



MEETING AGENDA – Wednesday, December 12th, 2018 1:30 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 | Donnie McMahon |
| 2. Meeting publicly noticed – 11/28/2018 | Donnie McMahon |
| 3. Public Comment | Donnie McMahon |
| 4. Action Items | Donnie McMahon |
| a. Approve November 14 th , 2018 Minutes | |
| b. Approval of November 2018 Financials | |
| c. Approval of FloridaWest Audit | |
| 5. Discussion Items | |
| a. Bluffs Update | Baskerville Donovan |
| b. Sunshine Briefing | Margaret Stopp |
| c. FloridaWest Office Space | Scott Luth |
| d. ED Project Updates | Scott Luth |
| i. Cybersecurity Implementation Update | |
| ii. Co:Lab | |
| iii. Business Development | |
| iv. Marketing/Workforce | |
| e. ED Calendar Review | Sena Maddison |
| f. Triumph/Legislative Funding Requests | Scott Luth |
| g. Other Business | |
| i. Membership | Donnie McMahon |
| ii. Local Marketing | Karen Sindel |
| iii. Workforce Development | Rebecca Ferguson |
| iv. PEDC Bylaw Review Update | Scott Luth |
| 6. Adjourn | Donnie McMahon |

Next Meeting: Wednesday, January 9th 1:30 pm

Fiscal Year Meeting Schedule

Wednesday, February 13th 1:30 pm
Wednesday, March 13th 1:30 pm
Wednesday, April 10th 1:30 pm
Wednesday, May 8th 1:30 pm
Wednesday, June 12th 1:30 pm
Wednesday, July 10th 1:30 pm
Wednesday, August 14th 1:30 pm
Wednesday, September 11th 1:30 pm



MINUTES – November 14th, 2018 1:30 PM
FloridaWest Economic Development Alliance – Board of Director's Meeting
Co: Lab- 418 W Garden Street - 3rd Floor Conference Room

Members Present: Donnie McMahon, Jim Waite, Tim Haag, Lewis Bear, Rebecca Ferguson, Karen Sindel, Verdell Hawkins, Bonita Player

Associate Members Present: Jonathan Tucker

Staff Present: Scott Luth, Melissa Stoker, Danita Andrews, Kelly Reeser, Sena Maddison, Margaret Stopp

Members/Associate Members Not Present: Wendell Smith, Jonathan Tucker

Public Citizens Present: John Hutchinson, Bob David, Dave Hoxeng

1. **Call to Order:** The meeting was called to order by Donnie McMahon at 1:30 PM
2. **Public Notice:** This meeting was publicly noticed on November 1, 2018
3. **Public Comment:** Donnie McMahon asked if there was any public comment. There were none.
4. **Action Items**
 - a. **Approve October 17th, 2018 Meeting Minutes:**

No modifications needed.
Lewis Bear motioned to approve.
Karen Sindell seconded.
Approved unanimously.
 - b. **Approve October Financials:**

No modifications needed.
Lewis Bear motioned to approve.
Karen Sindell seconded.
Approved unanimously.
 - c. **Approval of FloridaWest Office Lease:**

The Board expressed desire for an exploration of multiyear lease options in the current office space as well as an exploration for other spaces available throughout the community.
 - d. **Approval of Misc Appropriations Agreement**

Karen Sindell motion to approve.
Lewis Bear seconded.
Approved unanimously.
5. **Discussion Items:**
 - a. **ED Project Updates:**
 - i. Cybersecurity Implementation Update – Bob David shared a recap of the November 13th Cybersecurity Stakeholder Planning Meeting. There is a shared interest in pursuing additional discussion, with a follow up meeting scheduled for December 14th.
 - ii. Co:Lab – Renovations are ongoing on the first floor with a tentative completion date of December 1st.

- iii. Business Development – We have started the fiscal year with 5 RFPs, 3 site visits, and we are expecting a site visit in the coming week.
- iv. Marketing/Workforce – The ST Engineering job fair is on November 16th, and the Northwest Florida Construction Job Fair is coming up at PSC on December 4th. Thank you for joining us at the Manufacturer’s Breakfast at Custom Control solutions. It was a successful event.

b. ED Calendar Review

c. Triumph/Legislative Funding Requests

d. Other Business:

- i. Membership
- ii. Local Marketing
- iii. Workforce Development
- iv. PEDC Bylaw Review Update

6. Adjourn: The board adjourned at 2:43 pm by Donnie McMahon.

The next FloridaWest Board of Director’s Meeting will take place on December 12th, 2018 at 1:30pm.

