CYRUS CALLUM: Good morning, everyone. I hate to interrupt all of the networking that is going on. Because we really know that is the main reason that you are here. And also the bacon, right? Which I do not get to partake in. So I am having to smell all of this wonderful food, and I have to stand up here at this podium, yes, I am not (unknown name). Unfortunately, she has moved on to a great opportunity so I am filling in. I am Cyrus Callum, I am the director of aviation. I am happy to have such a good turnout for our first quarterly "Q".

I have some housekeeping items before we get started. If your cell phone goes off, I will get thrown off track. Please, if you can turn off your cell phone or put them on vibrate, also bathrooms are to the right side through the double doors. If you come out the main lobby there, there are bathrooms in the corner. Also on this right side, through the glass doors there is a restroom. If anybody needs to get up during the presentation, please feel free. Also, today’s event, is going to be live-streamed on YouTube and other associated social networking outlets. We will have that live captioned as well. To view the presentation and life captioning, go to Florida business.org, go to the media center, and look for closed captioning.

At this time, let's all rise into the Pledge of Allegiance.

(Cyatus of Allegiance)

JEFF BOERGER: What we are able to accomplish. For example, a Kansas Speedway we partner with 10 national gaming to develop a really nice casino there that is done very well for our shareholders. We also partnered, great strong partnership, from Hillwood. You will hear from Don a bit later. We are developing sites across our portfolio as well. Including here in Daytona with the new Amazon facility. That is very exciting. I know a lot of folks in this room had a big deal in the project, it is coming together really nicely. It is almost completed. So that has gone very well.

Finally, with ONE Daytona, this community has been very supportive of ONE Daytona as well as what we have been able to accomplish there is a destination, entertainment type development. We have a lot of exciting opportunities in the future as well. So thank you very
much for all of your support and a look forward to seeing you at ONE Daytona in the near future.
Thank you very much.

(Applause)

CYRUS CALLUM:
Once again, thank you to our sponsor ONE Daytona, courtesy for this wonderful breakfast that you all have enjoyed. With that, let’s get into an overview of what has happened during the first quarter of 2023. So, this is for all new and approved permits that have taken place throughout the county. 12.6 million with warehouse and residential development, multifamily, $83.2 million. That is the majority with the LPG core door. $6.6 million worth of manufacturing and $13.9 million in leisure and hospitality.

So looking at the new construction, building permits, for the first quarter we did about $130 million worth of value projects. But 62 permits. If we look at over the past three year period, consistent in terms of the number of permits. But the dollar amount, of course, is a little bit lower.

Moving on to some residential construction permits. 808 permits for the first quarter, that has been slowly on the decline. I am no expert, but I would say probably this is a result of inflation and some interest rates that have contributed towards that number slowly going down.

So, in looking at our average annual wages, of course Volusia County, we are below the US national average in the states average. Looking specifically with our neighbors that are around us, slightly below St. Johns County, Seminole, Rivard and Orange. We just had some business support programs approved by County Counsel in April, and we are hoping that that helps support some job wealth initiatives that will bring some entities into our community that will bring up those average wages.

So, looking at some of our super sectors, of course information - doing the best with average annual wages. Leisure and hospitality, of course, with the nature of how those wages come into play still near the bottom. Education and health services, doing very strongly right now. Also trade and transportation, they are below our average County wage, there is a strong number of people that are working throughout the industry.

So, one of Helga’s favorite slides. We can say that we have completely recovered from the pandemic. If we are looking at the numbers back in January 2020, we have far surpassed those numbers through March 2023. Our available labor workforce, 274,000, and the number of people that are actually employed, 266,000, resulting in an unemployment rate of 2.9%. Which is fantastic. So, businesses, of course, are still having challenges finding qualified employees. So, how we are trying to connect that gap is through people that are graduating from the school system. Naturally, if you consider high school the majority of those are going to be general education, but in looking at the slide there are some situations where you have those that are graduating out of high school, having additional certifications and skill sets through their graduation process.

