

money

HOME SALES FALL

Buyers can't find homes

Story, B-8

 Sun Trust 57.04 +1.06/+1.9%	 Stein Mart 1.27 +.02/+1.6%	 Banco Bilb Viz Arg 8.82 +.14/+1.6%	LOCAL MOVERS	 Gen Electric 25.43 -.48/-1.9%	 Johnson & Johnson 133.01 -2.30/-1.7%	 CSX Corp 50.82 -.86/-1.7%
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Company seeks \$700,000 for expansion

By Roger Bull
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An unnamed company is seeking \$700,000 in incentives with promises to add at least 10 jobs and spend \$28.5 million expanding its Jacksonville operation.

It's called Project Milan in legislation being introduced to Jacksonville City Council on Tuesday night, and it's expected to be vot-

ed on within two weeks.

The company has committed to retain 428 current jobs in Jacksonville and create 10 permanent full-time jobs by the end of 2021, with an average salary of \$45,562 not counting benefits.

It also would construct a new 95,000-square-foot office building on the Southside for new and existing employees. The \$28.5 million price tag would include

construction, furniture, IT, etc.

According to city paperwork, the city's Office of Economic Development expects the expansion to create 50 jobs paying an average of \$77,000 a year by the end of 2022, but that is not required as part of the incentives.

The company is not identified, which is routine with legislation like this, and is only called "a leader in the health care industry."

But the project summary said the company is also considering the expansion in a Northeastern city where it also has operations. "Further, a decision not to expand in Jacksonville could have a negative impact on existing employment," it said.

The \$700,000 in incentives would come from 50 percent rebate on the ad valorem tax increase created by the expansion.



Cash remains the predominant form of payment in the U.S., accounting for 32 percent of consumer transactions in 2015, down from 40 percent in 2012, according to a report in November by the Federal Reserve Bank of San Francisco. (Dreamstime/Tribune News Service)

Small eateries to go cashless

It's the way Visa wants to see it

By Patricia Sabatini
Pittsburgh Post-Gazette

PITTSBURGH | Cash is still king, but Visa Inc. is trying mightily to dethrone it.

The electronic payments giant unveiled a campaign this month aimed at enticing small restaurant owners to stop accepting cash.

The company is dangling \$10,000 each for up to 50 restaurants or food vendors nationwide willing to go cashless. The money is to be used to upgrade merchants' point-of-sale equipment to accept a variety of electronic payment methods, including chip-enabled credit and debit cards, and contactless technology such as Apple Pay using customers' cell phones. Owners who don't need the upgrades or don't use all the money can spend the extra dough on marketing.

Visa is declaring war on cash, spokesman Andy Gerlt said.

It's not hard to understand why.

The credit card company makes money on fees collected

from merchants every time customers use their plastic. But those fees, which on credit cards average about two percent of the transaction amount, are precisely why retailers would prefer that customers use cash.

"Only the smallest and least informed merchants would be likely to fall for this proposal from Visa," said Mallory Duncan, general counsel for the National Retail Federation, a Washington, D.C.-based trade group. "\$10,000 is a small reward for entering into an agreement that could cost a small business hundreds of thousands of dollars over the life of the business" in additional transaction fees, he said.

Mary Lou Scorsone, business manager at Spoonwood Brewing Co. outside Pittsburgh, said she would never consider eliminating cash — even though she estimates only between five percent and 10 percent of her clientele pays in bills and coins.

"If you are going to tell customers they can't use cash, they probably will turn around and

walk out the door," she said.

"I scratch my head at why anyone would be willing to lose customers and pay more service fees to the (credit card) vendor. Why would anyone do that?"

Gerlt said that most customers prefer electronic payments. He also made the case that going cashless eliminates costs associated with handling cash, including bookkeeping, the time it takes to count the money and the potential for theft.

"We've had a tremendous response in the last 24 hours (including) from other countries and other kinds of businesses saying they would welcome this program," he said.

Winners of the \$10,000 awards will be selected through an application process beginning in August, he said. Details on the size of the businesses that qualify were still being worked out.

Applicants will be asked to describe what going cashless would mean for their businesses and customers, and detail how they will accomplish it, he said. The recipients will be announced before the end of the year.

However enticing, eradicating

cash is a tall order.

Cash remains the predominant form of payment in the U.S., accounting for 32 percent of consumer transactions in 2015, down from 40 percent in 2012, according to a report in November by the Federal Reserve Bank of San Francisco.

That compares with 27 percent for debit cards and 21 percent for credit cards.