Respectfully Submitted By:

**Rebecca Ferguson, Secretary/Treasurer
FloridaWest EDA**

FloridaWest (CEDA)

Profit & Loss Budget Performance

October through November 2018

	Oct - Nov 18	Budget	\$ Over Budget	% of Budget
Income				
4200 · Associate Membership Dues	1,666.66	40,000.00	-38,333.34	4.17%
4000 · Membership Dues	33,333.33	280,000.00	-246,666.67	11.91%
4410 · Non-Dues Income	22,000.00	50,000.00	-28,000.00	44.0%
4420 · Government Income	25,000.00	150,000.00	-125,000.00	16.67%
4430 · PEDC	100,000.00	650,000.00	-550,000.00	15.39%
4500 · CIE - Rent	14,891.94	179,000.00	-164,108.06	8.32%
4512 · Miscellaneous Income	0.00	1,000.00	-1,000.00	0.0%
Total Income	196,891.93	1,350,000.00	-1,153,108.07	14.59%
Gross Profit	196,891.93	1,350,000.00	-1,153,108.07	14.59%
Expense				
5005 · Bank & Credit Card Fees	2.50	1,000.00	-997.50	0.25%
5060 · Marketing, Adv & Promo/Investor	14,715.39	125,000.00	-110,284.61	11.77%
5066 · Database/Research	1,687.50	20,000.00	-18,312.50	8.44%
5100 · Audit Expense	12,100.00	35,000.00	-22,900.00	34.57%
5105 · Legal Fees	810.00	10,000.00	-9,190.00	8.1%
5120 · Auto Travel	494.99	15,000.00	-14,505.01	3.3%
5140 · Business Travel	11,036.41	60,000.00	-48,963.59	18.39%
5190 · Depreciation Expense	0.00	15,000.00	-15,000.00	0.0%
5200 · Dues & Subscriptions	1,912.00	10,000.00	-8,088.00	19.12%
5310 · Insur-D&O/Liab/Umbrella/EPLI	4,106.88	6,000.00	-1,893.12	68.45%
5410 · Maint & Repair- Computers	1,596.56	15,000.00	-13,403.44	10.64%
5440 · Meeting Expense	1,068.76	2,500.00	-1,431.24	42.75%
5500 · CoLab Expenses	4,524.23	148,000.00	-143,475.77	3.06%
5559 · Workforce Marketing	517.72	20,000.00	-19,482.28	2.59%
5600 · Miscellaneous Expense	117.90	1,000.00	-882.10	11.79%
5610 · Postage	1.42	500.00	-498.58	0.28%
5680 · High Growth Companies	389.25	20,000.00	-19,610.75	1.95%
57000 · Employee Wages & Benefits	92,483.54	785,000.00	-692,516.46	11.78%
5800 · Supplies	763.56	2,000.00	-1,236.44	38.18%
5915 · Telephone	559.52	3,000.00	-2,440.48	18.65%
5925 · Cell Phones	1,693.71	6,000.00	-4,306.29	28.23%
5954 · Copier Expense	0.00	2,000.00	-2,000.00	0.0%
5980 · Rent Expense	7,535.94	48,000.00	-40,464.06	15.7%
Total Expense	158,117.78	1,350,000.00	-1,191,882.22	11.71%
Net Income	38,774.15	0.00	38,774.15	100.0%

FloridaWest (CEDA)
Balance Sheet
As of November 30, 2018
Nov 30, 18

ASSETS

Current Assets

Checking/Savings

1000 · Checking- Private Hancock -363 474,749.19

1010 · Checking - Public Hancock- 355 137,323.47

Total Checking/Savings 612,072.66

Accounts Receivable

11000 · Accounts Receivable 53,333.33

Total Accounts Receivable 53,333.33

Total Current Assets 665,405.99

Fixed Assets

1750 · Construction in Progress 61,576.10

1702 · Accum Depr-Leasehold Improvemen -4,070.00

1655 · Leasehold Improvements 61,050.00

1600 · Furniture and Fixtures 42,086.60

1650 · Computers 25,754.22

1700 · Accum Depreciation Computers -7,798.31

1701 · Accum Depreciation Furn & Fix -8,447.41

Total Fixed Assets 170,151.20

Other Assets

1800 · Security Deposit 1,000.00

Total Other Assets 1,000.00

TOTAL ASSETS 836,557.19

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2300 · Other Payables

2350 · Christmas Club Payable 375.00

Total 2300 · Other Payables 375.00

2400 · Payroll Liabilities 3,677.00

Total Other Current Liabilities 4,052.00

Total Current Liabilities 4,052.00

Total Liabilities 4,052.00

Equity

3200 · Unrestricted Net Assets 793,731.04

Net Income 38,774.15

Total Equity 832,505.19

TOTAL LIABILITIES & EQUITY 836,557.19

To the Board of Directors
Community Economic Development Association of Pensacola and Escambia County, Inc.
(d/b/a/ FloridaWest Economic Development Alliance)

We have audited the financial statements of the Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a/ FloridaWest Economic Development Alliance) (“FloridaWest”) for the year ended September 30, 2018, and have issued our report thereon dated December 4, 2018. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 20, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by FloridaWest are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2018. We noted no transactions entered into by FloridaWest during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures of commitments and contingencies as described in Note 5.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements in the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The following material misstatements detected as a result of audit procedures were corrected by management:

- To record prior year audit adjustments to properly state the balances of certain assets, liabilities, and net assets.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 4, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to FloridaWest's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as FloridaWest's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

To the Board of Directors
Community Economic Development Association of Pensacola and Escambia County, Inc.
(d/b/a/ FloridaWest Economic Development Alliance)

Page 3 of 4

This information is intended solely for the use of the Board of Directors and management of the Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a/ FloridaWest Economic Development Alliance) and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Saltmarsh Cleveland & Gend".

