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## BOARDROOM REPORT

### News from recent REIS board meetings

#### Luncheon Programs:

While we abide by the emergency regulations on public gatherings, REIS remains committed to providing members with useful information related to real estate and economic development of Southwest Florida.

The **September 8th program** will be a live webcast, featuring a presentation by Lee County School District. The program will be sponsored by [Midland Trust](#), who is providing the technology and handling registration.

Ben Seigal and Emily Underhill, of the Lee County Port Authority, are the speakers for the **October 13th meeting**. Upcoming programs include Charlotte County Economic Development, and the Construction Management School at Florida Gulf Coast University. Check the [REIS website](#) regularly for the latest details on meetings and events.

#### Sponsorships:

Contact [Molly Scott](#), 239.226.0500, for information and availability of opportunities to sponsor REIS events.

#### Scholarship Program:

Donations are needed for scholarships to be awarded in 2021. REIS Scholarship Foundation is a 501(c)3 corporation and donations may be tax deductible. Visit the [REIS webpage](#) or contact [Bev Larson](#) for details.

#### Real Estate Symposium: September 17th

Committee Chairs [Justin Thibaut](#) and [Don Miller](#) have developed a program of timely topics and speakers for the annual educational workshop, co-hosted by Lutgert College of Business at Florida Gulf Coast University.

#### REIS Annual Party: November 12th

Festive event for REIS members and their guests. Invitations will be sent in October. Committee members [Michael Lehnert](#), [Gordon Glover](#), and [Josh Philpott](#) are scouting venues and welcome suggestions.

#### Lee County Commissioners Reception: December 8th

Popular bi-annual event exclusively for REIS members and their guests, hosted by Edison National Bank and Henderson Franklin Starnes & Holt. Invitations will be sent in November.

## 2020 REAL ESTATE SYMPOSIUM

The annual REIS Symposium will focus on **"Back to Basics - Real Estate Strategies and Investment Advice."** This year, the event will be presented as a live webcast on September 17th.

**Dr. Christopher Westley**, dean of Lutgert College of Business, will deliver an overview of economic conditions. Commercial real estate investment and construction will be addressed by **Dan Creighton**, of Creighton Commercial Development and Construction. Residential investment strategies and analysis will be discussed by **Joe Bonora**, of Catalyst Asset Management. **Mark Stevens**, of Stevens Construction, will provide insights on site analysis and project due diligence. A panel discussion, moderated by former REIS President **Sean Ellis**, of Roetzel & Andress, will focus on values, lending, and return factors with panelists: **Matt Simmons**, of Maxwell-Hendry-Simmons; **Greg Blurton**, of Edison National Bank; and **Brandon Hall**, of Midland Trust.

The half-day program is presented in partnership with Florida Gulf Coast University's (FGCU) Lutgert College of Business. Details and registration will be posted on the [REIS website](#).

The title sponsor is **Roetzel & Andress. Morris-Depew Associates** and **Busey Bank** are gold sponsors and **LandQwest Commercial Property Management** and **Grandbridge Real Estate Capital** are silver sponsors. A limited number of prime sponsorship opportunities are still available. Contact [Molly Scott](#), 239-226-0500, to learn how you can be part of this popular event.

## THE FUTURE OF PUBLIC SCHOOLS

The Real Estate Investment Society (REIS) will present a live, online program on community education on September 8th. Adam Molloy, Coordinator of Community Engagement for the School District of Lee County, will explain school expansion plans, coping with COVID-19, and the Community School Study, which is currently underway. Viewers may submit questions during the course of the program. The event is sponsored by [Midland Trust](#) and begins at 12 noon on Tuesday, September 8<sup>th</sup>. No charge but registration required at <https://app.livestorm.co/midland-trust/reis-virtual-lunch-meeting-september>

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## NAPLES BUILDING HEIGHT LIMITS

No exception to the 42-foot height limit will be allowed for buildings in commercial zoning districts in the city of Naples, according to a resolution approved 6-1 by the Planning Advisory Board. According to the Board's "Vision 2020" analysis and recommendations made last fall, the 3-story limit is crucial to preserving the small-town charm of Naples. The second reading and public hearing for the ordinance will occur during the regular session of Naples City Council on September 16th.

## COMMUNITY REDEVELOPMENT

An update on activity with Community Development Agencies (CRAs) will be presented by ULI Southwest Florida on October 6th. Fort Myers, Cape Coral, and Bayshore Gateway Triangle CRAs will participate. Details of the webinar are on the [ULI Southwest website](#).

## RURAL LANDS RESTUDY

Expanded areas for development and larger villages may be allowed in eastern Collier County. The [proposed amendments](#) to Collier County's Rural Lands Stewardship Area Overlay were presented at the Collier County Planning Commission September 3rd and are scheduled to be discussed again on the 17th, prior to consideration by the county commissioners. A final step is sending the concept, in the form of growth management plan amendments, to the state for review. More information on the meetings and the [Rural Lands Stewardship Area Overlay Restudy](#) are available at Collier County Comprehensive Planning Section.

## ASSESSING LOAN RISK

The impact of COVID-19 on the economy is causing greater uncertainty for lenders complying with the new Current Expected Credit Losses (CECL) accounting rules, which became effective January 1st. Rather than recognizing a loss on the balance sheet when it occurs, the new rules require lenders to calculate and recognize the risk of potential losses at the time of origination. The risk of credit losses on existing loans also needs to be periodically reviewed and updated based on current market conditions. The concern for commercial real estate lending is whether the effect on reserve requirements will constrain liquidity. Congress included a provision within the CARES Act that gives banks the option of delaying implementation of CECL standards until the end of the pandemic or December 31—whichever comes first.

## AIRPORT PROJECTS UNDERWAY

Southwest Florida International Airport (RSW) continues to grow and upgrade infrastructure. Major projects include the Terminal Building Expansion (\$282.2 million), new Air Traffic Control Tower (\$80.1 million), Rehabilitation of Roads (\$28.1 million), Rehabilitation of Airside Pavements (\$32.5 million), and Replacement of Passenger Boarding Bridges (\$36.5 million). Lee County Port Authority will deliver an overview of air transportation development, COVID-19 impact on operations and budgets, and related real estate opportunities to REIS on October 13th. Acting Executive Director Ben Seigal and Development Division Director Emily Underhill will be the guest speakers. See the [REIS events calendar](#) for details.

## FEMA FLOOD MAPS APPEALS

The deadline in Lee County to file appeals on preliminary FEMA flood maps is October 9th. Information is posted on [Lee County Community Development website](#).

## CONSERVATION TAX ON BALLOT

The November ballot in Collier County will include an option to reinstate a surtax on property taxes to fund the Conservation Collier program to acquire and restore conservation lands.

## SALES SURTAX VOTE IN CHARLOTTE

The November ballot in Charlotte County will include extending the 1% local option sales tax for 6 years. If approved by voters, the revenue is designated to fund school security improvements, recreation facilities, road work, and public safety projects, including replacing 3 fire stations and building one new station.

## POPULATION CONTINUES TO GROW

The U.S. Census Bureau estimated Cape Coral's population at 199,503 in August and is poised to surpass 200,000 this year. Lee County's population in August was reported to be 739,000 and is projected to hit 1 million by 2040, according to the University of Florida's Bureau of Economic and Business Research. Cape Coral is now the 8th most populous Florida city, ahead of Fort Lauderdale.

## REIS WELCOMES A NEW MEMBER

Please join in welcoming our newest member:

**Jeremy Owen** is Business Development Manager with Latite Roofing & Sheet Metal.

Membership information is on the [REIS website](#).



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