Cash is particularly popular for small-value purchases, accounting for 60 percent of transactions under \$10, the report said.

"We know cash is not going away anytime soon," Gerlt said. "We view cash as our No. 1 competitor."

Visa hopes to expand the Cashless Challenge program to other types of businesses and to other countries, he said. The company decided to focus initially on small restaurants in part because, particularly among quick service restaurants, "Cash can slow things down," he said.

For more information on Visa's Cashless Challenge and to sign-up for updates about when the program launches, visit visa.com/cashless.

A.M. BRIEFING

Internet Brands buys WebMD

WebMD, the online information source on health topics, announced Monday it will be acquired by Internet Brands, a new media company controlled by global investment firm Kohlberg Kravis Roberts. The transaction is valued at around \$2.8 billion.

According to the company's statement, stockholders of the New York-based health information provider would get \$66.50 per share in cash, a 20 percent premium of the Friday closing price of \$55.19.

The sale comes after WebMD announced in February that it was exploring various strategies to stay competitive.

Shares fall for German automakers

FRANKFURT, GERMANY | Shares in the three biggest German automakers fell Monday after a newsmagazine report claimed they had coluded for years over diesel technology.

BMW was off 2.6 percent, Daimler 3.7 percent and Volkswagen 2.6 percent. Shares also fell Friday after Der Spiegel published its findings online.

Spiegel reported that employees from Volkswagen, Audi, BMW, Mercedes and Porsche had met often since the 1990s and had agreed to limit the size of the tanks holding a urea solution used to reduce diesel emissions of harmful nitrogen oxide. The smaller tanks reduced costs and freed up space in the vehicles, the magazine said.

BMW issued a statement denying that its urea tanks were too small and said its vehicles' emissions met legal requirements.

Employees offered microchip implants

Three Square Market — a developer of vending-machine software — is offering employees the option to get a microchip implanted between the thumb and forefinger. And don't worry, there's no GPS tracking capability ... yet.

The Wisconsin company anticipates that 50 of its employees will sign up for the implants.

The RFID (Radio Frequency ID) chips would allow those employees who volunteer to participate in the program to open doors, pay for purchases, share business cards, store medical information, pay for stuff at other RFID terminals and log in to their computers ... all with a wave of the hand.

U.S., U.K. in talks for chicken trade

International trade deals often come down to minute details about specific products or services.

In the case of a potential U.S.-U.K. trade deal, it appears as if a major sticking point might be chicken.

Liam Fox, Britain's international trade minister, was in Washington Monday for talks on the potential deal.

To get the deal done, however, U.S. negotiators are making a key demand: American farmers want to export cheap, chlorine-washed chicken to the United Kingdom. Right now, such exports are banned under EU rules.

A spokesperson for British Prime Minister Theresa May said it was too early to get into "hypotheticals."

Those opposed to Britain's decision to leave the EU are seizing on the poultry issue, arguing the U.K. is agreeing to lower food standards.

Career Track

Compiled by Julie Kanner, the Times-Union



RAM Professional Group Board of Directors member **Susan Reed** was named president and chief executive officer of the company.

Wayne Reed became executive vice president and chief operating officer.

Lon Ogden was hired as vice president of engineering and senior project manager and **Livia Lima** was hired as a landscape architecture designer.

The board of directors of the Early Learning Co-

alition of Duval hired **Denise Marzullo** as CEO/president effective August 21.

Marzullo is currently CEO of Mental Health America of Northeast Florida.

Gov. Rick Scott reappointed **Russell Buck** and **Gregory Clary**, both of Middleburg, to the Clay County Development Authority.

Buck is regional vice

president of Vystar Credit Union and Clary is president of Clary & Associates.

Attorney **John Weedon** of the Hinshaw & Culbertson law firm was promoted from associate to partner. Weedon is a litigator in the firm's Personal Injury & Property Damage practice group.

Robin Hill was promoted to assistant director

of finance for the Florida Small Business Development Center at the University of North Florida.

Ford Harrison law firm named **Amy R. Turci** as office managing partner.

Turci has been with the firm since 2006.

Cynthia Chen was promoted to chief financial officer of professional services company Dewberry. Chen has been with the

company for 13 years and was previously corporate director of accounting and finance.

Better Homes and Gardens Lifestyles Realty hired Realtor **John Magnusson** to work in the No-catee office.

Career Track appears every Tuesday in the Times-Union. Send items to careertrack@jacksonville.com. Please attach high resolution, color, 200 DPI JPEG photos.