Pensacola, Florida
December 4, 2018

Schedule of Passed Adjusting Journal Entries

To true-up payrol accrual.			
5700	Salary	1,535.00	
2400	Payroll Liability		1,535.00
Total		<u>1,535.00</u>	<u>1,535.00</u>

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)**

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 AND 2017

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)**

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 AND 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Economic Development Association
of Pensacola and Escambia County, Inc.
(d/b/a FloridaWest Economic Development Alliance)
Pensacola, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a FloridaWest Economic Development Alliance) ("FloridaWest"), which comprise the statements of financial position as of September 30, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Board of Directors
Community Economic Development Association
of Pensacola and Escambia County, Inc.
(d/b/a FloridaWest Economic Development Alliance)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FloridaWest as of September 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Pensacola, Florida
December 4, 2018

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF
PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2018 AND 2017**

ASSETS

	2018	2017
Cash	\$ 567,262	\$ 540,110
Accounts receivable	571	3,393
Promise to give	22,000	-
Prepaid expenses and other assets	19,750	10,375
Property and equipment, net	125,528	106,890
Total Assets	\$ 735,111	\$ 660,768

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$ 1,391	\$ 4,427
Accrued payroll	<u>37,031</u>	<u>37,131</u>
Total liabilities	38,422	41,558

Commitments and Contingencies

Net Assets:

Unrestricted	674,689	619,210
Temporarily restricted	22,000	-
Total net assets	<u>696,689</u>	<u>619,210</u>

Total Liabilities and Net Assets

The accompanying notes are an integral part of these financial statements.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF
PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
STATEMENTS OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Changes in Unrestricted Net Assets:		
Support and Revenue:		
Memberships	\$ 210,000	\$ 200,000
Local governments	750,000	750,000
Incubator rental	96,988	107,503
Other revenue	2,047	2,991
Total support and revenue	<u>1,059,035</u>	<u>1,060,494</u>
Expenses:		
Program services:		
Salaries and benefits	452,529	404,750
Marketing and advertising	82,307	122,396
Incubator	95,482	88,060
Travel	46,654	33,993
Other	36,576	34,761
Total program services	<u>713,548</u>	<u>683,960</u>
Supporting services:		
General and administrative	<u>290,008</u>	<u>285,876</u>
Total expenses	<u>1,003,556</u>	<u>969,836</u>
Increase in Unrestricted Net Assets	<u>55,479</u>	<u>90,658</u>
Change in Temporarily Restricted Net Assets:		
Contribution	<u>22,000</u>	<u>-</u>
Change in Net Assets	77,479	90,658
Net Assets, Beginning of Year	<u>619,210</u>	<u>528,552</u>
Net Assets, End of Year	<u><u>\$ 696,689</u></u>	<u><u>\$ 619,210</u></u>

The accompanying notes are an integral
part of these financial statements.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF
PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 77,479	90,658
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Depreciation	27,848	17,334
Bad debt	4,812	4,444
Changes in -		
Accounts receivable	(1,990)	14,954
Promise to give	(22,000)	-
Prepaid expenses and other assets	(9,375)	(1,000)
Accounts payable	(3,036)	(1,480)
Accrued payroll	(100)	9,277
Net cash provided by operating activities	<u>73,638</u>	<u>134,187</u>
Cash Flows From Investing Activities:		
Purchases of property and equipment	<u>(46,486)</u>	<u>(64,120)</u>
Net Increase in Cash	27,152	70,067
Cash, Beginning of Year	<u>540,110</u>	<u>470,043</u>
Cash, End of Year	<u><u>\$ 567,262</u></u>	<u><u>\$ 540,110</u></u>

The accompanying notes are an integral
part of these financial statements.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018 AND 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization:

The Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a FloridaWest Economic Development Alliance) (“FloridaWest”) is a not-for-profit corporation incorporated on September 23, 2014 to promote business development in Pensacola and Escambia County. Its primary means of support is from local governments, its members and rents from the incubator project.

Financial Statement Presentation:

FloridaWest is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Contributions received are reported as unrestricted, temporarily restricted, or permanently restricted depending on the existence or nature of any donor restrictions.

Cash and Cash Equivalents:

For purposes of the statements of cash flows, all highly liquid investments with an original maturity of less than three months are considered to be cash equivalents.

Contributions and Local Government Funding:

Contributions and local government funding received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When the restrictions expire, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as *net assets released from restrictions*. Donor-restricted contributions are classified as unrestricted revenue if the restrictions are met in the same reporting period in which the contributions are received. Temporarily restricted net assets at September 30, 2018, represent contributions restricted by the donor for a subscription to a sites and buildings database that has not yet been purchased.

FloridaWest also receives funding in the form of memberships from local businesses. These businesses receive voting privileges in FloridaWest in exchange for their annual dues. Income from memberships is recognized in the period to which the dues relate.

Accounts Receivable:

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018 AND 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promise to Give:

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Property and Equipment:

Property and equipment acquired through purchase is recorded at cost. Donated property and equipment is recorded at estimated fair value at the date received. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. The capitalization policy for FloridaWest requires applicable costs be recorded as property and equipment when amounts equal or exceed \$1,000. Property and equipment is depreciated using the straight-line method over the estimated useful lives as follows:

Furniture, fixtures and equipment	5 years
Computer equipment	5 years
Leasehold improvements	3.75 years

Allocation of Expenses:

Directly identifiable expenses are charged to programs and supporting services. Payroll and related expenses are charged to programs and supporting services based on estimated time of each employee dedicated to each function. General and administrative expenses include primarily those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of FloridaWest.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising Costs:

Advertising costs are expensed when incurred. Advertising costs for the years ended September 30, 2018 and 2017 amounted to \$70,092 and \$65,041, respectively.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018 AND 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes:

FloridaWest is operating as a not-for-profit corporation, under Section 501(c)(6) of the Internal Revenue Code and is not subject to income taxes with the exception of unrelated business income. Accordingly, no provision for income taxes has been recorded in the financial statements.