So, with that, some of the numbers you will see duplicates because they are graduating with Heisel diploma, but then they also may have a certificate in another arena to help champion the
effort while they moved into the implement sector. Those are graduating from bachelors, Masters, and doctorate programs, of course the stem industry is leading the way. 1450 completed that in 2022. However, these individuals are leaving the community, so we are working on ways to get more stem employers into our county to make sure that we keep people here in Volusia County.

This is just another breakdown on what our graduates have been completing full stop of course, leading the way his business and economics, with 2300, over 2300 that have graduated. Stem, as I mentioned before, which is very popular. One of our focus areas that we are trying to take advantage of, their following close behind at 1600 graduates.

So, in talking about our economic pulse. Boston Whaler, of course, doing wonderful things in Edgewater, with 325,000 square-foot facility. Northwest Lineman College, they have future plans to expand for training in classroom facility. Of course, the Daytona Pre-First Mile Facility, the first in the United States, is coming into our area. (unknown name) beach, for Chase components. Is a luxury retail space that we are happy to have in the county as well. Ink Trends Print Co., is a new Holly Hill business that is bringing their headquarters into the area. That completes the quarterly update, in terms of the presentation.

Now would like to get into introducing our panelist. Who what you have come to see share some great information about the development entity. First, I will introduce one by one, Mr Don Schoenheider, sorry if I miss a pronunciation. Don is the Executive Vice President of Hillwood, a Perot Company. He brings more than 30 years of real estate sale, development, and management experience to Hillwood. He is based in Chicago, he manages all functions of the operation of for Hillwood and pursues development and investment opportunities in markets such as Indianapolis, Columbus, Detroit, and Milwaukee. He and his family reside in North Suburban Lake Forest, where he recently concluded serving two terms as Mayor.

Next, is James Ford. The managing partner at TRES III LLC. For the past 15 years he’s been the manager partner of TRES III LLC which is now Florida based real estate development and consulting firm. Prior to this, he was a partner at CenterPoint Properties Trust. He was a coleader and many of the intermodal/logistics project that CenterPoint developed starting in 1998 with a value of over $1 billion. Most recently has been focused on supply chain solutions, including e-commerce in the last mile project.

Lastly, we have Scott Claiborne, director of development at the Onyx Group. Scott manages current and future development projects, oversees public processes and approval, design, budgeting and contractor. He built a strong network of partners to identify and create revenue opportunities into asset classes with a focus on multifamily and industrial. Please welcome Don, James, and Scott.

(Applause)

CYRUS CALLUM:
So in gathering the panelist, it is a bit of a reunion here, between some of you. Always happy to bring great minds back together. So I am sure you guys have a ton of stories to share on a probably some inside information about some things (Laughs). But, first, I want to ask each of
you - I will start you with James, what drew you to Volusia County?

JAMES FORD:
Good morning everyone, Jim Ford or James Ford, I go by both. Or whether I'm in trouble or not, depends what I go by.

The drive to Volusia County, is I'm fortunate, and is great to be on a panel, Don and I go way back to our Chicago days. Chicago is home to me originally. I'm fortunate to have family, including my parents who are still with me, who live over in Manatee County. A lot of my background is logistics and transportation and trucking in real. The family I grew up in, my dad and grandfather, uncles were in the real world. I still know nothing in real estate, so Don taught me about real estate. The reality, what really drew me to Volusia County, it always surprised me, four years of not only - I finally got wise in my 50s and moved to Florida altogether, the passing hearing coming from Chicago, doing a lot in the southeast for the past 25 years, working with the port facilities. As I said, I am about connectivity, railroad, trucking, ports and all of that stuff, is really where I try to focus on opportunity.

