

WEEKEND WAVE



Friday Economic Roundup

AREA NEWS

Allegiant adds more flights from Punta Gorda

By BRENDA BARBOSA STAFF WRITER CHARLOTTE SUN

PUNTA GORDA - Allegiant Air announced Wednesday that it is adding two new cities to the growing lineup of destinations from the Punta Gorda Airport.

The company is adding nonstop service to Indianapolis, Ind., and Pittsburgh, Pa., beginning February 2015, with fares starting as low as \$75 one way.

"Allegiant is dedicated to making vacations more affordable for more people, offering travelers the lowest possible base fare and the best deals on vacation packages," said Jude Bricker, Allegiant Travel Company senior vice president of planning.

To celebrate its expansion, the company also is offering travelers the opportunity to win free Allegiant flights for an entire year (contact the airline for details). Five lucky winners and a friend of their choosing will fly free from their local airport as frequently as once a month

for a year, company officials announced at a media conference Wednesday morning.

In just two and a half years, Allegiant Air has increased its menu of destinations to the city sevenfold, making Punta Gorda among the fastest-growing airports its size in the country. In the first three quarters of the year, nearly 475,000 passengers traveled through the airport, compared with 333,611 passengers in all of 2013.

Allegiant now flies from Punta Gorda to 23 destinations. For more information, visit Allegiant Air online at www.allegiantair.com, or call 702-505-8888. Please check the schedule, as some of the cities are seasonal.

Palm Auto Mall acquires 13th dealership

By BILL JONES SUN CORRESPONDENT CHARLOTTE SUN

Palm Auto Mall has acquired Charlotte County Lincoln as its 13th dealership in its automobile marketplace along Tamiami Trail in Punta Gorda.

Palm owner JoAnn Helphenstine said the acquisition was the culmination of Palm's plans to add a luxury car dealership to its array. She said that Palm, in business since 1955, felt the time was right to include a luxury line in its offerings, and the Lincoln dealership was available, "so we took advantage of it." She smiled and said she was counting on Lincoln to be their "lucky 13th." She said the deal was finalized this week with Charlotte County Lincoln owner Ed Howard, who also owns a Lincoln dealership in Sarasota. Terms of the sale were not disclosed.

She said the dealership, open for business during the transition, will offer new Lincolns, as well as pre-owned, factory certified Lincolns and other high-end, preowned models.

Palm Auto Mall general manager Paul Cleaver said the Lincoln dealership will also offer leases through Ford Motor Credit, as well as maintenance for Ford vehicles. Lincoln is a division of Ford Motor Co.

"We're excited about this new dimension of luxury vehicles," Cleaver said. "We're investing not only in a luxury brand but also in people, equipment, parts inventory and processes that mirror Palm's other dealerships."

He said that as the 2015 Lincoln models are about to arrive on the market, Palm will offer "the right price and incentives" in closeout sales of 2014 models.

Airport lands nonstop service to Puerto Rico

By LAURA RUANE FORT MYERS NEWS-PRESS

Southwest Florida and the Caribbean will get a lot closer this summer.

Sun Country Airlines and Southwest Florida International has announced new seasonal nonstop flights to San Juan, Puerto Rico.

The new route will operate on Sundays from May 3 through Aug. 23, with additional service on Thursdays from June 11 through Aug. 20.

This is the area's first nonstop service to Puerto Rico.

It's expected to generate new tourism and other business opportunities for both Southwest Florida and the historic Puerto Rican city and beyond to the Caribbean basin and to Latin America.

"I think I bought the first ticket. I'm already recruiting people to go on the first flight," said Leonardo Garcia, president/CEO of the Hispanic American Business Alliance.

"I can see some trade opportunities ... using Puerto Rico as a connecting point to the Caribbean," said Garcia, whose group is based in Lee County.

Flights will be on 737-700 jets that seat 129 passengers. Fares, including taxes and fees, start at \$129 one-way from Fort Myers and \$238 one-way from Minneapolis/St. Paul, Sun Country's airport base of operations.