Upcoming Accounting Pronouncement:

The Financial Accounting Standards Board ("FASB") has issued Accounting Standards Update ("ASU") 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, which is to improve the current net asset classification requirements presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. This ASU is effective for fiscal years beginning after December 15, 2017, with retrospective application required.

Subsequent Events:

Management has evaluated subsequent events through December 4, 2018, which is the date the financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment and related accumulated depreciation consist of the following:

	2018	2017
	<hr/>	<hr/>
Furniture, fixtures and equipment	\$ 42,087	\$ 42,087
Computer equipment	25,754	24,068
Leasehold improvements	61,050	61,050
Construction in progress	44,800	-
	<hr/>	<hr/>
	173,691	127,205
Less accumulated depreciation	<hr/> (48,163) <hr/>	<hr/> (20,315) <hr/>
Property and equipment, net	<hr/> <u>\$ 125,528</u> <hr/>	<hr/> <u>\$ 106,890</u> <hr/>

Depreciation expense totaled \$27,848 and \$17,334 for the years ended September 30, 2018 and 2017, respectively.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018 AND 2017**

NOTE 3 - GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of the following:

	2018	2017
Salaries and benefits	\$ 130,978	\$ 135,533
Professional services	39,776	43,952
Office	34,224	28,977
Rent	45,237	42,180
Travel	6,402	11,518
Depreciation	27,848	17,334
Other	5,543	6,382
	<u>\$ 290,008</u>	<u>\$ 285,876</u>

NOTE 4 - BENEFIT PLAN

FloridaWest has a 401(k)-plan covering substantially all employees who have met certain service requirements. Contributions to the plan amounted to \$15,421 and \$15,617 for the years ended September 30, 2018 and 2017, respectively.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

Concentration - Major Support:

FloridaWest receives a substantial amount of its support from local governments. A significant reduction in the level of this support may have an effect on FloridaWest's programs and activities.

Concentration of Credit Risk - Uninsured Cash Balances:

Demand deposits held at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. At September 30, 2018, the FloridaWest had uninsured balances of \$373,665.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018 AND 2017**

NOTE 5 - COMMITMENTS AND CONTINGENCIES (Continued)

Operating Leases:

FloridaWest leases office facilities under an operating lease expiring in January 2019. Rent expense for this lease amounted to \$45,237 and \$42,180 for the years ended September 30, 2018 and 2017, respectively, and is included in general and administrative expenses. FloridaWest also leases office facilities under an operating lease expiring in March 2021. Rent expense amounted to \$28,125 and \$18,750 for the years ended September 30, 2018 and 2017, respectively, and is included in program services expenses. Future minimum lease payments under the leases at September 30, 2018 are as follows:

2019	\$ 59,631
2020	46,875
2021	<u>25,781</u>
	<u>\$ 132,287</u>

Subleases:

FloridaWest subleases office space to tenants under noncancelable operating leases with terms of up to three years. Minimum rentals to be received under the subleases will be as follows:

2019	\$ 66,519
2020	35,374
2021	<u>8,080</u>
	<u>\$ 109,973</u>

Sublease rental income amounted to \$92,666 and \$105,787 for the years ended September 30, 2018 and 2017, respectively.

**FLORIDA'S SUNSHINE AND PUBLIC RECORDS LAWS
AND THE
UNIVERSITY OF WEST FLORIDA FOUNDATION BOARD**

**Prepared by Margaret T. Stopp
Moore, Hill & Westmoreland, P.A.
Maritime Place
350 W. Cedar St., Suite 100
Pensacola, FL 32502
www.mhw-law.com**

Florida's Sunshine Law was passed by the Florida legislature in 1967. This law is considered one of the most broad and strongest in the nation when it comes to open government. The Law requires that all meetings related to government decision-making be noticed and held in an accessible public place, with limited exceptions.

An Advisory Legal Opinion was released by the Florida Attorney General's office on April 20, 2005 outlining the applicability of the Sunshine Law to a community college foundation. Although the opinion was in response to a question related to a community college foundation, the UWF Foundation is a statutory direct support organization organized and operated for the benefit of a state university in Florida, as a community college foundation is organized and operated for the benefit of a community college.

The UWF Foundation Board must comply with the Sunshine Law as outlined in Section 286.011 of the Florida Statutes, and to a limited extent, with the Public Records Act found in Chapter 119 of the Florida Statutes. Written communications in whatever format they might be in are subject to disclosure where those communications relate to official acts of the Board that must be approved at open meetings.

All meetings of the Board where official acts are taken must be public meetings. The Board must provide reasonable notice of all meetings of the Board, or committees of the Board, that will consider matters that will be brought to the full Board for action.

Furthermore, minutes of meetings must be taken, and are open to public inspection upon request. However, pursuant to a specific statutory exemption, Foundation documents other than the auditor's report (and related information), are confidential and exempt from disclosure, including identity of donors who desire to remain anonymous (names are redacted if included in the auditor's report).

