development Update

Bill Cronin, President and CEO of Pasco Economic Development Council, presented the successful recruitment of Bauducco, a Brazilian food manufacturer, as a case study demonstrating the value of partnerships in economic development. He explained that

recognizing a shortage of development-ready industrial sites several years earlier, his council worked with local government agencies, Duke Energy, and site selection consultants to develop a portfolio of shovel-ready sites capable of competing for major industrial projects. These investments significantly strengthened the county's ability to compete for domestic and international investment opportunities. He explained that Bauducco selected Pasco County after evaluating more than 160 sites across seven states, resulting in an initial \$233 million investment, approximately 600 new jobs, and future expansion plans approaching one million square feet. Mr. Cronin also highlighted the value of SelectFlorida's international trade missions, noting that relationships developed during trade missions to Brazil helped strengthen connections with Bauducco leadership and demonstrated Florida's long-term commitment to supporting international businesses beyond initial recruitment.

Secretary Kelly and President Swanson thanked all guest speakers for their remarks and their continued partnership with the state.

Proposed Fiscal Year 2026-2027 Budget

Chairman Britton recognized Treasurer Beth Kigel to introduce the proposed Fiscal Year 2026–2027 budget. Treasurer Kigel thanked the Board for its participation in the budget workshop held the previous week, noting that the dedicated session allowed members to review the budget in detail, ask questions, and discuss both short- and long-term strategic priorities. She commended President Swanson and the SelectFlorida team for presenting the organization's first balanced budget, recognizing their strong financial management and strategic planning.

President Swanson noted that the recurring \$5 million state appropriation remains in place, while a one-time \$900,000 appropriation for trade grants was not renewed. Despite this reduction, he noted that the organization was able to preserve its trade grant program, which continues to provide financial assistance to Florida businesses seeking to participate in international trade missions and exhibitions. He also highlighted programmatic adjustments based on return-on-investment analyses, including refinements to the trade schedule and international office structure, while maintaining core services, funding new strategic initiatives, and reducing operating expenses through organizational efficiencies.

Chairman Britton called for a motion to approve the proposed FY 2026–2027 budget. Upon motion by Treasurer Kigel, second by Director Smallridge and unanimously carried by all present at the meeting, the Board approved the FY 2026–2027 budget.

Public Comment

There was no public comment.

Financial Update

Chairman Britton recognized President Swanson to present the financial report. He reported that SelectFlorida remained in a strong financial position, with expenses across all major categories trending below budget while several revenue streams had exceeded expectations. Although the report reflected financial activity through April 30, projections for the remaining months of the fiscal year indicated that the organization was on track to finish the year with a slight operating surplus, subject to any unforeseen expenses or new initiatives. President Swanson then introduced Brandis Perdue, Senior Director of Finance and Administration, to give further updates. As of April 30, SelectFlorida had completed 83% of its fiscal year and generated more than \$7.5 million in total revenue, including \$4.42 million in state appropriations and \$3.06 million in self-generated revenue, with self-generated revenue exceeding projections by approximately \$166,000. Total expenses were \$549,000 below budget due to lower program

and personnel costs, while total assets stood at \$12.5 million with no long-term debt or liabilities to date.

Economic Development Advisory Council Update

Jennifer Conoley, Economic Development Advisory Council Chair, provided an update from the meeting held the previous day. Chair Conoley held another well-attended meeting with strong participation from economic development professionals across the state. She introduced a new agenda format organized around three core segments. The first portion will highlight economic development success stories from the host community while also providing opportunities to discuss lessons learned from challenges encountered during projects. The inaugural spotlight featured Redeplast, a Brazilian foreign direct investment (FDI) project that manufactures private-label footwear in Florida. Company representatives credited both the Miami-Dade Beacon Council and SelectFlorida with helping establish and grow their operations. The second recurring agenda segment is designed to strengthen EDAC's role in supporting SelectFlorida's and FloridaCommerce's international business development strategy. During the meeting, Madison Lawson, Vice President of International Investment for SelectFlorida, presented feedback collected from SelectFlorida's international offices regarding responses to requests for information (RFIs) submitted by local communities for foreign direct investment projects. The third segment focuses on educating members about state programs and resources that strengthen local and regional economic development efforts. The council received a presentation from Heather Shubirg, Vice President of Business Development for FloridaCommerce, on the semiconductor, defense, and space technology sales tax exemption, including guidance on statutory requirements. Chair Conoley reiterated that the new agenda structure will help provide consistency, establish clear expectations for members, and encourage greater engagement as EDAC continues to grow.

Gateways Advisory Council Update

Nick Primrose, Chair of the Gateways Advisory Council, provided an update from the meeting held the previous day. Chair Primrose reported that the Gateways Advisory Council continues to grow, with increased participation from Florida's airports and seaports and strong representation both in person and virtually. He also recognized the participation of representatives from the Florida Department of Transportation (FDOT), including Dan Fitzpatrick and Lauren Rand, who provided updates on the department's work supporting airports, seaports, spaceports, and Advanced Air Mobility initiatives, as well as Rob Long from Space Florida, who discussed the continued growth and resilience of Florida's commercial space industry. Representatives from CLEAR, the meeting sponsor, shared a presentation focused on reducing friction throughout the travel process, which Chair Primrose noted provides significant economic value by improving the visitor experience and supporting Florida's tourism industry. The council also discussed the increasing importance of foreign trade zones and opportunities for greater statewide collaboration to strengthen Florida's international trade competitiveness. Chair Primrose showcased a new interactive trade lane mapping tool developed by the SelectFlorida team that will allow international businesses to identify direct maritime connections between their home countries and Florida's ports, with future expansion planned to include air cargo routes. He also announced that SelectFlorida has approved an additional Gateways-focused trade mission. He noted that expanding participation from private-sector stakeholders, including freight forwarders, customs brokers, trucking companies, and private stevedore terminal operators, will be a priority for future council meetings. Director Smallridge asked if the trade lane mapping tool was active yet, and President Swanson confirmed it will be publicly available in the coming weeks.

FloridaCommerce Update

Secretary J. Alex Kelly presented a FloridaCommerce update highlighting recent statewide

economic development and workforce initiatives. He discussed the coordinated response to the Spirit Airlines closure, explaining that FloridaCommerce worked alongside the U.S. Department of Labor, local workforce boards, airports, and private companies to rapidly organize job fairs and employment assistance for approximately 4,850 affected Florida employees. Secretary Kelly emphasized that the response demonstrated Florida's ability to quickly mobilize partners and connect displaced workers with new career opportunities. He also highlighted the recent shipbuilding-related visitations Commerce has done throughout the state as part of an effort to increase Florida's presence in the maritime industrial base, both from a defense perspective and commercial perspective. The agency engaged in approximately 80 public meetings around the state, with Secretary Kelly thanking local and regional EDC partners for their collaboration. The state also hosted its first advanced air mobility symposium in collaboration with FDOT and Embry-Riddle Aeronautical University.

Secretary Kelly highlighted that this past month, the state reached a new record for the size of its labor force, as well as a record for the number of people employed in the state of Florida. In the last two months, 65,900 private sector jobs were added throughout the state.

He discussed continued progress in expanding apprenticeship and workforce education opportunities through avenues such as Florida's Workforce Innovation and Opportunity Act (WIOA) and Perkins programs, noting that aggressive apprenticeship goals have been established to ensure Florida can meet the talent demands created by new business investment. He emphasized that workforce development remains central to Florida's long-term competitiveness and that investments in talent are essential to supporting both existing businesses and future economic growth.

Marketing and Communication Update

President Swanson presented a marketing and communications update, emphasizing the strong partnership between SelectFlorida and the FloridaCommerce Communications team. He noted that Emily Hetherington, Director of Communications and External Affairs for FloridaCommerce, has been added to the SelectFlorida organizational chart to recognize her ongoing support and cross-division involvement. He also introduced the newly updated "Why Florida" promotional video, the first in a series of five new marketing videos developed to showcase SelectFlorida's services, support international business recruitment, and promote resources for small and emerging businesses. After presenting the video, President Swanson explained that the new videos were designed to allow real-time updates to economic statistics and demographic information, ensuring they remain current as Florida continues to grow. The videos will be used during trade missions, business recruitment events, inbound delegations, and presentations while also being made available to local economic development partners for their own marketing efforts. Chairman Britton asked when the first video will be live, and Secretary Kelly responded that it will be published on YouTube that day.

SelectFlorida Programmatic Updates

President Swanson opened the Programmatic Updates by emphasizing the connection between SelectFlorida's financial stewardship and the measurable outcomes achieved through its programs. As of the end of April, the International Trade and Development team supported \$1.2 billion in export sales, assisted more than 1,600 Florida businesses, and awarded nearly \$986,000 in export grants to Florida businesses across 130 grants. He emphasized that many grant recipients were new or infrequent exporters, demonstrating that the program continues to fulfill its mission of helping small and emerging businesses enter international markets and contribute to Florida's long-term economic growth. The SelectFlorida team, in coordination with FloridaCommerce, supported 26 established international investment projects, which equaled

around \$1.22 billion in capital expenditure investment in the state. Additionally, just under 2,500 new jobs were created from these projects.

President Swanson noted that all but one Annual Measure had been met (and in most cases, exceeded), besides Events. The Events standard would be met by the end of June. He also highlighted several in-bound delegations that received support from SelectFlorida, including Japan, Brazil, and Italy.

President Swanson highlighted the continued success of the Certificates of Free Sale program, which supported more than 1,700 businesses in meeting international export requirements, while the Certificate of Good Manufacturing Practices program issued 84 certificates during the fiscal year. In addition to facilitating 13 international trade missions and trade shows and hosting 12 webinars and conferences, the division expanded its ABCs of Exporting roadshow program, including a workshop held concurrently with the Board meeting in partnership with the Miami-Dade Beacon Council. He also reported strong results from the recent export mission to El Salvador and Honduras, which generated nearly \$50 million in actual and anticipated export sales from 23 participating companies, eight of which received SelectFlorida export grants. Looking ahead, he noted that the division was concluding the fiscal year with Hospitalar in Brazil and a trade mission to Canada before launching the next fiscal year with a sold-out Florida Pavilion at the Farnborough International Airshow, where SelectFlorida will also pilot lower-cost "micro booth" exhibit space to broaden participation among small businesses.

- **International Trade and Development**

President Swanson provided a trade update. As of the reporting period, the trade team supported over \$1.22 billion in export sales and assisted approximately 1,314 Florida companies. He highlighted the continued success of the Certificates of Free Sale program, which supported more than 1,700 businesses in meeting international export requirements, while the Certificate of Good Manufacturing Practices program issued 84 certificates during the fiscal year. In addition to facilitating 13 international trade missions and trade shows and hosting 12 webinars and conferences, the division expanded its ABCs of Exporting Roadshow program, including a workshop held concurrently with the Board meeting in partnership with Miami-Dade Beacon Council. He also reported strong results from the recent export mission to El Salvador and Honduras, which generated nearly \$50 million in actual and anticipated export sales from 23 participating companies, eight of which received SelectFlorida export grants. Looking ahead, he noted that the division was concluding the fiscal year with Hospitalar in Brazil and a trade mission to Canada before launching the next fiscal year with a sold-out Florida Pavilion at the Farnborough International Airshow, where SelectFlorida will also pilot lower-cost "micro booth" exhibit space to broaden participation among small businesses.

