



Palm Beach County's Key Economic Clusters

Diversity a Key to Region's Business Vitality

Palm Beach County enjoys a highly diverse economy with several key industry clusters. A cluster is a geographically bounded concentration of similar, related, or complementary businesses with common needs for talent, technology and infrastructure. Here is a closer look at those key clusters.

Aerospace Aviation Engineering



Five of Palm Beach County's largest private employers are in the aerospace/aviation/engineering sector, including Sikorsky, the helicopter division of United Technologies Corporation (UTC). More than 850 workers are now employed at Sikorsky's Development Flight Center (DFC) and Florida Assembly and Flight Operations Center (FAFO).

The DFC, which opened in 1977, is playing a key role in the development of the X2 TECHNOLOGY™ Demonstrator, a prototype designed to cruise comfortably at 250 knots, while retaining desirable helicopter attributes. The FAFO center supports the assembly of Sikorsky's advanced programs, including the Canadian government's CH-148 Cyclone and the UH-60M BLACK HAWK helicopter. "We have a huge development program underway," said Pete Ladyko, general manager. "This is an ideal location for testing new technology."

Other leading companies in this sector include Belcan Corporation, which provides full-service engineering, design and build, and other services, and General Dynamics Aviation Services, which operates an airframe support facility at Palm Beach International Airport in West Palm Beach.

"Aviation engineers are in demand now," said Fred Winstead, vice president of sales, Aerotek, a national staffing company. "Overall, Palm Beach County is moving in the right direction."

Agriculture and Equestrian



Agriculture in Palm Beach County generates more than \$1 billion in annual sales and provides 17,500 year-round jobs, rising substantially during the winter growing season. Thanks to a year-round warm climate, the county ranks first in Florida in the production of sweet corn, rice, bell peppers, lettuce, radishes, Chinese vegetables, specialty leaf and celery.

The county's largest crop is sugarcane, is one of the world's most environmentally friendly crops. More than 50 percent of cane sugar produced in the U.S. comes from the county's western region and adjacent growing areas. "Our company has 155,000 acres in Palm Beach County," said Gaston Cantens, vice president of corporate relations, Florida Crystals

Corporation. "Today, we are the only growers of organic sugar in the U.S. and we recently became a carbon-free sugar producer thanks to our biomass fuel generation plant at Okeelanta."

Palm Beach County is also one of the nation's leading equestrian centers with an estimated \$500 million annual contribution to the county's economy. "Our equestrian sector has three components: the people employed by the industry and riders, trainers and groomers, the sponsors who support activities and the spectators who attend our events," said Dean Turney, executive director, Wellington Equestrian Alliance. "With polo, show jumping and our Winter Equestrian Festival, this industry draws visitors and participants from around the world."

"Agriculture is an integral part of the county's economy, with a wealth of possibilities for business development and growth in various sectors. The Business Development Board's effort in bridging the gaps between different sectors and conversations aid in the county's success."

—Pepe Fanjul, Jr., Executive Vice President, Florida Crystals.



Business and Financial Services



From wealth management and corporate finance to legal, accounting and advertising firms, Palm Beach County offers an inviting climate for professional service firms. In fact, a recent BDB survey indicated there are about 16,000 business/financial service companies in Palm Beach County that collectively employ about 129,000 people.

“As companies are attracted to Palm Beach County, they need capital for building, equipment and other infrastructure,” said Cressman D. Bronson, vice president, senior relationship manager for PNC, adding that the region’s banks can provide “one-stop” services for corporations and their executives.

Pat McKay, partner, Templeton & Company, one of the largest public accounting firms in South Florida, added, “We see tremendous opportunities here, and instead of putting on the brake, we’re accelerating, reaching out to the business community to see how we can help each other.”

The Business Development Board provides year-round support to the business and financial services sector through educational and networking programs, as well as special events like its 2009 Encompass Innovation Series, which showcased leaders in various business and professional services, as well as other industry clusters.