If the Board takes formal action in a meeting not open to the public, that action is not binding unless it is cured by remedial action.

Under the Sunshine Law, because the public has a right to be present during any discussions of matters that will be voted upon by the Board, two or more Board members cannot discuss any matter on which foreseeable action may be taken by the Board. The public has a right to know how and why officials make decisions, not just to know the final decision of the Board.

The outline below is a summary to assist Board members in complying with the Sunshine Law. For a more in-depth analysis, a *Government-in-the-Sunshine Manual* is published by the First Amendment Foundation and updated on an annual basis. For more information on this publication, as well as on the Sunshine Law, see www.floridafaf.org.

Finally, although the Board must comply with the Sunshine Law, service to the Foundation for the benefit of UWF is not impaired significantly. The staff notices meetings on behalf of the Board and is responsible for taking and maintaining minutes. Board members need only remember that they must limit communications between and among themselves to publicly noticed meetings if the communications relate to matters that may come before the Board for action.

I. Types of Meetings covered

- A. Formal or informal gatherings of two or more Board members where matters that foreseeably will be brought before the full Board for action are discussed.
- B. A staff member cannot act as a conduit or a liaison between members of the Board to relay information between or among Board members.

II. Meetings not covered

- A. Meetings between individuals who are members of different boards.
- B. Non-voting staff or officials meeting with an individual Board member.
- C. Social meetings where matters that may come before Board members are not discussed.

III. Forms of communication covered

- A. Meetings conducted through electronic means must allow for access to the public where the public can hear all discussion of the Board members; generally, a quorum cannot be established unless enough Board members are physically present at the meeting.
- B. Memoranda reflecting the views of Board members if they are circulated for comment, approval, or disapproval.
- C. Electronic mail among Board members on issues that foreseeably may come before the Board for action. This includes all e-mails to or from Board members when sent in connection with the transaction of official business. This also includes e-mails from personal accounts and sent/received on home computers.
- D. Website blogs and message boards whether created on a public or private computer when the content relates to official business of the Foundation. Twitter is a type of “micro-blogging” and could constitute a public record depending upon content.

- E. Facebook accounts if the communicated information made or received is in connection with the transmission of official business.
- F. Text messages if used to communicate official business; those text messages must be preserved before they are deleted, which requires specialized software. If a records request is made for texts related to official business of the Board involving a vote, a forensic review of the Board member's phone could be required if texts were made or received between Board members on the topic.

IV. Requirements for voting

- A. No use of secret ballots.
- B. The minutes must report voting results by either recording the vote of each individual member or counting the votes and reporting the totals.
- C. All Board members must vote except where there is a conflict of interest.

V. Meeting places

- A. Meetings may not take place at any facility which discriminates on the basis of sex, age, race, color, national origin, creed, religion, or economic status, or which operates in a manner that unreasonably restricts public access.
- B. The meeting facilities should accommodate the anticipated turnout.

VI. Public attendance and participation

- A. The public may not be deprived of the right to be present at meetings where decisions affecting the public are being made.
- B. The public must be given a reasonable opportunity to be heard on a proposition before the Board. However, the opportunity to be heard need not be at the same meeting at which the Board takes official action so long as the opportunity occurs at a meeting that is during the decision-making process and is within reasonable proximity in time before the meeting at which the Board takes official action.
- C. The opportunity to be heard does not apply to emergency situations affecting the public health, welfare, or safety if granting the opportunity would cause an unreasonable delay, ministerial acts such as approval of minutes and ceremonial proclamations, or when the Board is acting in a quasi-judicial capacity.
- D. The Board's authority to establish rules governing the opportunity to be heard is limited to the establishment of guidelines regarding the amount of time an individual has to address the Board, procedures for allowing representatives

of groups to address the Board when large numbers of individuals want to be heard, procedures for informing the Board of a desire to be heard, and a period of time for public comment.

- E. The Board may adopt reasonable rules and policies insuring the orderly conduct of a public meeting.
- F. Non-disruptive cameras or silent tape recording devices cannot be prohibited.

VII. Minutes of public meetings

- A. Minutes must be promptly prepared and available for public inspection.
- B. A written transcript of a recorded meeting may be used as the minutes; the tape recording must be maintained as a public record as well.

VIII. Penalties for violation of the Sunshine Law

- A. No resolution, rule, regulation, or formal action is binding unless it is promulgated in a public meeting.
- B. Knowingly violating Sunshine Law is a second degree misdemeanor.
- C. A violation could subject a Board member to a non-criminal infraction punishable by a fine not exceeding \$500 and possible removal from office.
- D. The Foundation Board could be assessed attorney's fees and court costs if it violates the Sunshine Law. In a case decided in 2009 in Circuit Court involving the City of Venice, City Council members did not copy the City Clerk with e-mails involving City business from their personal e-mail accounts, and the Council members deleted those e-mails from their personal computers. As a result, the City was assessed over \$700,000 in attorneys' fees and costs.

