

MEETING AGENDA – Thursday, September 28th, 2017 2:00 pm
FloridaWest Economic Development Alliance – Board of Director’s Meeting
Co:Lab, 3rd Floor Conference Room
418 W Garden Street - Pensacola, Florida 32502

- | | |
|--|-----------|
| 1. Call to Order | Jim Waite |
| 2. Meeting publicly noticed | Jim Waite |
| 3. Public Comment | Jim Waite |
| 4. Action Items | Jim Waite |
| a. Approve May 30 th & June 9 th Minutes | |
| b. Approve July 25 th Minutes | |
| c. Approval of August 2017 Financials | |
| d. PEDC/FloridaWest Contract | |
| 5. Discussion Items | Jim Waite |
| a. First Place Partnership Update | |
| b. Officer Elections (October Meeting) | |
| c. Review of FY 2017 – 2018 Budget | |
| d. New FloridaWest Member Recruitment | |
| e. ED Project Updates | |
| f. Set meeting schedule for next year | |
| g. Other Business | |
| 6. Adjourn | Jim Waite |

Next Meeting:

- October TBD

MEETING MINUTES – May 30, 2017
FloridaWest Economic Development Alliance – Board of Director’s Meeting
CoLab – 418 W Garden Street, 3rd Floor Conference Room

Those in attendance: Jim Waite, Lewis Bear, Jr. Tim Haag, Rebecca Ferguson, Karen Sindel, Donnie McMahon, Wendell Smith and Margaret Stopp.

Staff present: Scott Luth, Sena Maddison and Danita Andrews.

- 1. Call to Order: This meeting was called to order at 2:00 PM.**
- 2. Meeting publicly noticed on May 1**
- 3. Public Comment: President Jim Waite asked if there was any public comment. There was none.**
- 4. Action Items**
 - a. Scott Luth introduced Katherine Hogan, the new FloridaWest Intern. Katherine, who comes to us from the University of Southern Mississippi, was welcomed by the board.
 - b. **Approve March 28 Minutes:** It was MOVED by Lewis Bear, Jr. and SECONDED by Donnie McMahon to approve the March 28 minutes. The motion was unanimously approved.
 - c. **Approve April Financials:** President Jim Waite presented the January 2017 financials. It was MOVED by Donnie McMahon and SECONDED by Karen Sindel to approve the April 2017 Financials.
- 5. Discussion Items:**
 - a. **Staffing Update:** Scott Luth announced the departure of Administrative Assistant Libby Brown as well as giving an update on the search for her replacement.
 - b. **Economic Development Summit:** Scott Luth briefed the board on the BOCC Economic Summit held as part of the Committee of the Whole.
 - c. **Economic Development Updates:** Scott Luth updated the board on the Cyber Security Strategy. The completed data will be circulated by email for feedback amongst the board. Danita Andrews, Director of Business Development, presented a year to date report to the board on business development and prospect activity this fiscal year.
Board Forum: It was decided that a letter be drafted to the BOCC requesting both that the Economic Summit rescheduled and requesting a list of priorities and expectations for Economic Development from each Commissioner.
- 6. Adjourn**

Jim Waite

FY 16-17 Schedule:

- July 25 @ 2:00
- September 26 @ 2:00

Respectfully Submitted By:

Tim Haag, Secretary-Treasurer
FloridaWest EDA

MINUTES – June 9, 2017

**FloridaWest Economic Development Alliance – Board of Director’s Special Called Meeting
3 W Garden Street – Suite 618 OR via Conference Call (605) 472-5447 access code is 996905**

Members Present: Jim Waite, Rebecca Ferguson, Bonita Player, Karen Sindel, Donnie McMahon, Jim Grimes, Lewis Bear