Air and hotel vacation packages start at \$554 per person, double occupancy, for a seven-night stay.

"It's great news. It opens up the whole Caribbean with air connections. And, a lot of cruise lines sail out of San Juan," said Fred Greene, spokesman for Geraci Travel.

Esco Colon, a 50-year-old bus driver, wishes the introductory fares were closer to \$100 one way, but agreed "it will be a lot more convenient" for Southwest Floridians to use the local airport rather than drive to Miami or to Fort Lauderdale for flights to San Juan.

Colon's parents live on Puerto Rico's west coast; generally he and his family can fly from Fort Lauderdale directly to Aguadilla, a city that's about a 15-minute drive from his folks.

"If I could find a real good package deal - airline and car rental - I'd probably fly out of Fort Myers," Colon said, adding: "Puerto Rico is a beautiful island. It's not only Latinos who want to go there."

Lee County airport chief Bob Ball is counting on Puerto Rico's residents wanting to come here, too.

"They love shopping, fishing, kayaking, golf," Ball said, naming pastimes in addition to local beaches that draw international visitors here.

Another strength to San Juan service, Ball said, is that Luis Munoz Marín International Airport has good connections, through other airlines, to Panama, Colombia, the Dominican Republic and islands such as St. Croix, St. Thomas and St. Kitts.

And, for U.S. citizens looking for a hassle-free getaway, Ball noted that, for the commonwealth of Puerto Rico, "you don't need a passport."

Secret 'Project Orange' is Hertz

FORT MYERS (News-Press) - "Hertz Equipment Rental (HERC) is 'Project Orange'" said Rich Boome, Hertz Global executive vice president for corporate affairs on Wednesday.

Hertz on Tuesday signed a 10-year lease for 55,220 square feet in the old Source Interlink building at Riverview Corporate Center on U.S. 41 in Bonita Springs.

At present, Hertz Equipment is a subsidiary of Hertz Global Holdings, which is building a 300,000-square-foot world headquarters in Estero and is operating out of temporary quarters at the Fifth Third Bank Building in Naples.

But Hertz Global plans to spin off Hertz Equipment, which rents bulldozers, backhoes and road graders.

Broome said discussions with county and state economic development officials were going smoothly, but Hertz suspended the talks because of its ongoing financial review and a new interim CEO.

"Now is not the right time to make any decision about the HERC headquarters," he said, referring to Hertz Equipment by its future stock market ticker symbol when it becomes an independent company.

It's possible those discussions could resume as Hertz continues to increase its presence here, Broome said.

If the deal had gone through, Lee was to provide \$210,000 as part of the state's matching Qualified Target Industry incentive program, and another \$170,000 from its own Job Opportunities Program, for a total incentive package of \$380,000.

The state's responsibility was to be \$840,000 from its targeted industries program and another \$432,000 in "Quick Action Closing Fund" incentives, for a total state commitment of just less than \$1.3 million.

"We will continue to work with both companies to help them fill positions and otherwise facilitate their growth in Southwest Florida," said Glen Salyer, county director of economic development and assistant to the county manager, in an email Wednesday. "This is particularly exciting because we expect these HERC-related jobs will be in addition to the jobs for which Lee County is giving Hertz incentive funds."

Bonita Springs Mayor Ben Nelson said he's hopeful that the building will ultimately become HERC's headquarters. "I think that's exactly what it's heading for."

Nelson said it's encouraging that when Hertz made the decision to move into the Riverview space, it stayed in Bonita.

"Those incentives are good, but it's never really the real reason they end up being where they're at," he said. "There are so many more things that are important to these companies: transportation issues, the quality of life, schools - there's just a bundle of things that are way more important than the money."

PGT opens new glass plant in Venice

By John Hielscher Sarasota Herald-Tribune

VENICE - Fueled by continued growth in the resurgent homebuilding industry, custom window and door maker PGT Inc. has opened a new \$14 million glass plant here.

