

MEETING AGENDA – Thursday, June 28th, 2018 10:00 am
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 | Wendell Smith |
| 2. Meeting publicly noticed | Wendell Smith |
| 3. Public Comment | Wendell Smith |
| 4. Action Items | Wendell Smith |
| a. Approve May 8 th , 2018 Minutes | |
| b. Approval of Financials | Scott Luth |
| 5. Discussion Items | |
| a. Strategic Planning Update | Wendell Smith |
| b. ED Project Updates | Scott Luth |
| i. Cybersecurity Implementation Update | |
| ii. Co:Lab | |
| iii. Business Development | |
| iv. Marketing/Workforce | |
| c. ED Calendar Review | Sena Maddison |
| d. Triumph/Legislative Funding Requests | Lewis Bear |
| e. Other Business | |
| 6. Adjourn | Wendell Smith |

FloridaWest (CEDA)
Profit & Loss Budget Performance
October 2017 through May 2018

| | <u>Oct '17 - May 18</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|--|-------------------------|---------------------|-----------------------|--------------------|
| Income | | | | |
| 4000 · Membership Dues | 163,333.32 | 280,000.00 | -116,666.68 | 58.33% |
| 4410 · Foundation | 0.00 | 50,000.00 | -50,000.00 | 0.0% |
| 4420 · Government Income | | | | |
| 4420-01 · City of Pensacola | 112,500.00 | 150,000.00 | -37,500.00 | 75.0% |
| 4420 · Government Income | 112,500.00 | 150,000.00 | -37,500.00 | 75.0% |
| 4430 · PEDC | 400,000.00 | 600,000.00 | -200,000.00 | 66.67% |
| 4500 · CIE - Rent | 71,552.74 | 95,000.00 | -23,447.26 | 75.32% |
| 4512 · Miscellaneous Income | 1,879.20 | 1,000.00 | 879.20 | 187.92% |
| Total Income | 749,265.26 | 1,176,000.00 | -426,734.74 | 63.71% |
| Gross Profit | 749,265.26 | 1,176,000.00 | -426,734.74 | 63.71% |
| Expense | | | | |
| 5005 · Bank & Credit Card Fees | 556.74 | 1,000.00 | -443.26 | 55.67% |
| 5060 · Marketing, Adv & Promo/Investor | 34,719.26 | 125,000.00 | -90,280.74 | 27.78% |
| 5066 · Database/Research | 13,186.40 | 20,000.00 | -6,813.60 | 65.93% |
| 5100 · Audit Expense | 27,092.00 | 30,000.00 | -2,908.00 | 90.31% |
| 5105 · Legal Fees | 3,134.00 | 10,000.00 | -6,866.00 | 31.34% |
| 5120 · Auto Travel | 3,101.01 | 15,000.00 | -11,898.99 | 20.67% |
| 5140 · Business Travel | 38,064.57 | 60,000.00 | -21,935.43 | 63.44% |
| 5190 · Depreciation Expense | 0.00 | 15,000.00 | -15,000.00 | 0.0% |
| 5200 · Dues & Subscriptions | 9,025.63 | 10,000.00 | -974.37 | 90.26% |
| 5310 · Insur-D&O/Liab/Umbrella/EPLI | 2,686.15 | 4,000.00 | -1,313.85 | 67.15% |
| 5410 · Maint & Repair- Computers | 13,170.77 | 15,000.00 | -1,829.23 | 87.81% |
| 5440 · Meeting Expense | 1,976.79 | 2,500.00 | -523.21 | 79.07% |
| 5500 · CIE Expenses | 33,031.14 | 117,000.00 | -83,968.86 | 28.23% |
| 5559 · Workforce Marketing | 9,090.49 | 20,000.00 | -10,909.51 | 45.45% |
| 5600 · Miscellaneous Expense | 20.51 | 1,000.00 | -979.49 | 2.05% |
| 5610 · Postage | 413.70 | 500.00 | -86.30 | 82.74% |
| 5680 · High Growth Companies | 1,892.89 | 20,000.00 | -18,107.11 | 9.46% |
| 57000 · Employee Wages & Benefits | 379,362.14 | 650,000.00 | -270,637.86 | 58.36% |
| 5800 · Supplies | 884.22 | 1,500.00 | -615.78 | 58.95% |
| 5915 · Telephone | 1,735.30 | 3,500.00 | -1,764.70 | 49.58% |
| 5925 · Cell Phones | 3,537.75 | 6,000.00 | -2,462.25 | 58.96% |
| 5954 · Copier Expense | 794.24 | 2,000.00 | -1,205.76 | 39.71% |
| 5980 · Rent Expense | 30,426.17 | 47,000.00 | -16,573.83 | 64.74% |
| Total Expense | 607,901.87 | 1,176,000.00 | -568,098.13 | 51.69% |
| Net Income | 141,363.39 | 0.00 | 141,363.39 | 100.0% |