What always surprised me, as you all know being here, being literally at the crossroads of the I-4 an I-95. The connectivity is King here. It is what NASCAR sought here forever ago. The location, the connectivity is inherent here. It has been for a long time. As we see the population growth, more development, and baby boomer generation flocking down here for a beautiful state. A lot of it was about connectivity, and just the general people. The atmosphere here has always been consistent, for years and years.

My fortunate opportunity, pure fortunate to come through here from Daytona and Orman, and orange, and all of the surrounding communities. Just generally welcoming here. That is inherent. But now what you are seeing, not only from industrial development, but from multifamily, residential, retail, what is drawing people here is probably the welcoming community. But also the location. It is also the connectivity to the I-4 and where you can go from there, as well as I-95, along the eastern seaboard.

CYRUS CALLUM:
I will tell you what brought me down from Chicago, is that it was 15 below zero.

JEFF BOERGER:
I am right there with you.

CYRUS CALLUM:
Don same question.

DON SCHOENHEIDER:  
(Indiscernible) my wife would agree with that as well! The reason we are here, is NASCAR. We are fortunate, we as a company has done over 300,000,000 ft.Â² of facilities around the world. We have done about 1/3 of those in some type of partnership. We are delighted, that the NASCAR team our partners will stop we are working with NASCAR, and a dozen or so locations in the country. This was one that hit the radar. Many of the things that (away from mic) why this is such a great location to do business, most importantly we exposed it to one of our biggest customers, which was Amazon. We have done 75 Amazon facilities around the country, and
around the world.

We said, what you think? And they said no-brainer, we love it. They are excited about being here. We are excited about being here, developing here, we hope to do some more.

CYRUS CALLUM:
Great, Scott?

SCOTT CLAIBORNE:
Thank you, I'm Scott Kleber, Director of Development for Onicx Group. We are in Tampa actually. What you need to Volusia County, in a formal life prior to joining, I was a (unknown term) broker. The common theme with a lot of the investors that came into that particular market, was anywhere west of Orlando to Tampa, the I-4 core door, and I-95 where you can access the entire peninsula. How could I break into the industrial sector in Volusia County? (away from mic) I asked myself a simple question, while the logic and fundamentals for larger industrial developers, and investors, applies west of Orlando, why can't it apply east of Orlando? When you take into that same consideration, you have a burgeoning population growth in the state of Florida, wherever you can get a home in Florida, people are flocking to the state. Number one, number two, Jim alluded to earlier, you have the I-4 and I-95 intersection as well. And just to the south of a property that we have taken, 83 acres, you have a growing private space industry program. When you put everything together, give a growing population, you have a significant amount of demand, a lot of the larger institution developers are chasing the (indiscernible). All the way up to your 50,000 square-foot users, beyond that, that is our decision to invest in this market, to build (indiscernible) to meet the needs of the smaller businesses that are either growing or relocating into the Florida area.

We felt that with the logistic opportunities of the interstate, the population growth and growing space industry, that is what brought us to Volusia County.

CYRUS CALLUM:
Scott, I will stick with you. And dive in a little bit. I promise that it will not hurt. (Laughs) In talking about that, what community attributes do you look for when selecting a site?

SCOTT CLAIBORNE:
I will use Edgewater as an example. When we are looking for an opportunity, I believe Ms Jamieson walked in the room, there she is. We connected, and prior to that, I met with team Volusia looking for the opportunity areas. Where could we plant our first leg in Volusia County? To do our first industrial development. First, you have to look at Edgewater, fully entitled land, supported me smellly, they wanted to see industrial development there. The previous owner wanted to (indiscernible). Speed to market was very important. Finding land that had already been vetted, and entitled for industrial use was a big part of it. The port was something that we needed to see as well. Your labor market, what does that look like? Where are the opportunity zones for what is driving commerce? I go back to the private space industry, we are a 20 to 50 minute drive to the epicenter of Daytona itself.