The 96,000-square-foot operation - under construction since January - is equipped with machinery for glass cutting, tempering and laminating.

PGT has already hired 65 new workers for the plant, which will employ at least 220 when

fully operational, company CEO Rod Hershberger said Monday.

"New construction is half of what it should be for the population we have in Florida," Hershberger said. "It will take time to come back stronger, and we want to be positioned to be able to grow in the local area."

The new operation marks the latest example of the rebound of the 1,800-employee PGT from the Great Recession and sharp downturn in the Florida housing market. PGT was forced to close facilities, lay off workers and retreat from an expansion in North Carolina.

It also reflects the renewed strength of the manufacturing sector in Southwest Florida, where companies like Air Products and Chemicals and Tervis Tumbler are expanding to support operations.

At the new PGT plant, workers prepare glass for the company's growing line of impact-resistant doors and windows.

Large sheets of glass are lifted by an overhead crane to a line for precision cutting.

To become tempered, the glass is heated to 1,275 degrees - almost to a molten state - before being cooled for between 45 seconds to several minutes.

The glass plant will play a key role in PGT's goal to buy less glass from outside vendors to save money, and ensure it can keep up with consumer and industry demand, said president Jeff Jackson.

"There is more demand for specialty glass," Jackson said. "We don't see that letting up. We see that increasing as it has in the past year and as we move into the future."

As an incentive to build the plant here, Sarasota County exempted PGT from paying taxes on the building, land and equipment for 10 years.

In return, PGT has promised to create 220 new full-time jobs by June 2018, with an average wage of \$20,800 for non-management and \$50,000 for management positions.

The new building also comes as PGT is growing on several other platforms, as well.

In September, PGT completed an \$111 million purchase of CGI Windows & Doors Holdings Inc. of Miami, which will continue manufacturing and selling its own brand of storm-resistant products and operate as a PGT subsidiary.

It was the first major acquisition in PGT's 34-year history.

PGT posted adjusted third-quarter net income of \$6.2 million compared with \$6.4 million one year earlier.

At the same time, sales totaled \$77.3 million, up from \$64.9 million.

FLORIDA ECONOMIC NEWS

- Video game industry growing in Florida ([Sarasota Herald-Tribune](#))
- Florida bolsters pursuit of medical tourism ([Sarasota Herald-Tribune](#))
- Four of nation's fastest-growing banks are in Florida ([South Florida Business Journal](#))
- Florida's business tax climate 5th best in the country ([Tampa Bay Times](#))
- Palm Beach County looks to add another research park ([South Florida Business Journal](#))
- Sun Hydraulics teams up with Colorado engineering firm on valves ([Sarasota Herald-Tribune](#))
- Survey says Florida added more jobs in October ([Sarasota Herald-Tribune](#))
- Jobs coming back, but construction not what it used to be ([South Florida Sun-Sentinel](#))
- Record number of tourists keep flocking to Florida ([Sarasota Herald-Tribune](#))
- Female board members increase at Florida companies ([South Florida Sun-Sentinel](#))
- Florida's unemployment rate falls to 6 percent ([Tampa Bay Times](#))

US ECONOMIC NEWS

- Corporate leadership: the next frontier for women in business ([Miami Herald](#))
- Per capita income rising slowly ([South Florida Sun-Sentinel](#))

ENTREPRENEUR NEWS

- The myth of multitasking ([Florida Small Business](#))
- National organizations encourage female business owners ([WUFT](#))
- What your business can do to minimize fraud ([Miami Herald](#))
- Common mistakes that managers make ([Florida Small Business](#))
- 7 startup habits worth keeping no matter how big your business grows ([Entrepreneur](#))
- The best cities for young entrepreneurs ([NerdWallet](#))
- The impact of entrepreneurs' psychology on their businesses ([Gallup](#))
- Study: Most CEOs are too old to innovate ([Palm Beach Post](#))
- Competition helps entrepreneurs improve art of pitch ([Orlando Sentinel](#))

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