If you have questions or concerns, contact Dan Lucas, Chief Financial Officer, UWF Foundation, at 850-474-3380 or dlucas@uwf.edu

BUSINESS DEVELOPMENT REPORT

Year to Date
October 1, 2018 – December 5, 2018

DANITA ANDREWS
Director of Business Development



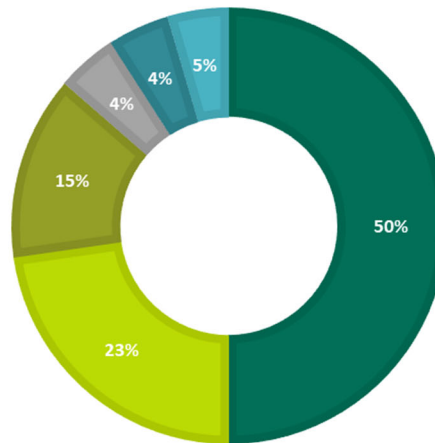
Year to Date

BUSINESS DEVELOPMENT SUMMARY

Total Pipeline	22
Active Projects	17
Existing	6
New	11
Site Visits	4
Business Retention Visits	4

Pipeline by Sector

Manufacturing 50%	Aviation/Aerospace Mfg 23%
Warehouse/Distribution 14%	Headquarters 5%
Business Services 5%	MRO 5%



Economic Development Pipeline - Project Rating

Indicates individual project rating/status with varied location decision factors and highly competitive environment:

- (1) Inquiry/Suspect - initial or early stage of activity (example: response for proposal (RFP), presentation of potential site/buildings, demographics, customized package supporting client's needs)
- (2) Prospect - client actively engaged (example: site visit, narrowing location options/short-listed)
- (3) Project - regular client interaction (example: multiple visits, site or building identified, or incentive process initiated)
- (4) Imminent - client decision forthcoming (example: moving toward incentive application approval and local support)
- (5) Announced - project approved, client location formally public

Economic Development Pipeline

Project Code	# Jobs	Industry Sector	Status	Space Required	Lead	Project Rating
A08312016_WD	5	Warehouse/Distribution	Active	150,000	Direct	3
B12282016_MFG	35	Manufacturing	Active	60,000	Direct	4
A02202017_MFG	20	Manufacturing	Active	0	Direct	3
P07062017_MFG	15	Manufacturing	Active	0	Direct	3
T07172017_AAM	1325	Aviation	Active	200,000	Direct	3
F10012017_BSVC	5	Business Services	Active	20,000	Direct	3
V10302017_MFG	75	Manufacturing	Active	60,000	Direct	2
I02052018_MFG	75	Manufacturing	Active	155,000	Direct	4
D02202018_AAM	30	Aviation	Active	173,000	Direct	3
H004012018_MFG	140	Manufacturing	Active	200,000	Direct	2
A04162018_MFG	50	Manufacturing	Active	30 AC	Consultant	3
E07112018_MFG	40	Warehouse/Distribution	Active	200,000	Direct	2
V07132018_HQ	24	Headquarters	Active	10,000	Direct	2
C08022108_WD	200	Warehouse/Distribution	Active	100 AC	FGNW	2
B08102018_MRO	30	MRO	Active	TBD	Direct	2
M09182018_AAM	50	Aviation	Active	TBD	FGNW	2
F09242018_MFG	15	Manufacturing	Active	20 Acres	FGNW	1
C10022018_AAM	16	Aviation	Active	30,000	EFI	1
E10/04/2018_AAM	60	Aviation	Active	85,000	FGNW	1
S10052018_MFG	15	Manufacturing	Active	20 Acres	FGNW	1
L10152018_MFG	12	Manufacturing	Active	40,000	Direct	2
N101918_MFG	45	Manufacturing	Active	10,000	FGNW	2
# Jobs	2,282	Total Space		1,393,000		

LEAD SOURCE:

Enterprise Florida, Inc. (1)
 Florida's Great Northwest (5)
 Site Consultant (1)
 Direct (14)

TYPE:

Existing 
 New 

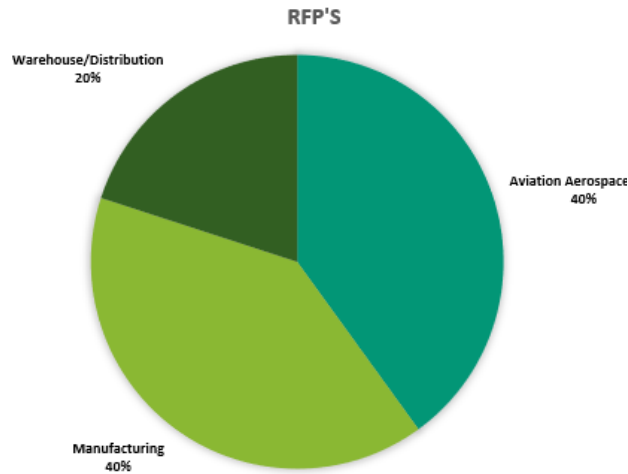
STATUS:

Active (21)
 Inactive
 Hold
 Dead
 Announced

RATING:

1 Inquiry/Suspect
 2 Prospect
 3 Project
 4 Imminent
 5 Announced

Total Request For Proposal (RFP) by Sector 5

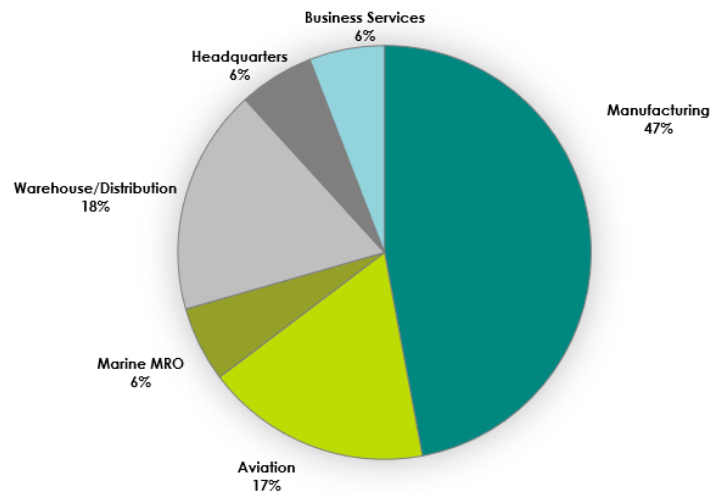


Site Visits 4

M09182018_AAM	ACTIVE	Sept. 18, 2018, Nov.13, 2018
L10152018_MFG	ACTIVE	Oct. 18, 2018
N101918_MFG	ACTIVE	Dec. 2, 2018

Total Active Projects 17

11 RECRUITMENT
6 EXPANSIONS
2131 Jobs



Business Retention-Expansion 4 Visits

Existing Industry Visits 2018-2019

Date	Visit	# Employees	Sector
10/23/18	Vivid Bridge	5	Business Services
11/02/18	IHMC	100	R&D
11/06/18	Ascend Performance Materia	888	Manufacturing
11/09/18	Custom Control	50	Manufacturing

2017–2018 Economic Development Report

October 1, 2017 – September 30, 2018

Scott Luth
CEO, FloridaWest EDA

Encouraging companies to invest, locate and grow in the local community is a foundation of economic development that brings many positive benefits. As new and existing companies introduce innovative technologies, the mix of business becomes more diverse and the export of goods and services generates more prosperity for the area. Employment opportunities increase for all residents resulting in a vibrant talent base and a broader, more resilient tax base that in turn, allows government to improve infrastructure that helps to keep the community growing and thriving. Although the process of economic development is much more complex than illustrated above, it requires a dedicated approach to work ever evolving internal and external projects to help achieve these desired results. It is companies that decide if, where and when to invest. A wide range of factors are weighed to determine a community's suitability to meet the company's short-term and long-term needs. These factors may include the availability and quality of the local workforce, highway accessibility and proximity to major markets, existing sites and buildings, energy availability and costs, construction costs, the entrepreneurial culture, access to innovation and commercially viable R&D, the responsiveness of the public sector, and even some quality of life factors like the number of nonstop destinations accessible from the local airport. These factors really vary by what is important to the company and places our community in a very competitive environment with other cities and regions across the nation and globally.

About FloridaWest:

Established in October 2014, FloridaWest is a re-brand of the Community Economic Development Alliance (CEDA), a 501c6 organization. We are an alliance of public and private community and business leaders, collectively strengthening our social, human and business capital, and developing our communities.

FloridaWest specializes in the practice of economic development. Our sole mission is to maximize the potential of Northwest Florida through focused economic development initiatives, programs and services aimed at nurturing the global contributions of local entrepreneurs, retaining and expanding existing businesses, attracting and recruiting new businesses, developing a well-trained workforce, and advancing our community and assets to position our area as a rich and ready location for growth.

We are establishing our communities as the gateway to Florida's enterprise. The promise of the West -- synonymous with the spirit of adventure and opportunity--has become a beacon of how we conduct business, how we serve our community and clients; and how we forge relationships. This is how we are maximizing the economic potential of Pensacola, Escambia County and Northwest Florida.



Wealth Development. We are driven to create a thriving and vibrant community rich in diversity, resources and experiences—a combination of quality of business and quality of life that we can all benefit from.