- **Leadership Initiatives and International Affairs**

Fernanda Figueiredo, SelectFlorida VP of Leadership Initiatives and International Affairs, highlighting several organizational developments and strategic initiatives. She announced the addition of Casey Evans as Associate Vice President and noted that fundraising and stakeholder engagement responsibilities had recently been integrated into the division, with Jay Cashmere serving as Director of Development and External Affairs. She introduced plans for a new Executive Advisory Council that will bring together leaders from industries including higher education, healthcare, financial services, manufacturing, logistics, and life sciences to strengthen partnerships supporting Florida's economic competitiveness. She explained that the council will operate under a membership model similar to the existing SelectFlorida Partner Program

and will provide strategic guidance on trade, investment, and workforce initiatives. The recent Leadership Mission to Brazil and participation in Intermodal South America were highlighted, where SelectFlorida partnered with ports, airports, economic development organizations, and private industry to promote Florida's aviation infrastructure and logistics assets. She noted that the mission included business seminars, networking events, and meetings with international companies while strengthening relationships with existing partners. The update concluded by mentioning several upcoming events, including a Trade and Leadership Mission to Italy and Germany in September.

- **International Investment and Representation**

Madison Lawson, SelectFlorida VP of International Investment, reported continued success in attracting foreign direct investment to Florida. She stated that the division had supported 33 international business establishment projects representing approximately \$1.75 billion in capital investment and the creation of more than 3,200 jobs. She highlighted several recently announced projects from South Korea, Spain, Germany, and Italy, demonstrating the long-term value of SelectFlorida's trade missions, international offices, and business recruitment efforts. She also summarized the team's participation at SelectUSA, where staff conducted more than 138 meetings with prospective investors and international delegations while generating several new project opportunities. She also introduced the Soft-Landing Designation Program, developed in partnership with the Florida Business Incubator Association, which will establish a statewide certification process for organizations that assist international companies entering the U.S. market. She noted that the initiative is intended to provide foreign businesses with trusted resources and consistent support as they establish operations throughout Florida.

- **Partner Program**

Jojo Abreu, Director of Partner Program and Events, gave an update. During the fiscal year, 22 partner organizations participated in nine domestic and international events designed to promote Florida and strengthen relationships with prospective businesses and investors. Participation in major events included the Paris Air Show, International CES, MRO Americas, and SelectUSA, noting that these events provide valuable opportunities for communities across Florida to showcase their assets alongside SelectFlorida. She also emphasized the program's continued focus on site selector engagement through events such as the IAMC Spring Forum and Economix, which allow Partner Program members to build relationships with leading site selection consultants. It was reported that partner participation at SelectUSA reached record levels, with 19 organizations representing 14 Florida communities attending the summit. Looking ahead, enrollment for the 2026–2027 Partner Program had opened and would continue emphasizing collaborative marketing, trade show participation, consultant outreach, and business development opportunities that strengthen Florida's economic competitiveness.

New Business

Chairman Britton asked if there was any new business to be presented. No new business was raised.

Open Discussion

Chairman Britton opened the floor for open discussion among Board members. No additional items were raised.

Closing Remarks and Adjournment

President Swanson and Chairman Britton thanked the Board members, presenters, staff, and

partners for their participation and continued support of SelectFlorida's mission. Upon motion by Director Primrose, second by Director Conoley, and unanimously carried by all present at the meeting, the Board approved adjournment and closed the meeting.

TAB 2

HOST REMARKS

PALM BEACH ATLANT
FOUNDED 19



HOST SPEAKER



Dr. Debra A. Schwinn

President

Palm Beach Atlantic
University

Dr. Debra A. Schwinn is the ninth President of Palm Beach Atlantic University. She assumed office on May 4, 2020, and brings a wealth of experience in academia and medical leadership. A physician scientist and member of the National Academy of Medicine, Dr. Schwinn previously served as Associate Vice President for Medical Affairs and Dean of the Carver College of Medicine at the University of Iowa. A distinguished alumna of Stanford University School of Medicine, she has also held significant roles at the University of Washington (Seattle) and Duke University.

Under Dr. Schwinn's leadership, PBA has experienced four consecutive years of enrollment growth, and post-pandemic applications have more than tripled. She has also led the implementation of the University's strategic master plan and the launch of the God-Sized Dreams campaign, PBA's largest comprehensive campaign, with a bold vision to make room for more students, expand academic excellence, and strengthen the University's Christ-first mission in the heart of West Palm Beach.

In March 2026, PBA celebrated the opening of the first construction project under the campaign—The Marshall and Vera Lea Rinker Business Hall—a six-story, 125,000-square-foot facility, which houses the AACSB-accredited Rinker College of Business. A second project is underway on a new 25-story residence hall designed to serve nearly 1,000 students.

Academically, PBA continues to thrive with students and faculty earning numerous awards, including the prestigious Fulbright Awards. In the last three years, four Fulbright Scholar Awards were received by PBA faculty and 22 Fulbright Awards to PBA students in nine years.

Dr. Schwinn was recognized as a 2024 South Florida Business Journal Influential Woman in Business, was named to the South Florida Business Journal Power Leaders in Education and was recognized as the 2026 Woman of the Year by the Palm Beach Chamber of Commerce.

Dr. Schwinn is married to Dr. Robert Gerstmyer. They have two daughters and three grandchildren.



TAB 3

GUEST SPEAKERS



GUEST SPEAKER



Cathy Chambers

Executive Director,
Economic Development
Florida Power & Light

Cathy leads and advances FPL's economic development strategy statewide and establishes partnerships nationwide. The economic development team's successes have led to repeated recognition by Site Selection in its Top Utility in Economic Development category, as a Top Utility by Business Facilities, and as one of The Best Utilities in Economic Development by Southern Business & Development.

Cathy and her team enhance and support economic development efforts throughout Florida by providing incentive rates for growing businesses, capacity-building community programs, and resources to local and regional economic development organizations. The team supports business development projects across the state within Florida's targeted industry sectors and markets all regions of the state as ideal locations to live and work.

Prior to joining FPL in 2019, Cathy worked for more than 25 years with chambers of commerce, regional economic development organizations and city government. She was named one of North America's Top 50 Economic Developers by Consultant Connect and recognized as a Florida Economic Development Professional of the Year by the Florida Economic Development Council.

Cathy holds a bachelor's degree in public administration from Miami University (OH) and a master's degree in business administration from Xavier University. She is certified as an Economic Development Finance Professional by the National Development Council and is an active member of the Industrial Asset Management Council, International Economic Development Council, Utility Economic Development Association and Florida Economic Development Council. She is also a graduate of Leadership Florida.



TAB 4

SUCCESS STORIES



GUEST SPEAKER



Rob Ganim

COO

TowFLEXX Technologies

Rob Ganim is the Chief Operating Officer of TowFLEXX Technologies, where he works with other patriotic Americans to provide our warfighters with the capabilities they need to preserve our way of life and defend Western civilization.

Rob has more than 16 years of experience at the intersection of business, policy, and geopolitics. He has worked on multiple topics within the national security and foreign relations portfolio via positions at the Pentagon, the U.S. Senate, and industry from rare earths and critical minerals to space and defense technology innovation and venture capital.

In April, Rob relocated to Miami-Dade County from the Washington, DC metro area to stand up TowFLEXX's new location in Doral.



GUEST SPEAKER



Joe Rosselet

Director
ARC145

Joe Rosselet has spent the last forty years working in the commercial aviation industry across both the public and private sector. Over the span of his career, Joe has founded several firms, some of which were acquired by public companies. He is currently CEO of Ocean Air, a distribution entity, and also serves as director of ARC145, an FAA approved manufacturer and repair station.



TAB 5

LOCAL ECONOMIC DEVELOPMENT UPDATE



GUEST SPEAKER



Kelly Smallridge

President & CEO
Business Development Board
of Palm Beach County

Kelly Smallridge has spent her career making the case for Palm Beach County, and winning it. As President and CEO of the Business Development Board, the county's official economic development organization, she leads the team responsible for recruiting, retaining, and expanding the companies that power one of Florida's fastest-growing economies. Over the past five years alone, that work has produced 11,622 jobs created or retained and more than \$1 billion in capital investment.

Kelly joined the BDB in 1988 and led its recruitment, retention, and expansion efforts for 16 years before being named President and CEO in 2004, becoming the first woman to lead a South Florida economic development board. Today she is the longest-tenured economic development president in the state, guiding one of only nine accredited economic development organizations in Florida.

Her fingerprints are on many of the county's defining economic wins. She helped land two of the world's largest bioscience institutions, The Scripps Research Institute and the Max Planck Society, and has led job-creation projects for Amazon, Pratt & Whitney, Carrier, DWAVE, and Sikorsky. Her "Wall Street South" initiative helped draw more than 250 financial services firms to the county, and the tools she built along the way, including an expedited permitting ordinance adopted by 15 municipalities and a countywide Shovel Ready program, changed how Palm Beach County competes for business.

The industry has taken notice. A sought-after voice on Florida's economy, Kelly has appeared on Fox News and Bloomberg and has been featured in *Bloomberg*, among other national media outlets. Kelly was named Florida's Economic Developer of the Year in 2022, received the Governor's Ambassador Medal in 2013, and has appeared on Florida Trend's list of the state's 500 most influential business leaders for a decade. She serves on the boards of the International Economic Development Council, SelectFlorida, and the Southern Economic Development Council, and is a past chair of the Florida Economic Development Council.

A proud graduate of Palm Beach County public schools and the University of Florida, where she was inducted into the Academy of Golden Gators, Kelly is as invested in the community as she is in its economy. She serves on several boards including Select Florid, Education Foundation of Palm Beach County, the Homeless Coalition, and the South Florida Fair. Kelly lives in Wellington with her husband, Rex, and is the mother of three sons.



TAB 6

FY 2025-2026 AUDIT REPORT



**SELECTFLORIDA, INC.
(A COMPONENT UNIT OF THE
STATE OF FLORIDA)**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

As of and for the Year Ended June 30, 2026

And Reports of Independent Auditor

SELECTFLORIDA, INC.
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Report of Independent Auditor

To the Board of Directors
SelectFlorida, Inc.
Coral Gables, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SelectFlorida, Inc. (the "Organization"), a component unit of the state of Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization, as of June 30, 2026, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Organization's basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.550, Rules of the Auditor General, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
September 23, 2026

SELECTFLORIDA, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2026

Management of SelectFlorida, Inc. ("SelectFlorida" or the "Organization") offers readers of the Organization's financial statements this narrative overview and analysis of the Organization's financial activities for the fiscal year ended June 30, 2026. This discussion and analysis is designed to provide context that assists the reader in understanding the Organization's finances, focusing on significant financial issues and activities, and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

If there are questions about this report or require further information, please address requests to the President, 201 Alhambra Circle, Suite 610, Coral Gables, Florida 33134.

Overview of the Financial Statements

The Organization operates as a single enterprise fund and presents financial statements using the economic resources measurement focus and accrual basis of accounting.

Required Financial Statements. The financial statements of the Organization report information about the Organization using full accrual accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Organization's assets, liabilities, and net position, and provides information about the nature and amounts of investments in resources (assets), and the obligations to Organization's creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Organization's operations over the past year. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Organization's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements are an integral part of the basic financial statements.

Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information.

Financial Summary

Our analysis of the Organization begins below with the financial statements. One of the most important questions asked about the Organization's finances is "How well did the Organization perform, as a whole, for the year?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Organization's activities in a way that will help answer this question. These two statements report the net position of the Organization and changes in them. You can think of the Organization's net position – difference between assets and liabilities – as one way to measure financial health or financial position. Over time, increases or decreases in the Organization's net position are one indicator of whether its financial health is improving or deteriorating. In addition, changes can indicate if the Organization is operating at a deficit or spending more than the resources generated during the associated fiscal year. These changes are only one indicator of the Organization's fiscal health; you will need to consider other non-financial factors such as changes in economic conditions, regulation, and new or changed government legislation should be considered when assessing the Organization's fiscal health.

SELECTFLORIDA, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2026

Net Position. For the years ended June 30, 2026 and 2025, the Organization's assets exceeded liabilities by \$10,729,567 and \$10,357,038, respectively. A summary of the Organization's Statements of Net Position is presented in Table A-1 below.

Table A-1
Condensed Statements of Net Position at June 30:

	2026	2025	Percent Change
Assets			
Current and other assets	\$ 13,334,604	\$ 12,313,819	8.3%
Capital assets	82,892	43,080	92.4%
Total Assets	13,417,496	12,356,899	8.6%
Liabilities			
Current liabilities	2,687,929	1,999,861	34.4%
Net Position			
Net invested in capital assets	82,892	43,080	92.4%
Restricted for collateral	350,000	350,000	0.0%
Unrestricted	10,296,675	9,963,958	3.3%
Total Net Position	\$ 10,729,567	\$ 10,357,038	3.6%

The Statement of Net Position shows the balances of assets, liabilities, and the resulting net position. Net position may serve, over time, as a useful indicator of the Organization's overall financial position. As can be seen from the Table A-1, Net Position was \$10,729,567 and \$10,357,038 at June 30, 2026 and 2025, respectively.

Table A-2
Condensed Statement of Revenues, Expenses, and Changes in Net Position for the years ended June 30:

	2026	2025	Percent Change
Operating revenues	\$ 2,863,464	\$ 3,286,424	-12.9%
Operating expenses	(8,718,892)	(8,703,866)	0.2%
Operating Loss	(5,855,428)	(5,417,442)	8.1%
Noncapital subsidies			
State operating assistance	5,900,000	5,000,000	18.0%
Operating gain (loss) and noncapital subsidies	44,572	(417,442)	-110.7%
Nonoperating revenues:			
Interest and other nonoperating income	327,957	472,929	-30.7%
Change in Net Position	372,529	55,487	571.4%
Net Position, Beginning of Year	10,357,038	10,301,551	0.5%
Net Position, End of Year	\$ 10,729,567	\$ 10,357,038	3.6%

SELECTFLORIDA, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2026

Detailed Analyses

The Organization's net position increased by \$372,529 and \$55,487 during the fiscal years ended June 30, 2026 and 2025, respectively. State appropriations, recorded as noncapital subsidies increased by \$900,000, or 18.0%, from \$5,000,000 in fiscal year 2025 to \$5,900,000 in fiscal year 2026 due to a one-time appropriation of \$900,000 designated for grants. Private self-generated revenue associated with trade shows and missions decreased from fiscal year 2025 due to the schedule of events, resulting in a year-over-year decrease in total self-generated revenue. The increase in net position for fiscal year 2026 was attributable to multiple factors. While the state appropriation increased by \$900,000, these funds were designated for grants. Grant expenses increased accordingly, resulting in a balanced impact on net position. Self-generated revenue exceeded budgeted expectations in multiple categories as explained below, and program, personnel, and operating expenses were lower than budgeted. These factors, in addition to the state appropriation, combined to increase SelectFlorida's net position.

Operating Revenues

Operating revenues decreased by \$422,960, or 12.9%, from \$3,286,424 in fiscal year 2025 to \$2,863,464 in fiscal year 2026. This decrease is attributable to revenue from trade shows missions, which decreased by \$958,334 in 2026 when compared to 2025. The decrease in this revenue was expected as it is dictated by the schedule of trade shows and missions during the fiscal year. SelectFlorida participates in two major airshows that occur every other fiscal year in July and June respectively. These shows historically result in higher trade revenue every other year. The shows were held in 2025 and not in 2026, contributing significantly to the year-over-year difference in trade revenue.

While trade show timing is largely out of SelectFlorida's control, it is important to highlight that operating revenue lines within SelectFlorida's control increased in 2026. This includes a \$418,747 increase in revenue from Partner and Stakeholder Program, a \$92,918 increase in Certificate Program revenue, and a \$23,710 increase in General Event revenue. Combined, these increases reflect substantial growth in operating revenues that are not dictated by the schedule of major international events.

Non-operating Revenues

Non-operating revenues, which include interest income and reimbursements, decreased by \$144,972, or 30.7%, from \$472,929 in fiscal year 2025 to \$327,957 in fiscal year 2026 primarily due to a change in how the organization records reimbursements associated with programs. Program reimbursements are now recorded as operating revenue, and all other reimbursements are recorded as nonoperating revenue. The remaining difference is due to a decrease in interest income. Interest income decreased due to account interest rate decreases. The interest rate is dictated by the Federal Reserve's benchmark interest rate. When the benchmark interest rate decreases, SelectFlorida's interest rate decreases.

Operating Expenses

Operating expenses increased by \$15,026, or 0.2%, from fiscal year 2025 to fiscal year 2026. Trade show and mission expenses decreased by \$1,551,435 due to the difference in the trade show and mission schedule, including not having the two major airshows that occur every other fiscal year. This coincides with the decreased trade show and mission revenue associated with the major airshows discussed earlier in this section. Grant expense increased by \$928,476 from fiscal year 2025 to fiscal year 2026, making it the expense with the highest year-over-year increase. The increase in grant expense is the result of the one-time \$900,000 increase to SelectFlorida's state appropriation as discussed earlier in this section. The funds were designated for small business grants, and SelectFlorida issued the grants throughout fiscal year 2026. Other expense changes of note are Stakeholder Engagement expenses, which increased by \$318,064 due to the implementation of the Partner Program, as well as Personnel expenses, which increased by \$361,713 due to filling position vacancies, adding new positions to support growth, and increased benefit expense

SELECTFLORIDA, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2026

Assets

Total assets increased by \$1,060,597, or 8.6%, from \$12,356,899 in fiscal year 2025 to \$13,417,496 in fiscal year 2026 primarily due to the timing of the Farnborough Airshow. At year-end, the organization maintained higher balances in prepaid expenses related to upcoming event costs and accounts receivable for amounts billed but not yet collected. These balances would have been substantially recognized or settled had the event occurred prior to year-end, as was the case with the Paris Air Show in the previous year.

Liabilities

Total liabilities increased by \$688,068, or 34.4%, primarily as a result of event-related obligations associated with the Farnborough Airshow. The organization carried higher accounts payable for incurred but unpaid event expenses, as well as deferred revenue representing exhibitor and participant fees collected in advance of the July event. These liabilities were significantly lower in the prior year because the Paris Air Show had already occurred and the related revenues and expenses had been recognized before year-end.

Significant Capital Asset and Long-Term Financing Activity

During fiscal year 2026, the Organization acquired \$76,880 of office equipment to support its operations. Depreciation expense was \$37,068. Net capital assets increased to \$82,892 at June 30, 2026. The Organization did not report any outstanding bonded debt, notes payable, leases, subscription liabilities, or other long-term financing obligations at year-end.

Currently Known Facts, Decisions, or Conditions

SelectFlorida receives a reoccurring appropriation, currently \$5,000,000, from the State of Florida as part of the State's annual budget. The reoccurring nature of this appropriation provides some financial stability for the Organization; however, it is important to note reoccurring appropriations can be adjusted by act of the legislator and/or a gubernatorial veto. For example, the appropriation was increased to \$5,900,000 in fiscal year 2026. At the time of this report, management is not aware of any factor that could result in an adjustment to SelectFlorida's reoccurring appropriation.

As indicated in the financial statements, SelectFlorida must generate sufficient private revenue and receive private contributions to support and enhance its operations. Private support for SelectFlorida can be influenced by economic factors and conditions, though, at the time of this report, management is not aware of any factor or condition that could negatively impact private support.

FloridaCommerce, as permitted by Florida Statutes, provides operational support to SelectFlorida. This support resulted in SelectFlorida incurring less operating expenses than it would have incurred were it not for the support provided by FloridaCommerce. Management is not aware of any changes to this support at the time of this report; however, should this support change in the future, SelectFlorida would need additional resources, or would be required to make adjustments, in order to absorb the expenses associated with the operational support provided by FloridaCommerce.

BASIC FINANCIAL STATEMENTS

SELECTFLORIDA, INC.
STATEMENT OF NET POSITION

JUNE 30, 2026

ASSETS

Current Assets:

Cash and cash equivalents	\$ 10,203,614
Accounts receivable (no allowance for doubtful accounts)	1,783,287
Prepaid expenses	<u>997,703</u>
Total Current Assets	<u>12,984,604</u>

Noncurrent Assets:

Restricted cash	350,000
Equipment, net	<u>82,892</u>
Total Noncurrent Assets	<u>432,892</u>
Total Assets	<u><u>\$ 13,417,496</u></u>

LIABILITIES AND NET POSITION

Liabilities:

Current Liabilities:

Accounts payable	\$ 478,514
Accrued liabilities	834,768
Unearned revenue	<u>1,374,647</u>
Total Liabilities	<u>2,687,929</u>

Net Position:

Net investment in capital assets	82,892
Restricted for:	
Collateral	350,000
Unrestricted	<u>10,296,675</u>
Total Net Position	<u>10,729,567</u>
Total Liabilities and Net Position	<u><u>\$ 13,417,496</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

SELECTFLORIDA, INC.**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION***YEAR ENDED JUNE 30, 2026*

Operating Revenues:	
Programmatic revenue	\$ 1,993,450
Services revenue	<u>870,014</u>
Total Operating Revenues	<u>2,863,464</u>
Operating Expenses:	
Programmatic expenses	5,726,982
Payroll and benefits	2,441,448
General and administration expenses	513,394
Depreciation	<u>37,068</u>
Total Operating Expenses	<u>8,718,892</u>
Operating Loss	(5,855,428)
Noncapital Subsidies:	
State operating assistance	<u>5,900,000</u>
Operating loss and noncapital subsidies	44,572
Nonoperating Revenues:	
Interest and other nonoperating income	<u>327,957</u>
Change in net position	372,529
Total net position, July 1, 2025	<u>10,357,038</u>
Total net position, June 30, 2026	<u><u>\$ 10,729,567</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

SELECTFLORIDA, INC.
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2026

Cash flows from operating activities:

Cash receipts from customers	\$ 3,421,747
Cash payments to suppliers and vendors	(6,954,334)
Cash payments to employees	(1,935,062)
Net cash flows from operating activities	<u>(5,467,649)</u>

Cash flows from noncapital financing activities:

State operating assistance	<u>5,900,000</u>
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Cash flows from capital and related financing activities:

Capital assets acquired through purchases	<u>(76,880)</u>
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Cash flows from investing activities:

Interest and other nonoperating income	<u>327,957</u>
--	----------------

Net change in cash and cash equivalents	683,428
Cash and cash equivalents, beginning of year	<u>9,870,186</u>
Cash and cash equivalents, end of year	<u><u>\$ 10,553,614</u></u>

Classified as:

Cash and cash equivalents	\$ 10,203,614
Restricted cash	<u>350,000</u>
	<u><u>\$ 10,553,614</u></u>

**Reconciliation of operating loss to
net cash flows from operating activities:**

Operating loss	\$ (5,855,428)
Adjustments to reconcile operating loss to net cash flows from operating activities:	
Depreciation	37,068
Decrease (increase) in assets:	
Accounts receivable	218,000
Prepaid expenses	(555,357)
Increase (decrease) in liabilities:	
Accounts payable	(158,601)
Unearned revenue	340,283
Accrued liabilities	<u>506,386</u>
Total adjustments	<u>387,779</u>
Net cash flows from operating activities	<u><u>\$ (5,467,649)</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

SELECTFLORIDA, INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2026

Note 1—Nature of operations and summary of significant accounting policies

Organization – Purpose and Mission – SelectFlorida, Inc. (“SelectFlorida” or the “Organization”) is the State of Florida’s (“State”) official international commerce organization and a Direct Support Organization (“DSO”) of the Florida Department of Commerce (“FloridaCommerce”). The primary responsibilities of the Organization are outlined in Florida Statutes and include international trade (bilateral trade relationships, trade shows, and trade missions), providing export assistance to Florida businesses, managing the State’s international offices, foreign direct investment, partner development and support, and international business development and promotion.