CYRUS CALLUM:
Don, same question. I know you mentioned the number of Amazon facilities that you have throughout, what contributes to you all picking a site?
DON SCHOENHEIDER:
Some of the same things that were just mentioned, I will show my age a little bit, I was a Boy Scout. Right? What was the Boy Scout motto? Be prepared. Right. When we work with communities, when we work with government, economic development groups, you can immediately see when they are prepared. They have answers, they know what people are going to ask, they know the information that you need, Scott mentioned things like labor, transportation, we live in a very upside down regulatory world.

Some certainty about regulations, zoning, entitlements, those kinds of things are critical to our customers as well. The thing that all of us started to hear about more, and we will hear more in the coming years, is availability of electric power. It is now one of the first question that gets asked, what's going on the power grid, what can I get, what is the reliability, what is it because, where does it come from, is a green, is it sustainable? The kinds of questions that 10 years ago, maybe even five years ago, young guys like Jim and I never got asked. Now those are the first ones walking out of the car, tell me about the power grid.

Theme prepare, having the answers, having a powerful and informed economic development group like you have here, is the first step in a lot of success.

CYRUS CALLUM:
Thank you, Jim, you are not in trouble anymore. Do you have a client base that you work with, or a case-by-case basis?

JAMES FORD:
I always look at the connectivity aspect, whether that is port to ground, to rail, to trucking. It kind of intertwines with a lot of what Don said and needing to know the business. Earlier I was purely intermodal, containers, lift off lift on. It happened here, I tried to figure out the port. First time I went to the port, it was easily 25 years ago, Savannah or Charleston. Even down to the Port Everglades, even here locally, some of the ports.

It is understating that. A lot of my customer base, in general, is driven by market, and movement of goods. As Don said earlier, and a lot of people, it is difficult not understanding the supply chain, the more that we sit there and click online, the more the need for the demand for last mile e-commerce type space - a lot of us don't understand it. It's nothing wrong with it, asking those questions are important to us. Getting back to your question, Cyrus, about who the client base is, a lot of my education and what I have learned along the way is about supply chain, and evolution of us as consumers and sales.

A lot of climate dealing with nowadays, is getting to you the consumer, to your door, the way you chose to buy it. One thing that happened during the pandemic, that all three of us are aware of, a weird status - for every billion dollars of retail sales, whether going to bricks and mortars, or wins in Dixie's, or ordering online from Macy's, Amazon, Target, Walmart, they are all in the business of last mile delivery to your house. For every billion dollar sales, takes 1,200,000 ft.² of industrial property, that we all develop, whether small or large, to get it to you as a consumer.

The shift in dynamic, is that over half a trillion, $500 billion of sales, converted to online delivery or home delivery overnight. It is not just Amazon, not just (unknown name) will stop it's also
perishable goods, that type of stuff, there’s a lot of demand in freezer cooler space, and those types of sectors and markets as well.

CYRUS CALLUM:
Great. So the pandemic left us with a pretty tricky economy, so of course that comes with some challenges. I will ask each of you, what challenges in general have you been facing as a result of that? Scott?

SCOTT CLAIBORNE:
For not being a larger developer, our challenge is finding people. Volusia County provides good information. We have to find a good partner, to tell a story to raise equity. Friends and family. It has been somewhat of a challenge, knowing that there has not been a lot of Classe industrial developments specifically here Volusia County. I’m looking to do that. The greatest challenge right now, everybody will echo it, is finding debt. That is hard really right now for top it’s hard to borrow money. It's making things a challenge to get started. In a lot of ways.

CYRUS CALLUM:
Don?

DON SCHOENHEIDER:
Debt Is very difficult. It has become difficult on purpose. The government slowed it down on purpose. An exception, it's like driving a NASCAR on a track. Sooner or later it will hit something, sorry Geoff. It is a question of when and how extreme it will be. We are seeing real downward pressure on development because of debt.