Members present via phone call: Wendell Smith, Tim Haag

Staff Present: Scott Luth, Sena Maddison, Attorney Margaret Stopp

Public in attendance: Joe Baucum, Beth McClean

1. **Call to Order:** The meeting was called to order by President Jim Waite at 9:00 am.
2. **Public Notice:** This meeting was publicly noticed on June 1st to the County and PNJ
3. **Public Comment:** President Jim Waite asked if there was any public comment. There was none.
4. **Action Item:**
 - a. **Resolution calling for the rescheduling of the Escambia County Commission Economic Summit:** It was MOVED by Donnie McMahon and SECONDED by Karen Sindel to accept and sign the resolution and cover letter to Jack Brown. Jim Waite asked if there was any discussion. Rebecca Ferguson inquired as to whether any statutes should be added to the resolution. Margret Stopp said that Florida State Statute 125.045 states the statutory provisions for economic developed and could be added to the resolution. Karen Sindel added that the cover letter should be copied to each Commissioner with a notation to that effect.
It was MOVED by Donnie McMahon and SECONDED by Karen Sindel that the resolution should be signed with those revisions.
The motion passed unanimously.
5. **Adjourn:** Jim Waite adjourned the meeting

Respectfully Submitted By:

Tim Haag, Secretary-Treasurer
FloridaWest EDA

MEETING MINUTES – July 25, 2017
FloridaWest Economic Development Alliance – Board of Director’s Meeting
Baskerville Donovan, 449 W. Main Street, Pensacola FL 32502

Those in attendance: Jim Waite, Lewis Bear Jr. , Rebecca Ferguson, Karen Sindel, and Margaret Stopp.
Staff present: Scott Luth, Sena Maddison, Danita Andrews, Kelly Reeser, and Morgan Volta

- 1. Call to Order: This meeting was called to order at 2:06 PM.**
- 2. Meeting publicly noticed on July 13th**
- 3. Public Comment: President Jim Waite asked if there was any public comment. There was none.**
- 4. Action Items**
 - a. Approve May 30 Minutes:** Minutes will be approved upon next meeting. No action was taken.
 - b. Approve June 9 Minutes:** Minutes will be approved upon next meeting. No action was taken.
 - c. Approval of June 30, 2017 Financials:** Before the end of the year Scott Luth will be making a budget amendment. Financials will be approved upon next meeting. No action was taken.
 - d. PEDC/FloridaWest Contract:** Attorney Margaret Stopp presented the contract renewal between PEDC and FloridaWest. Contract will be approved upon next meeting. No action was taken.
- 5. Discussion Items:**
 - a. PEDC 2017-2018 Funding Update:** Budget hearing agenda details were discussed by Lewis Bear and Karen Sindel. FloridaWest outside agency funding will be voted on this week. No action was taken.
 - b. Business Development Updates:** Danita Andrews presented a positive business development report. It was discussed that the business pipeline page should be edited to appeal more to the public eye. No action was taken.
 - c. Other Business:** Kelly Reeser reported Co:Lab’s success, and presented news of Gulf Power leaving the first floor of their building. Scott Luth gave an update on the FTZ expansion, and will be checking to see if PEDC can cross state lines. Lewis Bear gave a positive report on the progress of the Tech Park. Scott Luth discussed the success of the Commerce Central Park. Scott Luth reported on the progress of the Bluffs and the success of its marketing strategy. No action was taken. Scott Luth introduced administrative assistant Morgan Volta, and announced her impending departure. Scott Luth made a proposal to call for a special meeting in August for approval of all items discussed on this agenda. No action was taken.
- 6. Adjourn:** The meeting adjourned at 3:13 PM.