The Organization was established by 288.012(6) of Florida Statutes and was incorporated as a Florida not-for-profit corporation on June 14, 2023 as SelectFlorida, Inc. In May 2024, SelectFlorida was recognized by the United States Internal Revenue Service as a 501(c)(3) organization.

Governance and Oversight – As outlined in Florida Statutes, SelectFlorida is governed by a seven-member Board of Directors (the “Board”). Board members are appointed by Florida’s Secretary of Commerce, who serves as the ex-officio Executive Director of the Organization. SelectFlorida’s day-to-day management is the responsibility of the President and CEO, who is nominated by the Secretary of Commerce and confirmed by the Board. The President is the principal officer of the Organization and is assisted by the Organization’s leadership team, who are appointed by the President.

SelectFlorida accesses its annual appropriation from the State of Florida through an agreement with FloridaCommerce. This agreement requires SelectFlorida to achieve specified outcomes to be eligible for payment and also requires SelectFlorida to adhere to specified compliance and transparency standards. FloridaCommerce is responsible for ensuring, on behalf of the State, that SelectFlorida is fulfilling its statutory mission in an effective and compliant manner, achieves agreed-upon performance standards, as well as appropriately utilizing the public funds appropriated to the Organization. SelectFlorida is generally paid quarterly in arrears following the Organization’s submission of a required quarterly report. At June 30, 2026, the receivable from the State was \$1,475,000.

Accounting and Reporting – SelectFlorida is a discretely presented component unit of the State, included in state-wide financial statements, as it is legally separate but has a significant relationship with the State. All revenues in excess of expenses remain committed to further the purpose of SelectFlorida.

The accounting policies of the Organization conform to accounting principles generally accepted in the United States of America. The following is a summary of the more significant policies:

Reporting Entity – The Organization is a legally separate entity with no component units. Because the Organization receives the majority of its funding from the State, and its Board is appointed by a government official, the Organization, for financial reporting purposes, is considered a component unit of the State of Florida.

Basis of Accounting – The Organization accounts for its activities through the use of an enterprise fund. Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of a change in financial position is necessary or useful for sound financial administration (business-type activities). Because the Organization has only business-type activities, it is considered to be a special-purpose government for financial reporting under Governmental Accounting Standards Board (“GASB”) Statement No. 34 *Basic Financial Statements-and Management’s Discussion and Analysis-for State and Local Governments* (“GASB 34”). Accordingly, the Organization only presents fund financial statements as defined in GASB 34. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when incurred.

SELECTFLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2026

Note 1—Nature of operations and summary of significant accounting policies (continued)

Cash and Cash Equivalents – The Organization's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Receivable – The Organization recognizes revenues when earned and accounts receivables represent amounts earned but not yet received from customers or from the State from both operating and nonoperating revenues.

Capital Assets – Capital assets are stated at cost, if purchased, or acquisition value at date of receipt, if acquired by gift. Depreciation is provided using the straight-line method over the estimated economic useful lives of the related assets. At fiscal year-end, the Organization's capital assets were all classified as office equipment with useful lives of three years.

Additions or improvements in excess of \$1,000 with an estimated useful life exceeding a year are capitalized. Repairs and maintenance costs are charged to expense as incurred.

Net Position – The Statement of Net Position presents the financial condition of the Organization at year-end. Governmental Accounting Standards require the classification of net position into three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding balances (if any) of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investments in capital assets. Rather, that portion of the debt is included in the same net asset component as the unspent proceeds.

Restricted – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net position consists of net position that does not meet the definition of restricted or net investment in capital assets. When both restricted and unrestricted assets are available for use, it is the Organization's policy to utilize restricted assets first, then unrestricted assets as needed.

Prepaid Expenses – The Organization records prepaid expenses associated with advance payments and deposits for programs and events, primarily international trade shows and missions. Most of the Organization's international events require booking and deposits 6 to 12 months in advance of the show or mission. Prepaid expenses, including these events, were \$997,703 at June 30, 2026.

Unearned Revenue – The Organization records unearned revenue associated with advance receipts for programs and services, primarily registration fees and sponsorships for international trade shows, missions, and events, as well as annual membership programs such as the SelectFlorida Partner Program. Unearned revenue was \$1,374,647 at June 30, 2026.

SELECTFLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2026

Note 1—Nature of operations and summary of significant accounting policies (continued)

Operating Revenues and Expenses – Generally result from providing services and producing and delivering goods in connection with the Organization's principal ongoing operations. The Organization's operating revenues consist primarily of trade shows, missions, events, and services revenue. Operating expenses consist primarily of costs incurred to deliver those programs and services, including program costs, payroll and benefits, general and administrative expenses, and depreciation. These revenues and expenses are described more fully below:

Programmatic Revenue – International trade shows and missions, events associated with international commerce and the Partnership Program, are core components of SelectFlorida's programs and services. The goal of these programs and services is to assist Florida businesses in exporting and growing their businesses through international opportunities, promoting bi-lateral trade, partnership development, supporting business development, and foreign-direct investment. Revenue for this core function was \$1,993,450 for the year ended June 30, 2026.

Services Revenue – Services revenue is primarily earned by managing the State's Certificate of Free Sale program as well as support provided to the Florida Opportunity Fund. A Certificate of Free Sale is a document that may be required by some countries as a condition of business entry and exporting. A Certificate of Free Sale verifies products being exported are freely marketed without restriction and are approved for sale in the United States. Services revenue was \$870,014 for the year ended June 30, 2026.

Operating Expenses – These expenses are associated with implementing SelectFlorida's core activities and programs. Programmatic expenses included operating various international offices, organizing trade shows, missions, and events, providing grants to assist small and medium enterprise ("SME") businesses in exporting, as well as partner support, international commerce support, and other miscellaneous expenses. Other operating expenses included payroll and benefits, general and administration expenses, and depreciation. Total operating expenses were \$8,718,892 for the year ended June 30, 2026.

Noncapital Subsidies – State operating assistance revenue represents the reoccurring appropriation included in the State's annual budget. These funds are used to support the programs, services, and operations of SelectFlorida and can be used for any expense unless the expense is not permitted by Florida Statutes, the State Expenditure Guide, and/or SelectFlorida's agreement with FloridaCommerce. This financial assistance from the State, which requires compliance with terms and conditions specified in the Organization's agreement with FloridaCommerce, is subject to audit by FloridaCommerce and/or the State Auditor General. Any disallowed claims resulting from such audits could become a liability and require the use of private, self-generated revenue. However, in the opinion of management, any such disallowed claims will not have a material, adverse effect on the overall financial position of the Organization as of June 30, 2026. State operating assistance is reported as a noncapital subsidy because it represents recurring state support used to finance the Organization's programs, services, and operations and is not restricted to capital purposes. Noncapital subsidies for state operating assistance revenues were \$5,900,000 for the year ended June 30, 2026.

Nonoperating Revenues – Nonoperating revenues are contributions to permanent and term endowments, revenues related to financing, resources from the disposal of capital assets and inventory, and investment income. For the year ended June 30, 2026, nonoperating revenues consisted of \$327,957 of investment income.

Use of Estimates – The preparation of the financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from those estimates.

New Accounting Pronouncements – During the fiscal year ended June 30, 2026, the Authority implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. GASB 103 modifies certain financial reporting requirements, including Management's Discussion and Analysis and the presentation of proprietary fund financial statements. The implementation of this standard did not have a material effect on beginning net position but resulted in changes to the presentation and classification of certain revenues and expenses.

SELECTFLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2026

Note 2—Cash and cash equivalents

At June 30, 2026, the Organization's cash and cash equivalents consisted of \$10,188,805 of demand deposits and \$364,809 in money market funds, of which \$350,000 was pledged as collateral for the Organization's corporate card program as discussed in Note 5.

Credit Risk – This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. Management has determined that as of June 30, 2026 the Organization is not exposed to credit risk.

Concentration of Credit Risk – The Board has not established policies pertaining to limitations on portfolio composition for investments. During the fiscal year, the Organization only had demand deposit and money market accounts and identified the risk potential as low.

Custodial Credit Risk – Bank demand and time deposits are required to be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At June 30, 2026, all of the Organization's bank deposits were in qualified public depositories.

Note 3—Accounts receivable

At June 30, 2026, the Organization's accounts receivables were \$1,783,287 and consisted primarily of amounts due from customers and governmental agencies for services provided and revenues earned prior to year-end. Management evaluates receivables for collectability on an ongoing basis and considers historical collection experience, the financial condition of counterparties, and other relevant factors. Based on this evaluation, management believes all material receivable balances are fully collectible; therefore, no allowance for uncollectible accounts was considered necessary as of June 30, 2026.

Note 4—Changes in capital assets

The following is a summary of changes in capital assets during the year ended June 30, 2026:

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Capital assets being depreciated/amortized:				
Office equipment	\$ 71,207	\$ 76,880	\$ -	\$ 148,087
Less accumulated depreciation/amortization for:				
Total accumulated depreciation/amortization	(28,127)	(37,068)	-	(65,195)
Capital assets, net	<u>\$ 43,080</u>	<u>\$ 39,812</u>	<u>\$ -</u>	<u>\$ 82,892</u>

Depreciation expense amounted to \$37,068 during fiscal 2026.

SELECTFLORIDA, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2026

Note 5—Corporate card program

SelectFlorida has a corporate card program with Wells Fargo. The card program enables the Organization to support its operations and process expenses, and is also used frequently by employees for business related travel expenses. The Organization's total credit limit is \$350,000 and payments are paid through the Organization's bank account with Wells Fargo. SelectFlorida was a new organization in fiscal year 2024 with no audited financial history. As such, Wells Fargo required the Organization to secure its credit card program by placing \$350,000 in an interest bearing money market account as collateral. Funds may be released upon termination of the current corporate card program. The \$350,000 temporarily held as collateral came from private, unrestricted resources transferred to the Organization from Enterprise Florida, Inc. At June 30, 2026, the money market balance was \$364,089 and SelectFlorida did not have an outstanding liability associated with this account.