We all partake in one thing or another, in the retail and e-commerce role, we are seeing more and more communities, who do not want the kind of products that we built in our communities. Because they think impact traffic, congestion, pollution, but what it does is solve issues. It allows us to get product into our targets are, or to the public, or to get something at home, you cannot get something overnight, or same-day delivery when you click to your house, unless it comes from somewhere. We have a lot of the old term, (unknown term), not in my backyard.

There's a lot of that going on in many areas of the country, we see a lot of pushback to our customers and our teams are finding it even more difficult to look for good entitled lands, where communities are eager to have our kind of development.

CYRUS CALLUM:
Tells about some of the challenges that your company is facing, Jim.

JAMES FORD:
What Scott and Don are talking about, first off, Scott mentioned about people. And people as a resource. Listen, as a country, as a society in general, we are changing all the time. One thing that I really have been focused on, is not only finding good people that I can work with, I never viewed as people work for me, people - resources are key. A lot of them are government related, government officials. We are sympathetic that you have the challenges that we do, and huge way. I am understanding of that. Whereas, we want to break ground in developing, we understand the challenges that you have from staffing, from approval, reviews and all of that.
It is a two-way street, we talk about having to work in unity or together, in facing those challenges. You know, it is a major one. Something else, when you talk about - I'm working on a project in Daytona, right across from Don's project, we are breaking ground now. What a joy it has been to work with not only the county, but Daytona beach as well for the staff there - (unknown name) is all old friend. Cannot make it. You try to make some good things happen, create jobs, and retain jobs as well. Looking through all that, one other thing that we look at is an attribute in facing it is trying to use as much local as possible.

Literally one of the first questions I asked, I know Don and Scott due to, when you come into a town, we took about this earlier, asked that question, enjoy asking the question of saying hey, if you use a local attorney who would it be? If you use local engineers, who would be? If you use local subcontractors, who would it be? Literally, look around the room, this is kind of neat. I am already lucky, purely likely to employ a lot of people and a lot of your companies that are already in this room. I do not need to bring people from Chicago to make things happen. It does not make sense. Chicago, because I don't live there anymore, I live here now.

Makes all the sense in the world, to have that talent pool. They face the same challenges that government does. From people, staffing, and that is just a matter of collaboration and working together to face that challenge.

CYRUS CALLUM:  
I imagine with the weather, it's not hard to entice anybody from Chicago.

DON SCHOENHEIDER:  
I think there's a theme here. I've only heard that the weather is bad in Chicago, they are right, it is.

CYRUS CALLUM:  
With that, I'm curious, I want to hear about some creative things that each of you have done or that communities have done in order to entice you to develop? What are some of the things that you have seen from the community to get you to come into their area? Let's start with Scott.

SCOTT CLAIBORNE:  
So creative things entices us to come now. My initial impression when I met with team Volusia EDC, specifically, and neither one of the individuals are with the company anymore, but the earnestness of their belief in the county. What they feel, you know, the three, five, 10 year look ahead for Volusia County as a whole. Open communication in terms of requirements that they were seeing, that they share with us. All of the information was very critical for me to drive a conversation to our private investors, that we needed to entice to invest in our projects and our development.

In order to make it reality for us to break ground in Edgewater, and here in the future, we have to be able to tell a story and with very limited data on class A, industrial space, their information was critical to be able to sell that narrative. It was not an easy one. So, I would say the open and honest communication and sharing of information of opportunities that were coming in Volusia County was very beneficial to us.

CYRUS CALLUM:
Fantastic full stop we talked about the intersection of I-4 and I-95, that cannot be the only reason... Absolutely, what else enticed you to start up shop in Volusia County?

DON SCHOENHEIDER:
We were driven here by NASCAR and Amazon, but necessary infrastructure in the amount of labor that is available, we talked about power, one of the things that I think and Scott touched on it as well, is the ability to have answers. Clients want to understand how you get product from one place to the other. We've seen communities take resources that were meant to put in one place, but if there is a driver to another place, they will reallocate resources over. If her structure, being flexible with code, with time to get things done. It's really being able to accommodate timeframe and a timeline for a lot of our customers, that continues to change.