“Palm Beach County’s exceptional demographics and projected future growth are important draws for financial institutions.”

*—Bud Osborne, Executive Vice President,
Sabadell United Bank*

Green Industries

Palm Beach County is a growing force in the “green” industries, including the development of renewable sources of energy and highly efficient power technology. As one of the largest electric utilities in the nation, FPL is at the forefront of developing renewable solar energy in the sunshine state.

“Solar power will help promote a new clean-energy economy in Florida, reduce our dependence on fossil fuels, and address global climate change through the production of emissions-free energy,” said FPL Group President and Chief Operating Officer Jim Robo.

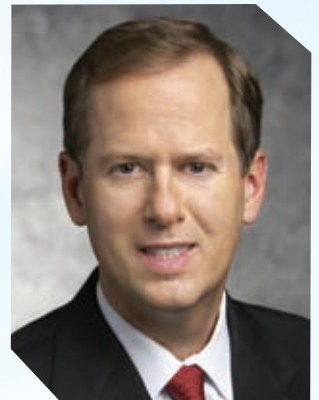
FPL’s West County Energy Center, located on a 220-acre site in western Palm Beach County, will feature three, state-of-the-art, natural gas-fired combined-cycle generating units. This plant is the cleanest of its type in Florida and one of the cleanest of its kind in the nation. FPL is also modernizing its Riviera Beach power plant with significant environmental benefits.

In the sugarcane growing region, Florida Crystals operates one of North America’s largest renewable energy facilities, using agricultural and wood waste to fuel a biomass plant that produces enough clean energy to power its sugar operations as well as 60,000 homes.

Pepe Fanjul, Jr., executive vice president, noted that Florida Crystals is also actively engaged in research to

produce next-generation liquid fuels from biomass to reduce fossil fuel emissions. “Florida Crystals has partnered with leading universities to conduct research and development of cellulosic ethanol to make fuel from sugar cane fiber and other wood waste,” he said.

“South Florida has provided us with a rich source of talented individuals who drive our business, and the support of Palm Beach County has been instrumental in our success.”



—Steve Odland, Chairman and CEO, Office Depot

In West Palm Beach, EnerFuel is developing efficient, low-cost hydrogen fuel cell technology. “Fuel cells reduce greenhouse gas emission and provide backup power in uncertain weather climates,” said Tom Pavlik, principal engineer. “We have designed systems for submarines and the space shuttle. Now, we are looking to move this technology into commercialization.”

Health Care Services

Palm Beach County's robust health care sector includes highly ranked acute-care hospitals, medical professionals, nurses, therapists and other service providers.

"We know that the quality of health care is one of the key issues of economic development," said Tenna Wiles, CEO, Palm Beach County Medical Society, which represents more than 1,300 physicians. "Our priorities include ensuring access to care, improving the quality of care, focusing more on prevention and wellness, and attracting new physicians to our county."

One of the county's largest hospitals is JFK Medical Center, which is rolling out a new internal medicine residency program sponsored by the University of Miami Miller School of Medicine/Florida Atlantic University. "We are a large, countywide facility that is becoming a designated teaching hospital, which is very much needed in our community," said Gina Melby, CEO.

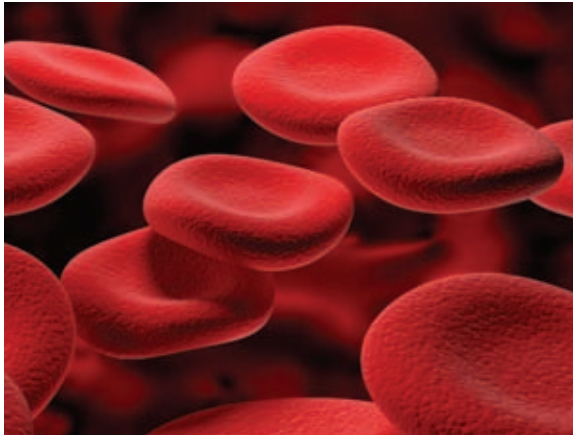
To support the health care sector, Palm Beach State College offers programs in nursing and other professions. "We have about 500 nursing students now, and most get jobs in our community," said Jacqueline Rogers, dean, Health Sciences and Occupational Programs.