Note 6—Retirement plan

The Organization offers its employees a 401(k) profit sharing plan (the "401(k) Plan"), a qualified retirement plan as defined by Section 401(a) of the Internal Revenue Code. Each year, the Organization may make discretionary matching contributions as determined by the plan trustee designated by the Board so long as the matching contributions do not exceed the budget approved by the Board. All the 401(k) Plan assets are held by trustees for the exclusive benefit of participants and beneficiaries. Thus, the assets and liabilities of the 401(k) Plan are not reflected on the Organization's statement of net position. For the year ended June 30, 2026, the Organization's contributions to the 401(k) Plan was \$157,710.

Note 7—Risk management

Insurance – The Organization is exposed to various risks of loss, such as general liability, errors and omissions, and other situations. The Organization purchases commercial insurance for the significant risks of loss. Settled claims have not exceeded the insurance coverage limits in each of the past two years.

Note 8—Commitments and contingencies

Grants and Contracts Contingency – Grants and contracts require the fulfillment of certain conditions set forth in the agreements which may be subject to audit and adjustments by grantor/contracting agencies. In the opinion of management, any such adjustments would not be material to the Organization's financial statements.

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

To the Board of Directors
SelectFlorida, Inc.
Coral Gables, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of SelectFlorida, Inc. (the "Organization"), a component unit of the State of Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements, and have issued our report thereon dated September 23, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
September 23, 2026

**Report of Independent Auditor on Compliance for the Major State Project and on
Internal Control over Compliance Required by Chapter 10.550,
Rules of the Florida Auditor General**

To Board of Directors
SelectFlorida, Inc.
Coral Gables, Florida

Report on Compliance for the Major State Project

Opinion on the Major State Project

We have audited SelectFlorida, Inc.'s (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the State of Florida Department of Financial Services' *State Projects Compliance Supplement*, that could have a direct and material effect on the Organization's major state project for the year ended June 30, 2026. The Organization's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended June 30, 2026.

Basis for Opinion on the State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major state project. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's state project.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550, Rules of the Florida Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Organization's compliance with the requirements of its major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.550, Rules of the Florida Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Florida Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
September 23, 2026

SELECTFLORIDA, INC.
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2026

<u>Agency and Purpose</u>	<u>CSFA Number</u>	<u>Expenditures</u>	<u>Pass-Through to Subrecipients</u>
FloridaCommerce			
Economic Development Partnerships	40.040	<u>\$ 5,921,355</u>	<u>\$ -</u>

SELECTFLORIDA, INC.**NOTE TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

YEAR ENDED JUNE 30, 2026

Note 1—Basis of presentation

The accompanying Schedule of Expenditures of State Financial Assistance includes grant activity of SelectFlorida, Inc. and is presented on the accrual basis of accounting. Because the Schedule of Expenditures of State Financial Assistance presents only a selected portion of the operations of SelectFlorida, Inc., it is not intended to, and does not, present the financial position or changes in net position of SelectFlorida, Inc.

SELECTFLORIDA, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
STATE FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2026

Part I - Summary of Auditor Results

Financial Statement Section

Type of auditor report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	yes	x	no
Significant deficiency(ies) identified?	yes	x	none reported
Noncompliance material to financial statements noted?	yes	x	no

State Financial Assistance Projects

Internal control over major state project:			
Material weakness(es) identified?	yes	x	no
Significant deficiency(ies) identified?	yes	x	none reported
Type of auditor report on compliance for the major state project:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of Florida Auditor General?	yes	x	no

SELECTFLORIDA, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
STATE FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2026

<u>Name of Project</u>	<u>CSFA Number</u>
<u>Economic Development Partnerships</u>	<u>40.040</u>

Dollar threshold used to determine Type A programs:

State	<u>\$ 750,000</u>
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Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III - State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550 of the Rule of the Auditor General.

There were no items related to state financial assistance required to be reported.

SELECTFLORIDA, INC.
SUMMARY OF PRIOR YEAR FINDINGS
STATE FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2026

Summary of Prior Year Findings

There were no findings for the year ended June 30, 2025.

Independent Auditor's Management Letter

To the Board of Directors
SelectFlorida, Inc.
Coral Gables, Florida

We have audited the financial statements of SelectFlorida, Inc. (the "Organization"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 23, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed *in Accordance with Government Auditing Standards*; Report of Independent Auditor on Compliance for the Major State Project and Report on Internal Control over Compliance Required by Chapter 10.550, Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on an Examination Conducted in Accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated September 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In that regard, there were no findings or recommendations reported in the prior year management letter.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name of the Organization and legal authority are disclosed in Note 1 to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Organization met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined the Organization did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Cherry Bekaert LLP

Orlando, Florida
September 23, 2026

Report of Independent Accountant on Compliance with Local Government Investment Policies

To the Board of Directors
SelectFlorida, Inc.
Coral Gables, Florida

We have examined SelectFlorida, Inc.'s (the "Organization's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2026. Management of the Organization is responsible for the Organization's compliance with the specified requirements. Our responsibility is to express an opinion on the Organization's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Organization complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Organization complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Organization's compliance with the specified requirements.

In our opinion, the Organization complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2026.

This report is intended solely for the information and use of the Florida Auditor General, the Board of Directors, and applicable management and is not intended to be, and should not be, used by anyone other than the specified parties.

Cherry Bekaert LLP

Orlando, Florida
September 23, 2026

TAB 7

FINANCIAL UPDATE



FINANCIAL UPDATE

SelectFlorida FY2026 - 2027 Year-to-Date (YTD) Financial Report

STATEMENT OF ACTIVITIES	July 2026	Budget: 7/31/26	YTD Variance	FY 26-27 Budget	FY 26-27 Budget Remaining
Income					
State Appropriation					
State Appropriation	\$0	\$0	\$0	\$5,000,000	-100.00%
Self-Generated Revenue					
Trade Shows and Missions Revenue	\$530,557	\$633,000	(\$102,443)	\$2,340,000	-77.33%
Leadership Initiative Revenue	\$437,059	\$420,000	\$17,059	\$1,520,000	-71.25%
Stakeholder Engagement	\$522,150	\$498,000	\$24,150	\$765,000	-31.75%
Certificate Program Revenue	\$66,790	\$66,333	\$457	\$765,000	-91.27%
Private Donations and Contributions	\$0	\$0	\$0	\$400,000	-100.00%
Interest Income	\$27,347	\$27,000	\$347	\$260,000	-89.48%
Other Income	\$0	\$0	\$0	\$80,000	-100.00%
Total Self-Generated Revenue	\$1,583,903	\$1,644,333	(\$60,430)	\$6,130,000	-74.16%
Total Income	\$1,583,903	\$1,644,333	(\$60,430)	\$11,130,000	-85.77%
Expenses					
Program Expense					
International Trade and Development	\$708,484	\$608,667	\$99,817	\$2,380,000	-70.23%
International Offices and FDI	\$160,669	\$161,333	(\$665)	\$2,065,000	-92.22%
Leadership Initiatives and International Affairs	\$348,990	\$357,333	(\$8,343)	\$1,645,000	-78.78%
Grants	\$0	\$43,333	(\$43,333)	\$520,000	-100.00%
Program Administration	\$5,040	\$20,667	(\$15,627)	\$240,000	-97.90%
Stakeholder Engagement	\$3,776	\$37,917	(\$34,141)	\$650,000	-99.42%
Total Program Expense	\$1,226,959	\$1,229,250	(\$2,291)	\$7,500,000	-83.64%
Personnel					
Compensation	\$166,551	\$168,500	(\$1,949)	\$2,250,000	-92.60%
Employee Benefits	\$41,175	\$44,250	(\$3,075)	\$690,000	-94.03%
Payroll Taxes and Fees	\$12,355	\$13,333	(\$978)	\$160,000	-92.28%
Total Personnel	\$220,081	\$226,083	(\$6,002)	\$3,100,000	-92.90%
Management and General Operating					
Administration	\$2,076	\$3,583	(\$1,507)	\$165,000	-98.74%
Meetings and Travel	(\$2,619)	\$6,667	(\$9,286)	\$80,000	-103.27%
Professional Services	\$3,648	\$3,333	\$315	\$190,000	-98.08%
Technology	\$3,828	\$5,917	(\$2,088)	\$95,000	-95.97%
Total Management and General Operating	\$6,934	\$19,500	(\$12,566)	\$530,000	-98.69%
Total Expenses	\$1,453,974	\$1,474,833	(\$20,860)	\$11,130,000	-86.94%
Operating Surplus/Deficit	\$129,930	\$169,500	(\$39,570)	\$0	-
Change in Net Assets	\$129,930	\$169,500	(\$39,570)	\$0	-



FINANCIAL SUMMARY

SelectFlorida, Inc.
September 2026 Board Meeting Financial Summary
Financial Status as of July 31, 2026

Summary

SelectFlorida completed one month of its fiscal year as of July 31, 2026. As such, because the fiscal year just began, it is too early in the fiscal year to accurately identify fiscal trends. Additional financial data will be available for the December 2026 Board Meeting. The fiscal year began in a strong financial position, with assets at a healthy level and significantly exceeding liabilities. Financial performance as of the end of July was approximately \$40 thousand below budgeted performance, with revenue \$60 thousand less than budgeted and expenses \$20 thousand under budget. Overall, July ended with Select in a positive financial position with net revenue of approximately \$130,000 thousand.

Revenue

- Total revenue was just over \$1.58 million.
 - As of the end of the reporting period, all revenue was private self-generated revenue. SelectFlorida is not eligible for its first quarterly installment of public funds until after the completion of the first quarter, which ends September 30, 2026.
 - Total revenue was just under planned year-to-date (YTD) revenue by approximately 4%, or just over \$60 thousand. Though negative, this is not indicative of a trend as it is too early in the fiscal year, as well as the organization's calendar of events, to identify potential revenue increases or shortfalls.
 - Revenue was under planned year-to-date revenue due to less than anticipated revenue for the Farnborough Air Show.
- Trade and Program revenue brought in from the Farnborough International Airshow generated just over \$530,000.
- Leadership Initiatives and Foreign Affairs revenue was just over \$437,000. Revenue generated was related to the International Trade and Business Development Leadership Mission to the United Kingdom.
- Stakeholder Engagement revenue was approximately \$522,000. This includes memberships for 22 Marketing Partner Program members and fundraising efforts for Board and Stakeholder Relations.
- Certificates Revenue (\$67 thousand) just exceeded its YTD goal by 0.69%, or \$457. This category includes revenue generated by the Certificates Program, which includes the Certificates of Free Sale as well as the Certificates of Good Manufacturing Practices.
- Interest revenue (\$27 thousand) just exceeded YTD expectations by 1.3%, or over \$347.



