

ORLANDO BUSINESS JOURNAL

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Scott Fishman (R), senior VP,
Spike TV/Viacom Media Networks



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Trio to convert B&B into office, meeting space

Citrus Bowl construction bids going out this year

Project to create up to 1,750 construction jobs

BY RICHARD BILBAO

The city of Orlando may seek construction bids for the \$175 million renovation of the Florida Citrus Bowl within the next six months.

The project now is slated to start in early 2014, pending Orlando and

Orange County approval in July of a new financing agreement.

The project may create up to 1,750 temporary construction jobs. Most of the details of the project, including design and a construction schedule, will be ironed out after approval by both governments.

The 76-year-old stadium's renovation includes adding 8,000 new seats, luxury suites, and improved concessions and restrooms, among other additions.



Dyer

"In the next several weeks, our staff will determine what the delivery method of the project will be, such as if it is a design/build, construction manager at risk or direct bid for a general contractor," said Orlando Mayor Buddy Dyer, who expects construction bids for the project to be out before year-end. "We are evaluating

the best method to move it forward in an efficient matter."

The city of Orlando will issue the bids via its procurement office and online at www.cityoforlando.net/elected/venues.

Part of the design discussion will be to look at high-profile National Football League stadiums — such as the \$1.3 billion Cowboys Stadium in Dal-

CITRUS BOWL | 21

Expressway authority to seek bids for Beachline widening

BY ANJALI FLUKER

The Orlando-Orange County Expressway Authority will begin seeking bids next week for a planned \$30 million-\$35 million, two-phase redevelopment of State Road 528, known as the Beachline, near Orlando International Airport.

Work will begin this fall on the project, which could create an estimated 1,000 temporary road construction jobs.

Plans for the roadwork, on the Beachline from State

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Fee fallout

New federal rules a mixed blessing for firms' 401(k) plans

BY BILL ORBEN

New 401(k) plan fee disclosure rules take effect July 1 that may have both positive and negative impacts on your company's bottom line.

The good: Your firm finally will get full disclosure on how much these plans cost the company and your employees, and you'll be able to shop other 401(k) plans to make sure you're getting the best deal and biggest return for participants.

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New attractions | bit.ly/MAzOGk

PHOTOS BY MARCHER

Fantasyland renovations at the Magic Kingdom include the new Casey Jr. Splash 'n' Soak Station (above) and the Beauty and the Beast castle (right).

40 UNDER 40

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Thursday, Aug. 16

Tier Nightclub | 6:30 p.m. - 8:30 p.m.

Title Sponsor: BB&T

Companies must disclose fee information to participants by Aug. 30

401(k)

FROM PAGE 1

The bad: Participants upset with fees eating into their retirement savings may sue their employers, alleging they should have done a better job at finding a plan with lower fees.

The disclosure rules, adopted in 2010 by the U.S. Department of Labor's Employee Benefits Security Administration, require the fees charged by investment advisers, third-party administrators, auditors and funds in the retirement plan to be disclosed by July 1 to companies that offer a 401(k) plan. Businesses then must relay that information by Aug. 30 to their employees who participate in the 401(k) plan.

U.S. Rep. George Miller, D-Calif., pushed for the fee disclosure rules in 2007, and while the measure passed in the House, it failed in the Senate. President Barack Obama took up the cause in 2010, and the rule became final in February 2012.

The fees take a large bite out of 401(k) accounts, and companies didn't understand what they were paying to operate the program, Miller and Obama argued. An April U.S. Government Accounting Office study found companies sometimes had difficulty understanding the complex fee arrangements, and it said one plan underestimated its record-keeping fees by \$58,000.

Meanwhile, the new rules are "making [companies] a little nervous that they haven't had a handle on these fees," said Gregg Biro, 401(k) plan adviser and director of business development



Avcon Inc.'s Anne Rollins

with Resource Consulting Group Inc.

The comfort level a company has with the new rules likely depends on its size and whether it covers the cost of fees associated with operating its 401(k) plan. Some companies pay those administrative costs, but others have the costs charged against any earnings of the plan.

"There are some potential liabilities associated with the new fee disclosures, but most employees I work with are not too worried about it," said Liza Dabbs, an attorney in the West Palm Beach office of Akerman Senterfitt law firm who specializes in employee benefit plans for companies with 200-plus employees.

Avcon Inc., an Orlando-based engineering and planning firm, got its fee disclosures from companies managing its 401(k) plan and sent those forms to participants at the end of May. "By doing things in advance of the deadline,

PHOTO: SIM CARREIRO



Biro



Dabbs

What this means to you:

- Ability to compare fees charged for managing, record keeping of 401(k) plans
- Possible employee fallout if fees eat into retirement savings
- Lower costs for administering 401(k) plans as administrators and investment advisers fight for a slice of the market

Deadlines for new 401(k) disclosure rules

July 1: Plan administrators and service providers must disclose to plan sponsors (companies) the fees charged and what they were for.