Respectfully Submitted By:

**BIZZELL, NEFF & GALLOWAY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 12346 - 3250 NAVY BOULEVARD
PENSACOLA, FLORIDA 32591**

ACCOUNTANTS' COMPILATION REPORT

September 25, 2017

TO THE BOARD OF DIRECTORS
COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF PENSACOLA AND
ESCAMBIA COUNTY, INC. d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE
(FLORIDAWEST)
PENSACOLA, FLORIDA

MANAGEMENT IS RESPONSIBLE FOR THE ACCOMPANYING STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS OF FLORIDAWEST, AS OF AUGUST 31, 2017, AND THE RELATED STATEMENT OF REVENUES AND EXPENSES - ANNUAL BUDGET TO YEAR-TO-DATE ACTUAL - MODIFIED CASH BASIS FOR THE ELEVEN MONTHS THEN ENDED, AND FOR DETERMINING THAT THE MODIFIED CASH BASIS IS AN ACCEPTABLE FINANCIAL REPORTING FRAMEWORK. WE HAVE PERFORMED A COMPILATION ENGAGEMENT IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES PROMULGATED BY THE ACCOUNTING AND REVIEW SERVICES COMMITTEE OF THE AICPA. WE DID NOT AUDIT OR REVIEW THE FINANCIAL STATEMENTS NOR WERE WE REQUIRED TO PERFORM ANY PROCEDURES TO VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED BY MANAGEMENT. ACCORDINGLY, WE DO NOT EXPRESS AN OPINION, A CONCLUSION, NOR PROVIDE ANY FORM OF ASSURANCE ON THE FINANCIAL STATEMENTS.

THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE MODIFIED CASH BASIS OF ACCOUNTING, WHICH IS A BASIS OF ACCOUNTING OTHER THAN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES ORDINARILY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE MODIFIED CASH BASIS OF ACCOUNTING. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE ORGANIZATION'S ASSETS, LIABILITIES, NET ASSETS, CASH FLOWS AND REVENUES AND EXPENSES. ACCORDINGLY, THE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

BIZZELL, NEFF & GALLOWAY, P.A.

Bizzell, Neff & Galloway, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

FLORIDAWEST
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis
As of August 31, 2017

ASSETS

Current Assets

Checking/Savings

1000 · Checking- Private Hancock -363 \$ 471,714.73

1010 · Checking - Public Hancock- 355 107,228.13

Total Checking/Savings \$ 578,942.86

Total Current Assets \$ 578,942.86

Fixed Assets

1600 · Furniture and Fixtures \$ 42,086.60

1650 · Computers 22,340.78

1700 · Accum Depreciation Computers (6,519.40)

1701 · Accum Depreciation Furn & Fixtures (7,837.55)

Total Fixed Assets \$ 50,070.43

TOTAL ASSETS \$ 629,013.29

LIABILITIES & NET ASSETS

NET ASSETS

3200 · Unrestricted Net Assets \$ 530,146.55

Net Income 98,866.74

Total Net Assets \$ 629,013.29

TOTAL LIABILITIES & NET ASSETS \$ 629,013.29

FLORIDAWEST

**Statement of Revenues and Expenses - Annual Budget to Year-to-Date Actual - Modified Cash Basis
For the Eleven Months Period Ended August 31, 2017**