FloridaWest (CEDA)
Balance Sheet
As of May 31, 2018

May 31, 18

ASSETS

Current Assets

Checking/Savings

1000 · Checking- Private Hancock -363 573,378.34

1010 · Checking - Public Hancock- 355 150,375.91

Total Checking/Savings 723,754.25

Accounts Receivable

11000 · Accounts Receivable 14,446.91

Total Accounts Receivable 14,446.91

Total Current Assets 738,201.16

Fixed Assets

Total Fixed Assets 106,888.69

Other Assets

1800 · Security Deposit 1,000.00

Total Other Assets 1,000.00

TOTAL ASSETS 846,089.85

LIABILITIES & EQUITY

Liabilities

Total Current Liabilities 6,927.00

Total Liabilities 6,927.00

Equity

3200 · Unrestricted Net Assets 697,799.46

Net Income 141,363.39

Total Equity 839,162.85

TOTAL LIABILITIES & EQUITY 846,089.85

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MINUTES – May 8, 2018

FloridaWest Economic Development Alliance – Board of Director’s Meeting

Co: Lab- 418 W Garden Street - 3rd Floor Conference Room

Members Present: Wendell Smith, Jim Waite, Donnie McMahon, Lewis Bear Jr., Bonita Player, Rebecca Ferguson, and Tim Haag

Associate Members Present: Jonathan Tucker

Staff Present: Scott Luth, Attorney Margaret Stopp, Kelly Reeser, Danita Andrews, Sena Maddison, John Hutchinson, and Hailey Cyrille.

Members Not Present: Karen Sindel

1. **Call to Order:** The meeting was called to order by President Wendell Smith at 2:00 PM
2. **Public Notice:** This meeting was publicly noticed on April 25, 2018.
3. **Public Comment:** President Wendell Smith asked the room if there was any public comment. There was none.
4. **Action Items**
 - a. **Approve February 28, 2018 Meeting Minutes:** With no changes, it was MOVED by Lewis Bear Jr. and SECONDED by Rebecca Ferguson to approve the February 28th minutes. The motion passed unanimously.
 - b. **Approve February Financials:** Scott Luth presented the financials to the board and briefed the board members in detail about the March financials and provided an updated on the new process of operating on accrual. It was MOVED by Wendell Smith and SECONDED by Lewis Bear Jr. to approve February’s financials. The motion passed unanimously.
 - c. **Approve Audit of FY 16-17 Audit:** Wendell Smith provided the finalized version of the FloridaWest Audit for the FY 16-17. After a conversation, it was MOVED by Lewis Bear Jr. and SECONDED by Jim Waite to approve the final draft of the FY 16-17 audit. The motion passed unanimously.
 - d. **Approval of Updating Check Signing Authority:** Wendell Smith discussed with the board members the need to authorize new check signers. It was MOVED by Jim Waite and SECONDED by Tm Haag to amend the list of authorized check signers. The motion passed unanimously.
 - e. **Approval of Revised Lease with PSC/Co: Lab:** Scott Luth discussed the lease amendment on the Co: Lab building at 418 W Garden Street with PSC. Scott Luth reviewed the 50% rent reduction section which helps to offset the cost of building Improvements for two years. Attorney Margaret Stopp discussed her thoughts on the legal aspects of this contract. After a long and in-depth conversation on the list of prospective tenants and how to maximize the leasable sq footage. It was MOVED by Lewis Bear Jr. and SECONDED by Jim Waite to approve a lease with a maximum expenditure of \$26,000.00 on improvements. If the cost should be more than expected, this topic will need to come up in front of the board for further approval. Wendell Smith abstained on this vote. The motion passed unanimously.