Aug. 30: Plan administrators must make first initial disclosure of fees to participants.

Nov. 14: First quarterly statements with fee disclosures must be sent to participants.

we show employees we are looking after their needs," said Anne Rollins, human resources manager for the 50-employee company.

The company probably will explain the fees further at its next twice-yearly training session for 401(k) participants, said Rollins.

Those meetings can go a long way toward diffusing any criticism of the costs associated with the 401(k) after employees see the disclosure of information they haven't seen before.

"A lot of questions will come up once you see numbers on statements,"

warned Penny Mander, an accountant with Orlando-based Averett Warmus Durkee Osburn Henning PA who audits company 401(k) plans.

Financial advisers, labor and employee benefit attorneys, and 401(k) advisers said companies can head off potential problems with the new disclosure rules by:

- Contacting your 401(k) plan administrator to gather information to distribute to plan participants by the Aug. 30 deadline. Make sure all service providers give information to prevent gaps.
- Meet with employees to explain the breakout for your 401(k) plan fees.
- Benchmark your company's plan with other service providers to ensure the fees being charged are reasonable. Contact another financial firm to review your plan. If happy with the service and plan returns, try to negotiate a lower price.
- Learn how the process works and talk to accountants or attorneys about your responsibilities connected to the new rules.

The new fee disclosure rules may give some companies a headache, but they also are expected to drive down costs — which can run from 1 percent to 3 percent of the 401(k) assets being managed, depending on the size of the portfolio and the number of participants.

"It may be driving down costs of advisory services because there are more people competing," said Dennis Nolte, senior vice president of Capital Guardian LLC.

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Mander



Nolte

Project will include adding express lanes near busy airport toll booth

BEACHLINE

FROM PAGE 1

Road 436 to just west of Tradeport Drive, include tearing down the existing toll booth and creating a new "split-plaza" with separate SunPass/E-Pass express lanes and cash lanes.

The express lanes would allow SunPass/E-Pass holders to travel straight through the toll plaza, while drivers paying cash would travel along separate lanes to a plaza built off the main roadway.

The roadway's eastbound toll plaza will be moved about 4,000 feet west of where it is now, while the westbound lanes will be rebuilt in their existing location.

Reconfiguring the toll plazas will create better eastbound access to the airport by increasing the distance from the toll plaza exit to the airport from 1,000 to 5,000 feet. The current configuration creates confusion for drivers who have to exit the toll plaza and merge immediately to the right to get to the airport.

The first phase of the project involves extensive relocation of utilities, including airport runway lights — and some realignment of McCoy Road/North Frontage Road. The expressway authority board at its June 27 meeting



approved an agreement with Orlando Utilities Commission to work together on relocating water lines, a project valued at \$673,466. The utility and road realignment work is slated to be completed by early 2013.

The expressway authority plans to begin seeking bids on the project's first phase on July 6 and work would begin by early October. Once advertised, information on project bidding will be available on the authority's website at www.ocea.com under "procurement."

The second phase is the plaza conversion, which wouldn't begin until later this year or early next year, and is set for an early 2014 completion.

The purpose is to make travel safer along that corridor, which carries heavy tourist traffic on a daily basis,

said expressway authority spokeswoman Michelle Maikisch. The airport toll plaza is the busiest of the Beachline plazas, seeing 24.6 million vehicles from January through May of this year.

The expressway authority earlier this month finalized a deal to buy right-of-way from the Greater Orlando Aviation Authority (GOAA) that would allow for the road realignment to begin, confirmed airport spokeswoman Carolyn Fennell. The expressway authority and GOAA are working on joint appraisals of the property and negotiating a sales price, Maikisch added.

The addition of express lanes will improve safety for business commuters, residents and tourists, as well as provide better traffic flow patterns for logistics firms, which tend to get caught in snarled traffic near the airport.



Maikisch



Fennell

James Fontaine, owner of Orlando-

What this means to you:

- Construction and vendor opportunities
- Safer, faster commutes and routes for logistics companies

Beachline project

Bid advertise date: July 6

Bids due: Not yet determined

Work begins: Fall 2012 on Phase 1; early 2013 on Phase 2

Contact: www.ocea.com/DoingBusinessWithUs/Procurement/ConstructionProjectsandOriginalQuantities.aspx

based Central Moving & Storage Inc., said express lanes at a toll plaza can save the company three to five minutes per crew since they don't have to stop or slow down. And that can result in thousands of dollars in savings for his eight truck crews.

"That toll plaza at the airport can be disastrous," said Fontaine. "For transportation businesses, [reconfiguring busy roads] is a really a big advantage because time is critical to us."

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