FINANCIAL SUMMARY

Expenses

- Expenses exceeded \$1.4 million as of July 31, 2026.
 - Total expenses were 1.4% less than anticipated, or just under \$21 thousand.
 - All major expense categories ended the month below budget.
 - Expense savings do not currently reflect a trend, though all expense categories will continue to be closely monitored for trends and adjustment requirements as the fiscal year progresses.
- Program expenses were \$1.2 million. Just under \$1.06 million of these expenses were related to the Farnborough International Airshow and the International Trade and Business Development Leadership Mission to the United Kingdom. The remaining \$169,000 covers our International Offices, Program Administration, and Stakeholder Engagement.
- Personnel expenses were just over \$220 thousand, 2.7% (\$2 thousand) less than planned within the budget.
- Operating Expenses were just under \$7 thousand, 64.4% (\$12,566) less than budgeted expenses. Savings in this category are due to the timing of expenses.

Financial Position

Total assets were approximately \$12.5 million. Fixed assets totaled approximately \$82 thousand, and current assets (cash, AR, and prepaid expenses) totaled \$12.37 million indicating sufficient liquidity to support operations and liabilities. Total liabilities were approximately \$1.6 million. All liabilities were considered current liabilities, with the organization currently not holding any long-term debt or liabilities. Deferred (prepaid) revenue totaled approximately \$387 thousand and comprised the majority of liabilities. This includes revenue collected for events that have not yet occurred.



TAB 8

STAKEHOLDER ADVISORY COUNCIL UPDATES



AGENDA

Location: Max Planck Florida Institute for Neuroscience

Time: 9:30 a.m. – 11:30 a.m.

Date: September 29, 2026

- | | | |
|--------------|--|--|
| I. | Call to Order | Chairman Nick Primrose |
| II. | Opening Remarks | Chairman Nick Primrose
President Matt Swanson |
| III. | Host Welcome | Paul Evans and Mat Forrest, MPFI |
| IV. | Sponsor Remarks | Brian Matthews, Ampera |
| V. | FloridaCommerce Update | Secretary J. Alex Kelly |
| VI. | Florida Department of Transportation Update | Dan Fitz-Patrick – FDOT |
| VII. | Space Florida Update | Todd Romberger – Space Florida |
| VIII. | Mission Highlights | President Matt Swanson |
| | a. PortMiami-PortosRio Sister Port Agreement | Eric Olafson
Eduardo Miguez |
| | b. UK and Taiwan Leadership Missions | Tallahassee International Airport (TLH) |
| IX. | Florida's Integrated Supply Chain (Trucking) | Scott Perry - Florida Trucking Association |
| X. | Discussion Topics | |
| | a. Foreign Trade Zones (FTZ's) | Chairman Nick Primrose |
| | b. Freight Forwarders | Chairman Nick Primrose |
| | c. Maritime Industrial Base | Secretary J. Alex Kelly |
| | d. U.S. Commercial Service Update | Ryan Kanne – U.S. Commercial Services |
| XI. | New Business | Chairman Nick Primrose |
| XII. | Open Discussion | Chairman Nick Primrose
Council Members |
| XIII. | Closing Remarks and Adjournment | Chairman Nick Primrose |



AGENDA

Location: Max Planck Florida Institute for Neuroscience

Time: 12:30 p.m. – 2:30 p.m.

Date: September 29, 2026

- | | | |
|-------------|---|---|
| I. | Welcome | Jennifer Conoley, EDAC Chair
Secretary J. Alex Kelly
President Matt Swanson |
| II. | Facility Sponsor Remarks | Paul Evans and Mat Forrest, MPFI |
| III. | FloridaCommerce Update | Secretary J. Alex Kelly |
| IV. | U.S Commercial Services Update | Ryan Kanne, U.S. Commercial Services |
| V. | EDAC Core Themes | Chair Jennifer Conoley |
| | a) The Spotlight: D-WAVE | BDB of Palm Beach, D-Wave Allison Schwartz |
| | b) The Global Lens: (International Offices
Operational Plan Trends; State Messaging
for New Target Sectors –AgTech) | Madison Lawson & Heather Shubirg |
| | c) The Toolkit: (Opportunity Zones; Maritime
Prosperity Zones) (Apprenticeship Grant
FloridaCommerce) | Jason Mahon, Deputy Secretary of Commerce |
| VI. | Open Discussion | Chair Jennifer Conoley |
| VII. | Closing Remarks | Chair Jennifer Conoley |