	<u>Oct - Aug '17</u>	<u>Annual Budget</u>	<u>Variance \$</u>	<u>Variance %</u>
Revenues				
4000 · Membership Dues	\$ 190,000.00	\$ 280,000.00	\$ (90,000.00)	-32.14%
4410 · Foundation	-	100,000.00	(100,000.00)	-100.00%
4420 · Government Income	150,000.00	150,000.00	-	0.00%
4430 · PEDC	600,000.00	600,000.00	-	0.00%
4500 · CIE - Rent	103,328.95	85,000.00	18,328.95	21.56%
4512 · Miscellaneous Income	3,055.05	1,000.00	2,055.05	205.51%
Total Revenues	\$ 1,046,384.00	\$ 1,216,000.00	\$ (169,616.00)	-13.95%
Expenses				
5005 · Bank & Credit Card Fees	\$ 1,027.95	\$ 1,000.00	\$ 27.95	2.80%
5060 · Marketing, Adv & Promo	102,273.37	150,000.00	(47,726.63)	-31.82%
5066 · Database/Research	12,204.90	20,000.00	(7,795.10)	-38.98%
5100 · Audit Expense	34,411.00	30,000.00	4,411.00	14.70%
5105 · Legal Fees	8,280.00	15,000.00	(6,720.00)	-44.80%
5120 · Auto Travel	9,661.58	15,000.00	(5,338.42)	-35.59%
5140 · Business Travel	30,604.36	60,000.00	(29,395.64)	-48.99%
5190 · Depreciation Expense	11,374.71	16,000.00	(4,625.29)	-28.91%
5200 · Dues & Subscriptions	9,223.13	10,000.00	(776.87)	-7.77%
5310 · Insur-D&O/Liab/Umbrella/EPLI	2,882.33	4,000.00	(1,117.67)	-27.94%
5410 · Maint & Repair- Computers	15,806.29	25,000.00	(9,193.71)	-36.77%
5440 · Meeting Expense	1,419.76	3,500.00	(2,080.24)	-59.44%
5500 · CIE Expenses	136,323.63	130,000.00	6,323.63	4.86%
5559 · Workforce Marketing	16,180.44	20,000.00	(3,819.56)	-19.10%
5600 · Miscellaneous Expense	200.00	1,000.00	(800.00)	-80.00%
5610 · Postage	458.44	500.00	(41.56)	-8.31%
5680 · High Growth Companies	7,954.68	20,000.00	(12,045.32)	-60.23%
5700 · Employee Wages & Benefits	495,128.60	580,000.00	(84,871.40)	-14.63%
5800 · Supplies	1,000.61	1,000.00	0.61	0.06%
5915 · Telephone	85.16	1,000.00	(914.84)	-91.48%
5925 · Cell Phones	5,691.48	6,000.00	(308.52)	-5.14%
5954 · Copier Expense	406.18	2,000.00	(1,593.82)	-79.69%
5981 · Rent Expense	44,918.66	60,000.00	(15,081.34)	-25.14%
Total Expenses	\$ 947,517.26	\$ 1,171,000.00	\$ (223,482.74)	-19.08%
Net Income	\$ 98,866.74	\$ 45,000.00	\$ 53,866.74	119.70%

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the "Agreement") is made and entered into effective the 1st day of October 2017, by and between the PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION ("PEDC") and COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF PENSACOLA AND ESCAMBIA COUNTY, INC. ("FloridaWest").

Recitals

A. PEDC was created by that certain Special Law known as Chapter 67-1365, Laws of Florida, as amended, and entitled the "Pensacola-Escambia County Promotion and Development Commission Act", for the uses and purposes set forth therein, which are incorporated herein by reference.

B. Pursuant to the authority granted to PEDC in the Act, PEDC is authorized to enter into agreements with private entities in order to establish a unified promotion and development effort in Escambia County.

C. The PEDC and FloridaWest entered into that certain agreement on or about October 1, 2014, to perform certain of the obligations of PEDC under the Act. PEDC made the findings called for in the Act and took the actions required prior to entry into this Agreement and the prior agreements.

D. The PEDC and FloridaWest continue to have common goals to promote and develop Escambia County, and wish to enter into a new agreement to continue to work jointly to provide new jobs and investments for the citizens of Pensacola and Escambia County.