It continues to shrink down. At least Jim and I got into business a long time ago, I started when I was five (Laughs), We used to have a lot of our customers they would have 18 to 24 months rise to start a project. Now it feels like is 18 to 24 weeks, or 18 to 24 days. I cannot tell you - speculative warehouse buildings, we will pull off in them, I can't tell you the number of times we have had a customer shop at a building and it is a Thursday, and I say when you want to move in, and they will say does Monday work? Is that OK?

Again, you have to be prepared, have to have great relationships with the government and their needs, development entities, economic development team, the communities and the county. That is how you solve the problems and make it happen.

JAMES FORD:
Don is spot on. Want to get to the point of either board approvals and decision-making, they cannot wait. The reality of us building speculative, and commence your capital, you will invest 50 or $100 million, whatever it is in a project, upfront with no tenant in place. The only way to get the tenant is to literally have the walls vertical, and be moving on it. It is scary. I've had many sleepless nights about it. My partners here in Daytona, I should say really the owner and developer here, does a lot in the freezer cooler space as well. We are planning on building a speculative - like Trader Joe's did out on I-95, building a freezer cooler space and the investment is huge. The reality is, the only way we will find the tenant that needs to get frozen ice cream to you in your house, is by saying we do not have 18 months, we have 18 days, as Don said, and we can move you in.

Giving an example, also developing in Winterhaven, 900 acres there, industrial and rail related, 1,200,000 ft.Â² spec building. We believe in it, it's happening, Niagara waters is building 1.4 million square-foot facility there. We are happening here. We're at locally. My partner in that, Jonathan, built a 1.4 million square-foot speculative industrial building in Phoenix, where he is originally from, and he did not have a tenant for a while. Well, Home Depot, knocked on his door one day and said we need it now. Today. The gentleman, who runs Home Depot, Don and I both know him, flew out there and said I need it now.

A challenge they face, there was not an office build out in time, all of the dock equipment was not to the standard, they had to scramble, and sign an axis agreement, and move product in, get a TCO, which you are familiar with from the governmental entity, and make all of this happen overnight. Some of these challenges, as Cyrus mentioned, is just you have to be working with the government entities, and planners, and say what are the right decisions to be
made. Lessons learned, as I say it, is thinking through a lot of that stuff and being ready and prepared to move a company in almost overnight. It’s very important in the process.

CYRUS CALLUM:
That’s a great segue full top this is the last question for me, so the audience has an opportunity to ask questions. Going forward, what can Volusia County do to ensure continued sustainable growth? And since you started on that pathway, Jim, what can we do to help you?

JAMES FORD:
Obviously, I think we all know it, there is a lot of professionals here, government officials who understand that the growth is happening, there is land available in Volusia County, a lot of it, gets planned growth, figure that makes - Scott is more inexpert than I am, you have population growth, you have to plan for that. Infrastructure, school, education system, all of the things that you need to pay attention to.

Also, you need the resources that Don and I come and Scott as well, focus on. You need to feed people, close people, we need to do all of these things, and there is an infrastructure involved with that. So, focusing on the 10,000 feet sometimes, is what I need to stop and do as opposed to just focusing on individual projects. Collaboratively, what do we have to do together to have controlled and sustained growth, and how do you manage that?

CYRUS CALLUM:
Don, what can we do to help you?

DON SCHOENHEIDER:
Thank you, breakfast was great. As much as Jim and Scott have said, is back to the idea of preparation. The other thing you want to do, I am a bit hockey fan, by the way, I stayed up too late watching the Panthers game last night (Laughs). One of the things that we spent a lot of time thinking about is the issue of sustainability. Our customers, our investors, our company are all very focused on sustainability.