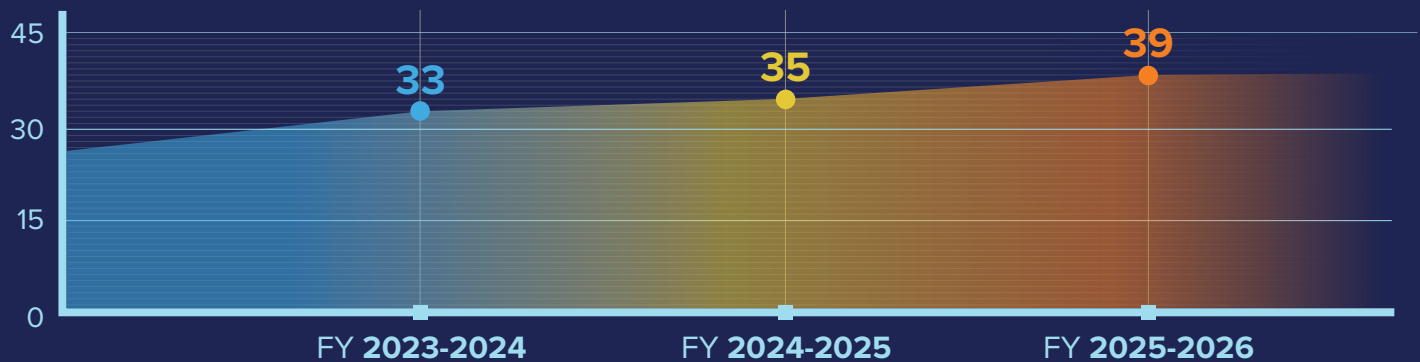
TAB 9

SELECTFLORIDA PROGRAMMATIC UPDATES

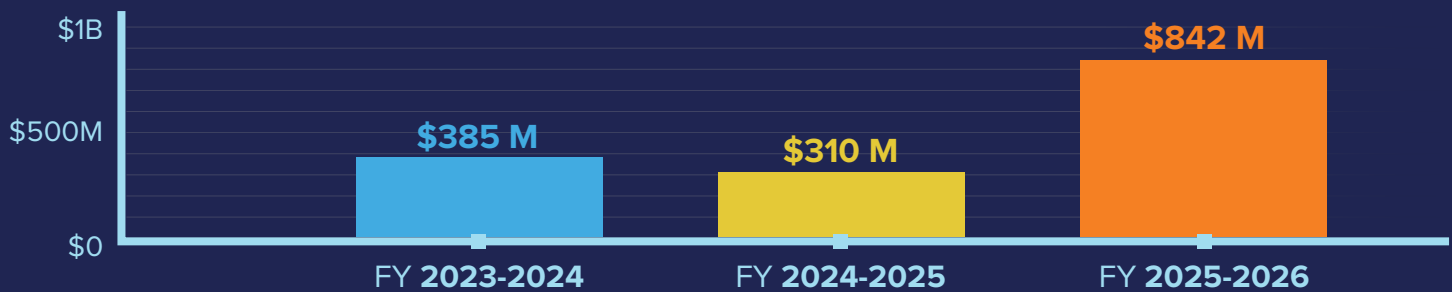


INTERNATIONAL INVESTMENT RESULTS

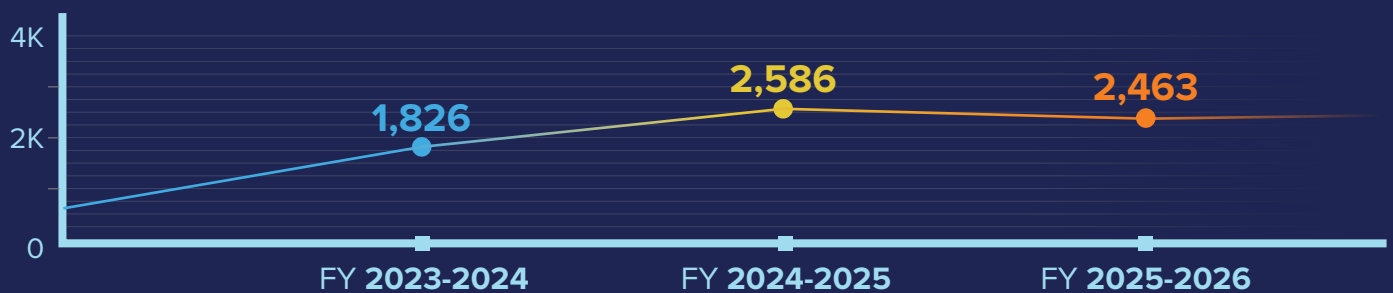
NUMBER OF ESTABLISHED PROJECTS



CAPITAL INVESTMENT



JOBS ANNOUNCED OR RETAINED

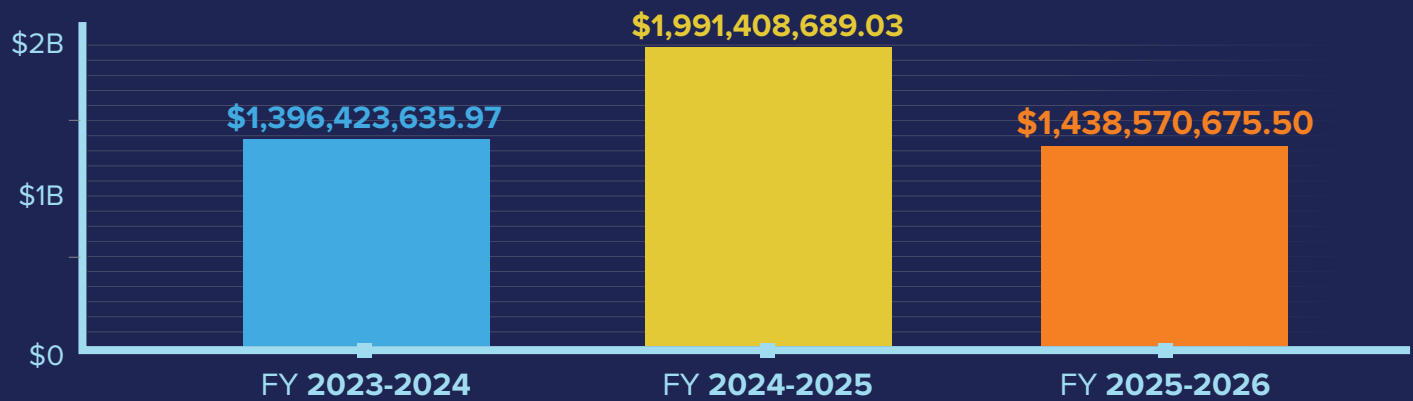


AVERAGE WAGE OF JOBS ANNOUNCED OR RETAINED

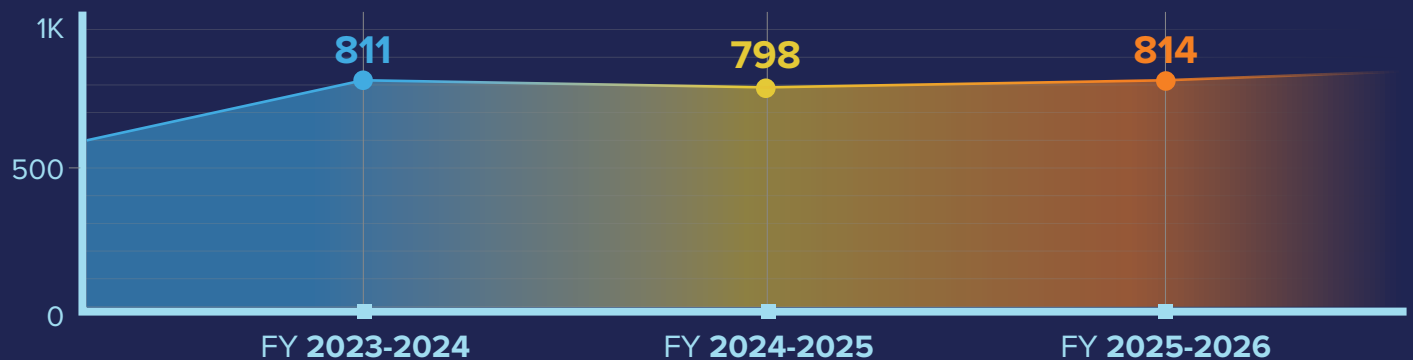


TRADE AND EXPORT DEVELOPMENT

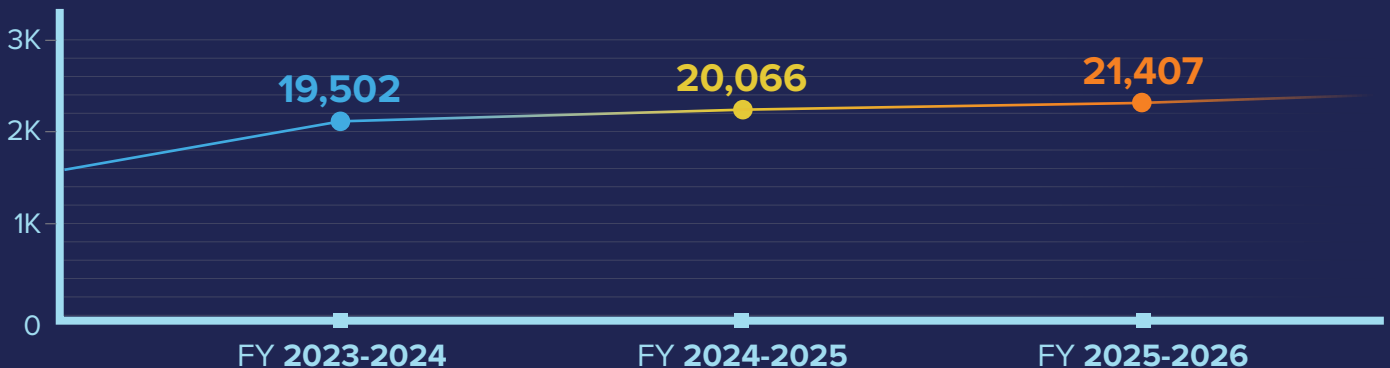
EXPORT SALES



COMPANIES WITH EXPORT SALES

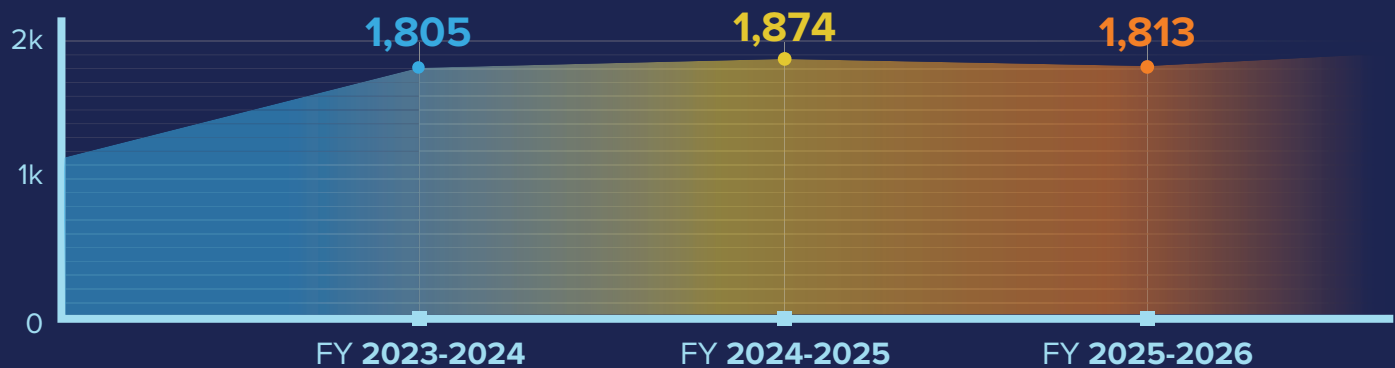


EXPORT CERTIFICATES ISSUED

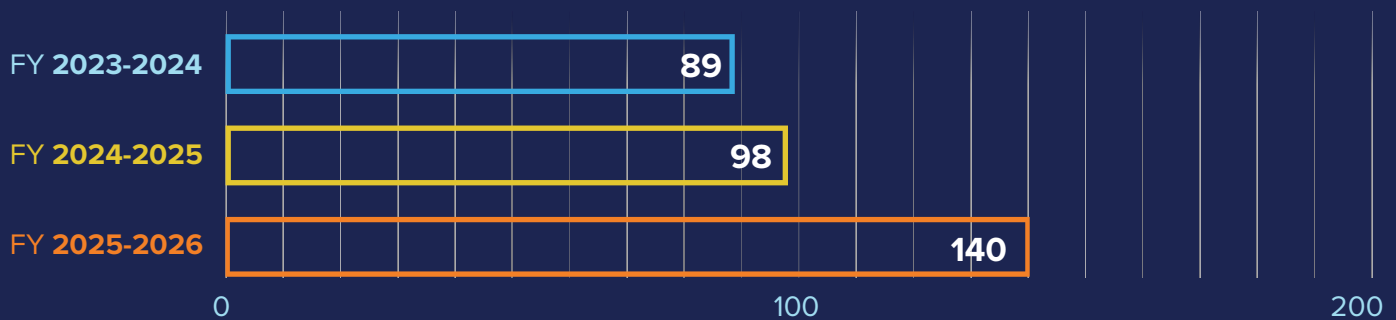


SMALL AND MEDIUM SIZED BUSINESS SUPPORT

BUSINESSES ASSISTED



GRANTS AWARDED



PROGRAMMATIC UPDATES

FISCAL YEAR 2025-2026 SUMMARY

\$1.4 Billion in Export Sales

1,813 Florida Businesses Assisted

39 Established International
Investment Projects

\$842 Million In CapEx from
International Investment

2,463 New Jobs From International
Investment Projects

140 Grants Issued

41 Events Implemented by SelectFlorida



PROGRAMMATIC UPDATES

FISCAL YEAR 2026-2027 HIGHLIGHTS (July - August 2026)

\$469.3 Million in Export Sales

237 Florida Businesses Assisted

4 Established International Investment Projects

\$1.98 Million In CapEx from International Investment

43 New Jobs From International Investment Projects

2 Events Implemented by SelectFlorida



SUCCESS WITH SELECTFLORIDA

2026 FARNBOROUGH INTERNATIONAL AIRSHOW



"AIP had an excellent experience with SelectFlorida at the 2026 Farnborough International Airshow. We generated five qualified leads from Poland, Lithuania, and Germany, representing a potential \$500k of business over the next 24 months. AIP also strengthened relationships with existing customers, suppliers, industry colleagues, and friendly competitors. It was a privilege to meet again with Governor Ron DeSantis and Florida's Secretary of Transportation. Mario and Thursa did an outstanding job organizing the event once again. We were proud to represent Florida manufacturing on the global scale."

- AIP



"The Farnborough Airshow gave me an opportunity for face-to-face introductions and discussions on how our services could be of value to prospective customers. The SelectFlorida grant program enabled an exhibitor booth that provided additional leads that I had not been aware of yet were interested in our services."

- Ascendant Spaceflight Services



"Avionica has exhibited with Florida for more than 15 years, and the SelectFlorida trade grant is the reason a Miami-based company our size can hold a credible presence on a stage like Farnborough. The grant covers the gap that otherwise would not be possible. From this event alone we generated over 10M in sales with three different operators. Over the past two years, Mario and Jojo have completely elevated the experience. The booth, the meeting space, and the on-site support are handled before we arrive, so our team spends its time in front of customers instead of solving logistics. That's the difference between attending a show and selling at one."

- Avionica



"This year was our first year exhibiting at Farnborough with SelectFlorida, and the experience was extremely positive. The payback on our investment was clear and compelling, and we are grateful for the state grant. In the future we look to expand the size of our booth and presence. Thanks for the great support of our business."

- D&D Enterprises, LLC



"Skybolt brand is more visible than ever domestically but more so, globally. SelectFlorida helps us reach out to the world to showcase our unique product mix."

- Skybolt Aerospace Fasteners



"Great support from planning to execution. Good engagement pre-show and during FIA show. Good access to FLA and non-FL business opportunities. Easiest graphics and exhibit presentation of any tradeshow we participate in. Friendliest and most engaging team we work with. Love working with Mario and the entire SelectFlorida team. We welcome a visit to our Cecil facility and are ready to support any SelectFlorida activities in Florida."

- Tactical Air Support Inc.



"As with the two previous airshows we have participated in under the sponsorship of SelectFlorida - Dubai and Singapore - SelectFlorida has provided a quality venue from which to attract and engage potential customers and other collaborative relationships. The support of both Mario and Thursa is outstanding as they expertly take care of logistics, allowing our company to focus on business development."

- U.S. Aviation Training Solutions



DIVISION OF LEADERSHIP INITIATIVES AND INTERNATIONAL AFFAIRS

Reporting Period: July 2026 - August 2026

Leadership Missions

- **International Business Development Leadership Mission to the United Kingdom - July 19 to 25, 2026**
 - Led by Governor Ron DeSantis, the mission included Secretary of Commerce J. Alex Kelly, Secretary of Transportation Jared Perdue, Secretary of State Cord Byrd, and SelectFlorida President and CEO Matt Swanson. The mission brought together approximately 174 participants representing Florida's state leadership, universities, airports, economic development organizations, and private sector aerospace and technology firms. The program strengthened Florida's engagement with the United Kingdom and advanced strategic business development and industry collaboration opportunities across England, Scotland, and Northern Ireland.

International Agreements

- **Fifth United Kingdom and Florida Memorandum of Understanding Working Group Meeting, July 21, 2026**
 - SelectFlorida coordinated the fifth meeting of the United Kingdom and Florida Memorandum of Understanding Working Group in London. The meeting brought together Florida and United Kingdom government, business, and institutional stakeholders to review progress under the agreement, discuss priority sectors, and identify opportunities for continued collaboration and implementation.
- **Space Florida and United Kingdom Space Agency Memorandum of Understanding, July 2026**
 - Space Florida and the United Kingdom Space Agency executed a Memorandum of Understanding during the mission to strengthen cooperation in space commerce, research, innovation, infrastructure, and industry development.
- **University of Florida and University of St Andrews Memorandum of Understanding, July 2026**
 - The University of Florida and the University of St Andrews signed a Memorandum of Understanding to expand academic and research collaboration between the institutions.
- **Florida International University and Heriot-Watt University Letter of Friendship, July 2026**
 - Florida International University and Heriot-Watt University signed a Letter of Friendship at Adam Smith's Panmure House in Edinburgh, formalizing their intent to pursue future academic, research, and institutional collaboration.