Agreement

NOW, THEREFORE, for and in consideration of the foregoing, the terms and conditions hereof, and of the mutual benefits flowing each to the other and the community at large, and for other good and valuable considerations, the receipt, adequacy and sufficiency of which are all hereby acknowledged, PEDC and FloridaWest agree as follows:

1. Each of the Recitals set forth above is true and correct, and incorporated herein by reference.

2. PEDC hereby contracts with FloridaWest to develop, undertake, and affect active and aggressive programs for economic development on behalf of PEDC (the "Programs"). In conjunction with the administration of such Programs, FloridaWest will provide office space, staff personnel, and all necessary related facilities and equipment to carry out such Programs. FloridaWest shall also provide administrative support and record keeping services for the Programs. Should FloridaWest determine it to be in the best interest of any or all of the Programs to utilize an outside firm to provide additional administrative support and record keeping services, the selection of such agency or consultants by FloridaWest will be through a request for proposal process, as provided in FloridaWest's standard bid procedures. In carrying the functions on behalf of FloridaWest, the PEDC acknowledges and agrees to abide by all applicable provisions of Florida's Government-in-the-Sunshine law.

3. As contemplated in the Act, the marketing/advertising and promotion efforts for the Programs will be designed to promote both the incorporated areas of Century and Pensacola, as well as all of the unincorporated areas of Escambia County. The particular marketing focus of the Programs will be determined by mutual agreement between FloridaWest and the PEDC.

4. The renewal terms of this agreement shall be for three (3) years commencing October 1, 2017. Either party may terminate this Agreement upon not less than 120 days written notice to the other party.

5. The Programs shall be operated on an annual basis beginning October 1st of each year, and continuing until September 30th of the following year.

6. In conjunction with the yearly term hereof (and any renewals), FloridaWest shall submit to PEDC for approval by the PEDC Board a line item budget of expenditures on the part of FloridaWest and a program of work/marketing and advertising plan for the Programs. Both of these items shall be submitted to PEDC at least (60) days prior to October 1st of each year. In addition, FloridaWest shall provide written and verbal activity reports to the PEDC at each regularly scheduled PEDC Board meeting. Should FloridaWest determine it to be in the best interest of any or all of the Programs to utilize an outside advertising agency or other consultants, the selection of such agency or consultants by FloridaWest will be through a request for proposal process, as provided in the FloridaWest's standard bid procedures. The funding set forth in the two subsequent paragraphs (7 and 9) may be adjusted on an annual basis by agreement of the parties, which shall be set forth in a separate instrument if so adjusted.

7. As funding for the Programs and the services to be provided by FloridaWest pursuant to this Agreement, PEDC shall pay to FloridaWest an annual amount of not less than One Hundred Thousand Dollars (\$100,000), such annual amount to be allocated for the funding of the Programs in the areas of Economic Development, as well as administrative overhead. The amount of such annual payment to be allocated in each area will be determined on an annual basis by agreement of PEDC and FloridaWest.

8. All expenditures of funds under the provisions of this Agreement shall be subject to the laws of Florida. In addition, the books and records of FloridaWest concerning all expenditures of such funds shall be subject to audit by the PEDC, Escambia County, and the City of Pensacola, as provided in the Act.

9. Should either the City of Pensacola or Escambia County fail to approve annual funds designated for the operation of PEDC in the amount of at least One Hundred Fifty Thousand Dollars (\$150,000) from the City and One Hundred Fifty Thousand Dollars (\$150,000) from the County, this Agreement may be terminated by either PEDC or FloridaWest upon twenty-one (21) days written notice. Should this Agreement be terminated under this provision by either party, FloridaWest shall provide a full accounting to PEDC for all funds received by FloridaWest from PEDC prior to the termination of the Agreement.

10. This Agreement incorporates and includes all prior negotiations, correspondence, agreements or understandings applicable to the matters contained herein; and the parties agree that there are no other prior or current commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained within this Agreement. However, the parties may enter into additional or further agreements as

necessary to effect the terms and conditions of this Agreement, or the duties and obligations of PEDC.

11. This Agreement will be construed as provided in Section 9(4) of the Act.

IN WITNESS WHEREOF the PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION and COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF PENSACOLA AND ESCAMBIA COUNTY, INC., pursuant to due and legal action of their respective Boards of Directors have executed this Agreement, causing their names to be signed by their respective officers and seals to be affixed the day and year first above written.

PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION

by: LEWIS BEAR, JR., Chairman

Attest:

By: _____, Secretary

COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF PENSACOLA AND ESCAMBIA COUNTY, INC.

by: JIMMY L. WAITE, President

Attest:

By: _____, Secretary

FloridaWest Economic Development Alliance

Profit & Loss Budget

	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>DRAFT FY 17-18</u>
Ordinary Income/Expense			
Income			
4000 · Membership Dues	240,000.00	280,000.00	280,000.00
4110 · Foundation	100,000.00	100,000.00	50,000.00
4420 · City Income	150,000.00	150,000.00	150,000.00
4430 · PEDC	570,000.00	600,000.00	600,000.00
4500 · CoLab - Rent	70,000.00	85,000.00	95,000.00
4512 · Miscellaneous Income	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
Total Income	<u>1,131,000.00</u>	<u>1,216,000.00</u>	<u>1,176,000.00</u>
Expense			
5005 · Bank & Credit Card Fees	500.00	1,000.00	1,000.00
5060 · Marketing, Adv & Promo/Investor	155,000.00	150,000.00	125,000.00
5066 · Database/Research	20,000.00	20,000.00	20,000.00
5100 · Audit Expense	30,000.00	30,000.00	30,000.00
5105 · Legal Fees	10,000.00	15,000.00	10,000.00
5120 · Auto Travel	15,000.00	15,000.00	15,000.00
5140 · Business Travel	60,000.00	60,000.00	60,000.00
5190 · Depreciation Expense	16,000.00	16,000.00	15,000.00
5200 · Dues & Subscriptions	7,500.00	10,000.00	10,000.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	4,000.00	4,000.00	4,000.00
5410 · Maint & Repair - Computers	25,000.00	25,000.00	15,000.00
5440 · Meeting Expense	<u>2,500.00</u>	<u>3,500.00</u>	<u>2,500.00</u>
5500 · CoLab Expenses			
5500-12 · CoLab Technology Upgrade	-	-	-
5500-01 · CoLab Rent Expense	37,500.00	19,000.00	37,500.00
5500-11 · CoLab Renovations	-	37,500.00	10,000.00
5500-02 · CoLab Utility Expenses	30,000.00	18,000.00	10,000.00
5500-03 · CoLab Building Expense	7,000.00	13,000.00	14,500.00
5500-04 · CoLab Insurance	200.00	200.00	200.00
5500-05 · CoLab Copier Expense	10,000.00	5,000.00	5,000.00
5500-06 · CoLab Supplies	2,500.00	2,500.00	5,000.00
5500-07 · CoLab Programming	10,000.00	10,000.00	10,000.00
5500-08 · CoLab Marketing	15,000.00	23,000.00	23,000.00
5500-09 · CoLab Dues	800.00	800.00	800.00
5500-10 · CoLab Miscellaneous Expense	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
Total 5500 · CoLab Expenses	114,000.00	130,000.00	117,000.00
5558 · Education Support/NGLC	5,000.00	-	-
5559 · Workforce Marketing	20,000.00	20,000.00	20,000.00
5600 · Miscellaneous Expense	1,000.00	1,000.00	1,000.00
5610 · Postage	500.00	500.00	500.00
5680 · High Growth/Cyber Companies	20,000.00	20,000.00	20,000.00
5700 · Employee Wages & Benefits	579,000.00	580,000.00	650,000.00
5800 · Supplies	1,000.00	1,000.00	1,500.00
5915 · Telephone/Internet	7,000.00	1,000.00	3,500.00
5925 · Cell Phones	2,000.00	6,000.00	6,000.00
5954 · Copier Expense	2,000.00	2,000.00	2,000.00
5980 · Rent Expense	<u>29,000.00</u>	<u>60,000.00</u>	<u>47,000.00</u>
Total Expense	<u>1,126,000.00</u>	<u>1,171,000.00</u>	<u>1,176,000.00</u>