Everybody has heard of the term ESG. Every company now has an ESG person, or team, or department. Every company and their investors, whether public or private, are focused on sustainability. We talked a little bit about, Jim mentioned power, you are talking about... How sustainable is it? Where does the power come from? 80% of the power comes from fossil fuel plants. Not a political statement, but the administration of Washington wants to go away. It will not happen overnight. You have to think about the things, and anticipate the questions, that the developers and the tenants are going to ask.

Again, you need to be prepared, but the big issue of why we designed buildings, things like where are the EV charges going to go? Where are the self driving trucks going to end up? How many will there be? We need to think about that, we are not building buildings for five years or 10 years, we are building them for 50 years and 100 years. It will be part of the community for a very long time. We need to think about how that impacts the community and you need to think about that.

SCOTT CLAIBORNE:
I would say, in my spares working with Volusia County over the past two years or so, remain
prodevelopment. I live in Hillsborough County, it's like pulling teeth to get them to buy into the cell. Particularly right now. Maybe because of the exponential population growth in the area, but it is hard. Where is here, we have been welcomed with open arms, everybody is supportive, sharing information.

Don mentioned anticipation, I will use an example. (Unknown name) in the room, I ran into her, she works for the city of Edgewater, (away from mic) we will roll out the industrial (indiscernible) depend on how quickly the economy recovers, they saw the opportunity in that parcel. If we can incentivize a partner to come in. If I'm mistaken, I apologize, I believe that they actually built the road that leads up to the southern portion of our property line, and brought all of the utilities right to the edge. Just to make it a bit easier for us to be there. We now have to carry it into the rest of the land, but rather than going to the main public and bring the utilities from further away, they are right there. That is a good example of anticipation and incentivize agent for developer to come in and invest in the area.

CYRUS CALLUM:
Fantastic. I want to open it up for you all to ask the esteemed panel some questions. I have Katrina in the back.

SPEAKER:
Good morning, Cyrus, and the morning panel. We have a robust workforce in Volusia County... That attracts more workforce. Jim already mentioned population growth, do you have any recommendations for what Volusia County can do to provide affordable workforce housing?

SCOTT CLAIBORNE:
That may be in my wheelhouse. I will do my best answer. When we invest in multifamily, it's not my vertical concentration within the company. When we invest in multifamily development, for example, we are looking for areas where I would save the population growth is proven and established. In those particular situation, we will look for opportunities to invest. how it relates to affordable housing, based on the growth that we have seen, I would say the outlying parts of Daytona, there are opportunities for multifamily development, and I actually believe just to the east, excuse me the west of I 94, the (unknown name), what is the name of that development? Yes, farm 10. You will see tremendous amounts of growth from a residential retail and multifamily and even industrial component there over the next year. I hope that answers the question.

DON SCHOENHEIDER:
It's not a problem unique to Volusia County. It's nationwide. I cannot tell you how many times I get the same question from someone he saying how can I find the ability to get workforce housing, where do my people live, where will they work? Typically, somebody who works in a warehouse, studies have shown that they will commute about 22 to 25 minutes to work. No more. If you do not have that kind of housing available, for those types of workers, and associates, you will not be able to attract them. It's a big challenge everywhere. It is a challenge that a lot of municipalities and counties are tackling by looking for site, entitling site, and using a Scott that incentives to encourage more of that housing development. It's a struggle everywhere.

JAMES FORD:
It is true, in Winterhaven, it faced the same town. A lot of the workforce, great populated area there, around the area. A lot of their population, they have a comparable place to live, but they go to Tampa to work. If they can get employed locally, they would do it in a heartbeat. The college is doing a phenomenal job, system of job training as part of the distraction, my feet are still dirty because I stopped at my job site this morning, the fog was rolling in, they were actually training or giving a safety briefing to two new employees there. I overheard these two gentlemen talking, before they jumped on the equipment, and both of them came - one come from (unknown name) County and another from (unknown name). Not that far away from Volusia County, but the reality is is they thought there would be more opportunity for them here for the future than it was just, no offense to those two counties, I do stuff there as well, of up here because what they see happening locally here.