For private companies, Palm Beach County offers a "wide open environment" for growth, according to Dr. Fred Sancillo, founder and president, Sancillo & Company, which helps develop pharmaceutical products and technologies. "I came to South Florida in 2002 and started a small lab," he said. "Now we are at nearly 30 people and growing quickly. We expect have more than 100 employees in two years."



Top left photo: JFK Medical Center
Left Middle right photo: Jupiter Medical Center
Bottom left photo: Health Care District of Palm Beach County

Life Sciences



The Scripps Research Institute/Scripps Florida

Spurred by the arrival of Scripps Florida and Max Planck Florida Institute, a number of life science companies are moving to Palm Beach County, adding to the vitality of this well-established industry sector. Currently, more than 140 area companies are focused on the discovery and advancement of drugs and pharmaceuticals, medical devices and equipment, research and testing.

One recent arrival is Envoy Therapeutics, which raised \$8 million in venture capital before opening a new facility in Jupiter. The company – whose four founders include Nobel Prize laureate Paul Greengard, Ph.D. – plans to develop drugs for schizophrenia, Parkinson’s, Alzheimer’s, drug addiction, epilepsy, anxiety and depression and other disorders.

STROX Biopharmaceuticals, LLC, a biopharmaceutical company working to develop products for treating and preventing staphylococcus infections, is opening offices and research facilities in Wellington.

“Palm Beach County’s investment in Scripps Florida and the Max Planck Florida Institute provided a

solid anchor to attract emerging life sciences companies such as STROX,” said Dr. Stanley Kim, president and CEO. “We look forward to making STROX a success for our community.”

In West Palm Beach, BioCatalyst International, Inc. is expanding its corporate headquarters. Led by veteran entrepreneur Sheridan “Sherry” Snyder, BioCatalyst is an international group of scientific and business managers who partner with scientific teams to create market driven, sustainable biotech companies.

To the south, Akron Biotechnology, LLC has founded three new biotech companies in Boca Raton: Akron Biotechnology, AssureImmune and Akron Clinical. “We’ve seen the opportunities of being located in South Florida, working with universities and research institutes to provide best-in-class cell biotech products, and help move them through the pipeline for clinical trials,” said Claudia Zylberberg, president and CEO. “We are investing in the future, because we believe the future will be here.”



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The Scripps Research Institute/Scripps Florida

Tourism

More than 4 million visitors travel to Palm Beach County each year, with an annual economic impact of \$2.8 billion, according to the Palm Beach County Convention and Visitors Bureau. For air travelers, award-winning Palm Beach International Airport has a daily average of 200 scheduled non-stop flights to 25 cities, providing easy access to national and international destinations.

Leading attractions for visitors include 47 miles of Atlantic Ocean beaches and more than 170 golf courses – the highest number in Florida. Other popular leisure activities include boating, tennis, spas and a wide variety of cultural, recreational, entertainment and shopping venues. Hotel guests surveyed by the bureau cited the warm weather, beaches, ocean and overall beauty as high points of their visit.

Many Palm Beach County hospitality properties – hotels, resorts and restaurants – are investing in new facilities. For instance, the 279-room Doubletree Hotel Palm Beach Gardens recently opened a “green” Executive Meeting Center with 15,000 square feet for meetings and conferences.

“We are dedicated to creating a greener meeting experience,” said Laura Thomas, director of sales. Noting that the Doubletree is a member of the Florida Green Lodging Program, which focuses on adopting cost-saving practices that reduce waste and conserve natural resources, she added, “We’re already getting a great response.”



“Our community captures the true elements of the South Florida lifestyle. When you and your teammates work hard, you want to live in an environment that allows you to play hard as well.”

—Val Perez, City President, Regions Bank