DIVISION OF INTERNATIONAL INVESTMENT AND REPRESENTATION

ACTIVITY

Results
July - August 2026

Foreign Company Consultations
(companies interested in the U.S. and Florida)

258

EDO Investment Project Referrals

52

New Business Project Leads

44

Established Projects

4

In CapEx from International Investment

\$1.98 Million

Jobs Created/Retained

43



DIVISION OF INTERNATIONAL INVESTMENT AND REPRESENTATION

EXAMPLE OF ESTABLISHED PROJECTS JULY - AUGUST 2026:

Maser USA, Spanish construction materials company confirmed establishment of a sales and distribution office.

New Jobs Projected	8
Average Wage	\$75,000
Capital Investment Projected	\$500,000
Florida County	Miami Dade

Project Sensor, Spanish biosensor company sets up an R&D site and business development facility in Florida.

New Jobs Projected	5
Average Wage	\$90,000
Capital Investment Projected	\$500,000
Florida County	Hillsborough



DIVISION OF TRADE AND EXPORT EXPANSION

ACTIVITY

Results
July - August 2026

Total Export Sales

\$469 Million

Number of Companies with
Export Sales

324

Trade Leads

876

Export Certificates Issued

3,574

Trade Grants Issued

6

Trade Mission Results

Total Export Sales

Number of
Companies

**Farnborough
International Airshow**

\$333,380,000

15

United Kingdom | July 20-24, 2026



PROGRAMMATIC UPDATES

EXAMPLES OF EVENTS ATTENDED (JULY - AUGUST 2026)

Date	Event	Location
July 1	3D printed Reactor Module Unveiling	Palm Beach Gardens, FL
July 7	United States SBA Administrator Visit to Haddy	St. Petersburg, FL
July 8	FloridaMakes International Offices Webinar	Virtual
July 12 - 24	UK Mission + Farnborough Airshow	United Kingdom
July 23	FDI Institute Live Workshop & Site Selection Event	United Kingdom
July 26-29	Florida Airports Council 57th Annual Conference	Fort Lauderdale, FL
July 31	Universidad del Pacifico del Peru Business Students & Faculty Visit	Miami, FL
August 4	Fundamentals of Foreign Trade Zones Training	Tampa, FL
August 6	39th U.S.–Korea Conference on Science, Technology, and Entrepreneurship (UKC26)	Orlando, FL
August 6	1st American German Business Roundtable	Jacksonville, FL
August 11	Brazilian Ambassador Farani Welcome Reception	Miami, FL
August 11-13	World Trade Center Miami (WTCA) North America Trade Forum	Coral Gables, FL
August 16 - 18	Southern Economic Development Council (SEDC) 2026 Annual Conference	Bonita Springs, FL
August 17-18	Small Business Development Center (SBDC) Small Business Success Summit	Charlotte Harbor, FL
August 19	Ibero-American Business Relations Association (AIRE) Launch	Miami, FL
August 19	BioFlorida Regional Networking Event	Tampa, FL
August 20	JETRO Aerospace Delegation	Daytona Beach & Orlando, FL
August 20	International Economic Development Council (IEDC) Centennial Event	Tampa, FL
August 20	Japan Space Networking Reception	Miami, FL
August 27	F-35 Cockpit Demonstrator Event	Miami, FL



SELECTFLORIDA UPCOMING EVENTS



1 of 2

IAMC FALL FORUM

OCTOBER 17-21, 2026 | COLUMBUS, OH, USA

Contact: Jojo Abreu | 407-232-5487

Jojo.Abreu@SelectFlorida.org



GITEX GLOBAL

DECEMBER 7-11, 2026 | DUBAI, UAE

Contact: Fernando J. Ramon | 786-742-1405

Fernando.Ramon@SelectFlorida.org



SOUTHEAST U.S. (SEUS)-JAPAN ANNUAL MEETING

OCTOBER 25-27, 2026 | NASHVILLE, TN, USA

Contact: Kristian Jenkins | 407-340-5040

Kristian.Jenkins@SelectFlorida.org



FLORIDA'S INTERNATIONAL NETWORKING RECEPTION

DECEMBER 13, 2026 | MIAMI, FL, USA

Contact: Casey Evans | 407-340-1791

Casey.Evans@SelectFlorida.org



MRO EUROPE

OCTOBER 27-29, 2026 | AMSTERDAM, NETHERLANDS

Contact: Mario Aleksic | 407-286-8055

Mario.Aleksic@SelectFlorida.org



SELECTFLORIDA BOARD OF DIRECTORS MEETING

DECEMBER 16, 2026 | ORLANDO, FL, USA

Contact: Olivia Cerio | 850-566-8358

Olivia.Cerio@SelectFlorida.org



MEDICA

NOVEMBER 16-19, 2026 | DUSSELDORF, GERMANY

Contact: Roy Alaimo | 904-806-5863

Roy.Alaimo@SelectFlorida.org



CES 2027

JANUARY 6-9, 2027 | LAS VEGAS, NV, USA

Contact: Jojo Abreu | 407-232-5487

Jojo.Abreu@SelectFlorida.org



METSTRADE

NOVEMBER 17-19, 2026 | AMSTERDAM, NETHERLANDS

Contact: Joseph Bell | 305-240-9717

Joseph.Bell@SelectFlorida.org



WORLD HEALTH EXPO

JANUARY 24-29, 2027 | DUBAI, UAE

Contact: Roy Alaimo | 904-806-5863

Roy.Alaimo@SelectFlorida.org



DUBAI INTERNATIONAL BOAT SHOW

NOVEMBER 25-29, 2026 | DUBAI, UAE

Contact: Joseph Bell | 305-240-9717

Joseph.Bell@SelectFlorida.org



TRADE MISSION TO THE UAE

JANUARY 25-28, 2027 | DUBAI AND ABU DHABI, UAE

Contact: Joseph Bell | 305-240-9717

Joseph.Bell@SelectFlorida.org



SELECTFLORIDA UPCOMING EVENTS

2 of 2

EMERGE AMERICAS

MARCH 2-4, 2027 | MIAMI, FL, USA

Contact: Justin Quiles | 845-545-0591
Justin.Quiles@SelectFlorida.org



SELECTUSA INVESTMENT SUMMIT

MAY 2-5, 2027 | WASHINGTON, D.C., USA

Contact: Jojo Abreu | 407-232-5487
Jojo.Abreu@SelectFlorida.org



TRADE MISSION TO PANAMA

MARCH 8-12, 2027 | PANAMA CITY, PANAMA

Contact: Fernando J. Ramon | 786-742-1405
Fernando.Ramon@SelectFlorida.org



TRADE MISSION TO ISRAEL

MAY 16-20, 2027 | TEL AVIV, ISRAEL

Contact: Joseph Bell | 305-240-9717
Joseph.Bell@SelectFlorida.org



SELECTFLORIDA BOARD OF DIRECTORS MEETING

MARCH 23-24, 2027 | TALLAHASSEE, FL, USA

Contact: Olivia Cerio | 850-566-8358
Olivia.Cerio@SelectFlorida.org



HOSPITALAR

MAY 18-21, 2027 | SÃO PAULO, BRAZIL

Contact: Roy Alaimo | 904-806-5863
Roy.Alaimo@SelectFlorida.org



MRO AMERICAS

APRIL 13-15, 2027 | ORLANDO, FL, USA

Contact: Jojo Abreu | 407-232-5487
Jojo.Abreu@SelectFlorida.org



BIO INTERNATIONAL CONVENTION

JUNE 7-10, 2027 | PHILADELPHIA, PA, USA

Contact: Jojo Abreu | 407-232-5487
Jojo.Abreu@SelectFlorida.org



INTERMODAL SOUTH AMERICA

APRIL 13-15, 2027 | SÃO PAULO, BRAZIL

Contact: Fernando J. Ramon | 786-742-1405
Fernando.Ramon@SelectFlorida.org



TRADE AND BUSINESS DEVELOPMENT LEADERSHIP MISSION TO FRANCE

JUNE 2027 | EUROPE

Contact: Kristian Jenkins | 407-340-5040
Kristian.Jenkins@SelectFlorida.org



IAMC SPRING FORUM

MAY 1-5, 2027 | ORLANDO, FL, USA

Contact: Jojo Abreu | 407-232-5487
Jojo.Abreu@SelectFlorida.org



PARIS AIRSHOW

JUNE 14-20, 2027 | PARIS, FRANCE

Contact: Mario Aleksic | 407-286-8055
Mario.Aleksic@SelectFlorida.org



TAB 10

OLD BUSINESS





EXECUTIVE ADVISORY COUNCIL

AN EXCLUSIVE MEMBERSHIP PLATFORM FOR LEADERS COMMITTED TO THE FUTURE OF FLORIDA'S ECONOMY.

The SelectFlorida Executive Advisory Council connects private industry, government, and key economic partners—providing a platform for strategic dialogue, collaboration and strengthened partnerships supporting Florida's competitiveness, trade expansion and investment attraction priorities. Executive Council members have an exclusive opportunity to support SelectFlorida's mission, network with economic leaders, actively engage in Florida's economic initiatives, and contribute to statewide economic strategies.

MEMBERSHIP LEVELS AND BENEFITS

BENEFIT	EXECUTIVE PARTNER (\$25K)	INVESTOR CIRCLE (\$50K)	PRESIDENT'S CIRCLE (\$100K)
 Number of Council Representatives	1	2	4
 Quarterly Strategic Sessions & Networking Gatherings	✓	✓	✓
 Annual Signature Member Reception	✓	✓	✓
 Trade Show / Mission Participation	1 Participant	1 Silver Sponsorship (2 Participants)	1 Gold Sponsorship (4 Participants)
 Participation in SelectFlorida Annual International Offices Meeting	✓	✓	✓
 Annual Strategy Meeting with SelectFlorida	✓	✓	✓
 Executive Global Strategy Session with International Offices	—	—	✓
 Recognition in SelectFlorida Communications	2x annually	4x annually	4x annually + Recognition at Formal Domestic Events
 Recognition on the SelectFlorida Website	Stakeholder Council Listing	Stakeholder Council Listing Logo + Company Website Link	Stakeholder Council Listing Logo + Company Website Link
 Access to Official SelectFlorida Board Experiences	Invitation to SelectFlorida Board Meetings & Receptions	Invitation to SelectFlorida board meetings & Receptions	Invitations to SelectFlorida Board Meetings, Board Dinners, Company Tours, & Receptions

Benefits and participation opportunities are subject to annual programming schedules and availability.

**BECOME A
MEMBER**

Learn More:
www.SelectFlorida.org/ExecutiveCouncil/



Contact:
Jay Cashmere
Director of Development
Jay.Cashmere@SelectFlorida.org
561-603-7103

TAB 11

NEW BUSINESS



TAB 12

APPENDIX AND NOTES



Notes

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Notes

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SELECTFLORIDA

BOARD MEETING BRIEFING BOOK