CYRUS CALLUM:
Katrina? Connie has a question.

SPEAKER:
Don, you mentioned about having power, what kind of clean energy technology are you looking for?

DON SCHOENHEIDER:
I think we... we are fortunate that a lot of companies do a lot of different things. There involved in oil and gas, but Ross is very focused on looking at opportunities to create alternative energy sources, like hydrogen. 80% of our grid is powered by fossil fuels, it will change, it will be different. As we continue to see the grid demand get higher, we are going to need alternatives. Nuclear, is probably the other option that is certainly on the table. A lot of people are opposed to that. But, looking for alternatives like hydrogen fuel, we have a hydrogen fuel cell operation and Alliance, Texas, we are looking for alternatives, there is no great obvious answer now. But we note we need to be in front of it, looking for it, and seeking alternatives.

SPEAKER:
(away from mic)

DON SCHOENHEIDER:
We have an active program where we place solar panels on the roof of our building. We are designing our building so that they can accommodate solar panels from a structural standpoint, from an operating standpoint, again, our tenants are really eager to get involved in solar. It helps them, it helps their sustainability goals, their ESG goals, it could forever be. We have not seen demand on the wind side that we have seen on the solar, actually, the e-commerce world has slowed down. (Indiscernible) solar operations. I don't think that there is any doubt that solar is high on the list, panels are coming down in cost, easier to produce, they are being produced in the US or government incentives, more often than other places. That is definitely where the puck is going to go.

SCOTT CLAIBORNE:
Technology is improving and solar as well.

JAMES FORD:
You mentioned water, as well, water is becoming a huge concern in all forms of development.
Not only of the availability and potential of recycling, about recapturing stormwater is an option, everywhere I go, nationally, water is definitely a big topic and concern. An old friend I had was part of the Great Lakes counsel, and trying to use a great lakes as a resource, recycling. As we see a lot more hopefully, on and good job creation back in the United States, and all of North America, we are trending towards water will be a huge topic as well. Don is correct, power, I think about Winterhaven, we have horrible power reliability, and we lose major deals because of it. Thankfully, our partners Tycho, and they have stepped up to give us the power that we need for the future.

SPEAKER:
How does the rise of property insurance and lack of access to effect the continuing growth of industrial properties in Florida?

DON SCHOENHEIDER:
We had this plan before, whenever there's a hard question, Scott.

SCOTT CLAIBORNE:
I'm talking about this by assumption. We do have our operating expenses for industrial property, and more often than not, that is something that is rolled into a lease agreement with the tenant that might be on our site. I would suggest to you, when it comes to industrial product specifically, steel reinforced structure, concrete wall panels, it's almost required in the state that you will have impact resistant glass, I would think that that is more so a problem for residential and multifamily type construction, than for pretty significantly and substantially built industrial buildings. That is just one man's opinion.

JAMES FORD:
That is true, we are lucky, to travel well beyond our world in Florida here. For industrial, is unique because you think about (indiscernible), the worst that would happen building a concrete and steel building as the roof will blow up. But I do see the premiums going up. I went through Arcadia, one of the worst hit areas in Central Florida, I am seeing a lot of that, it's a concern from an industrial standpoint, but more of a concern from the multifamily or residential type standpoint. I just got my premiums, and they double, we know that.

CYRUS CALLUM:
We have time for one more question, Katrina. I think we are done full so alright. Please join me in applauding our panel.

(Applause)

CYRUS CALLUM:
Once again, I want to thank ONE Daytona, Jeff Boerger and NASCAR, and sponsoring our "Q"meeting. I look forward to seeing you in three months for Q2. Have a great afternoon and a great weekend.