5. Discussion Items:

- a. **Strategic Planning Update:** Wendell Smith gave kudos and thanked all the board members for their participation in the second installment of the FloridaWest/PEDC Strategic Planning Session. Scott Luth followed up with the board members with his feedback from the FloridaWest/PEDC Strategic Planning Session. John Hutchinson with First Place Partners informed the board members of the changes made to the FloridaWest/PEDC 5 Year Strategic Draft Plan of Work. Wendell Smith added that the 5 Year Strategic Plan will help insure that our city and county officials will be able to gage our efforts to help support the community. Donnie McMahon suggested a budget be incorporated in the draft.
- b. **Membership Development:** Donnie McMahon did not have anything to add from the report for this month.
- c. **ED Project Updates**
- d.
 - i. **Co:Lab:** Kelly Reeser informed the board members of the available leasing space, tenet information, new goals, and metrics for Co:Lab. Kelly Reeser presented in detail Co:Lab's 2017 Annual Report. Detail on the statics show that Co:Lab supported: 21 companies, 80 professionals, over 925 million in gross sales, hosted over 35 entrepreneurial events and helped to service 38 jobs in the Pensacola metro area. The Haas Center studied the report and from their findings, Co:Lab is responsible for: 38 jobs, over 8.7 million in gross earnings and for 176 direct, indirect, and induced jobs in the Pensacola area. Kelly Reeser also updated the board members of the projected amount of leasable space for the month of June which will be at 87%. As of May 8, 2018, Co: Lab is at 83% occupancy.
 - ii. **Cybersecurity Implementation Update:** Scott Luth updated the board members on the status of the Cybersecurity Strategic Planning and informed the board of the mutual decision to not move forward with Janet Woolman, Innovation Strategies, LLC. Scott Luth informed the board of his conversation with UWF, on a possible partnership to help select a candidate for this position. Lastly, Scott Luth wanted to fully update the Board members that he did not execute the contract and no further action is needed for this matter.
 - iii. **Business Development:** Danita Andrews updated the board members in detail on the progress and current statistics concerning economic developments for the current quarter.
 - iv. **Marketing/Workforce:** Sena Maddison informed the board members that May 7th kicks off National Economic Development Week and shared her ideas to commemorate this event. Sena Maddison updated the board members of the numbers for the Skills USA State Leadership and Skills Conference, which was able to help support: 70 vendors from various Business and Industry, 2,500 Middle and High school students from Escambia and Santa Rosa counties, 1,500 students from across the state of Florida, 60 area employers, and over 500 job seekers.
 - v. **ED Calendar Review:** Scott Luth informed the board members of the upcoming community events for the months of May and June.
 - vi. **Triumph/Legislative Funding Requests:**
 - 1. Lewis Bear and Scott Luth updated the board members on the pending Triumph projects.
 - vii. **Other Business:** Scott Luth went into detail of the prospective projects that are in the pipeline

6. Adjourn: The board adjourned at 3:41 PM

The next FloridaWest Board of Director's Meeting will take place on June 28th, 2018.

Respectfully Submitted By:

**Karen Sindel, Secretary/Treasurer
FloridaWest EDA**