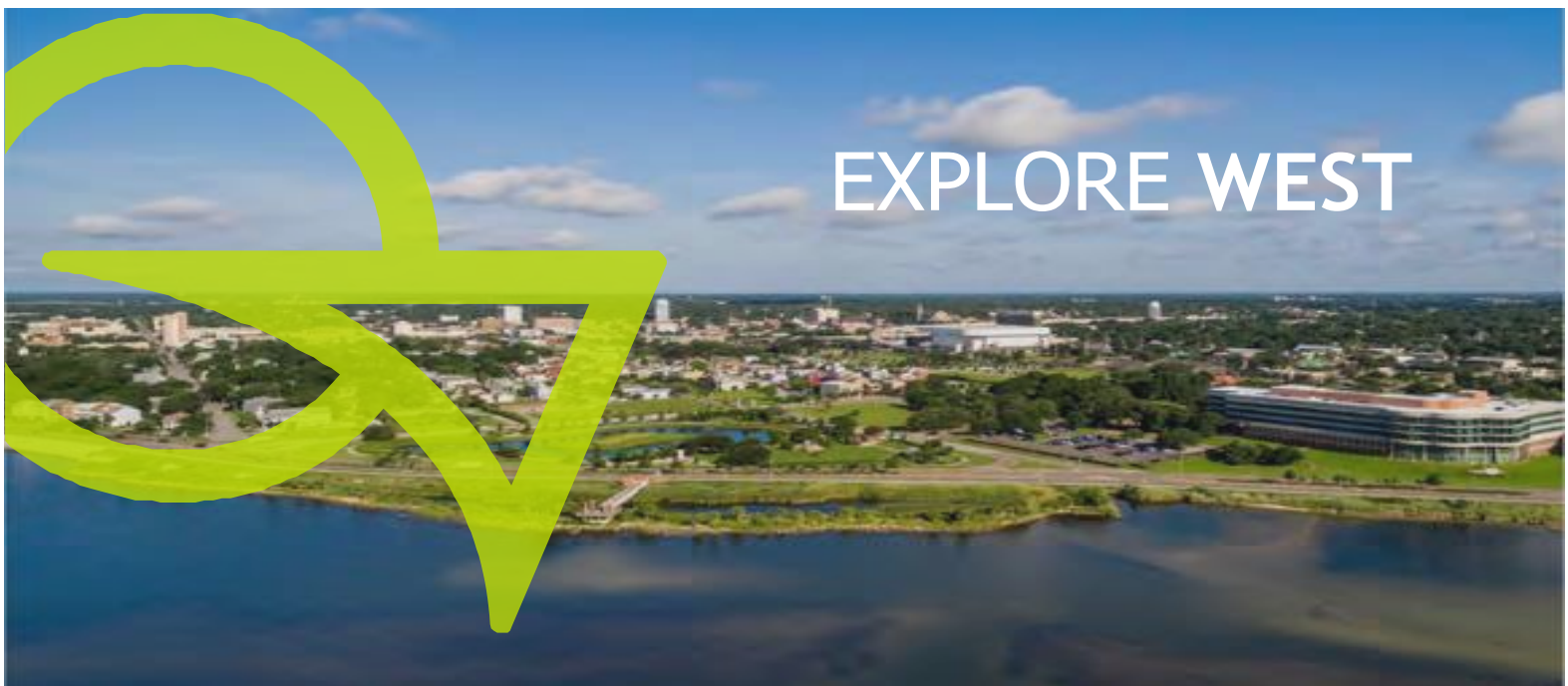
Economic Partnership. We are an alliance of public and private agencies, businesses and organizations, united-as-one, to further the growth of Northwest Florida's economic prosperity.

Sustainable Business. We support and sustain businesses locally, propelling them toward growth goals that build our community as a viable center of global commerce and innovation.

Transformed Workforce. We are bridging the gap between the needs of today's businesses and the promise of local citizens to play on the national stage, transforming human potential and human success.

FloridaWest Economic Development Alliance is continuing to build upon the foundations of our economic development programs to maximize the potential of our businesses, citizens and communities. We recognize the initiatives we undertake are made possible only through the collaboration and support of our partners in the public and private sectors. We thank you for the positive impact you are making to further economic development opportunities now and for generations to come.

The **FloridaWest** Team



An Economy of Success

The following economic development program of work has been designed to ensure that our community can meet business needs - logistics, infrastructure, utility requirements, education and training resources for a strong and vibrant economy, both in the present and in the future.

Business Expansion: A pivotal part of our economic development strategy is safeguarding the longevity and prosperity of our existing businesses and the community. We work with our local companies to encourage and advance their retention-expansion and continued growth in our communities.

Business Attraction: FloridaWest understands the critical aspects of economic development and the proactive approach it takes to develop opportunities and advocate for our communities. Pensacola and Escambia County are great places to live and work. Competing with other communities and regions around the world requires us to go above and beyond to promote our local assets by inviting prospects and site selectors to see the community first-hand, to market the region and attend target sector trade shows and conferences, as well as national and global economic development events.

Business Incubation: Housed under FloridaWest is **Co:Lab Pensacola**, a business incubation program which targets early-stage, high-growth companies to increase their chances of success by providing shared office space, support services and business coaching. The mission is to act as a catalyst to support innovative entrepreneurs who create jobs and can sustain long-term economic growth for Greater Pensacola.

Workforce Development: Human capital is our premier strength; it is the foundation of our community's success. By collaborating with partners to develop training and education programs for our citizens, we are creating a community that is alluring to prospects because of our ability to align present and future business needs with human resource strategies.

Sites and Buildings: We seek out and receive leads for potential relocation and expansion of businesses from here at home and all over the world. In order to convert these important activities into wins for the community, we must have properties (sites and buildings) available to meet the needs of existing and prospective companies. A few of our regional locational assets include; The Bluffs, OLF 8, the Technology Campus, the Port of Pensacola and the Pensacola International Airport.

FloridaWest EDA Board of Directors

Wendell Smith, Board President, Gulf Power Company

Donnie McMahon, Board Vice President, City of Pensacola Representative

Karen Sindel, Board Secretary/Treasurer, Escambia County Representative

Lewis Bear, Jr., Board Member, Lewis Bear Company

Rebecca Ferguson, Board Member, Pensacola Energy Representative

Tim Haag, Board member, Emerald Coast Utility Authority

Bonita Player, At-large Board Member, Engineering & Planning Resources

Jim Waite, Board Member, Baskerville-Donovan

Jonathan Tucker, Associate Member, Cox Business

We are an alliance of more than 100 public and private entities. Working together, to maximize Pensacola, Escambia County and Northwest Florida's economic potential.



FloridaWest - Business Expansion and Relocation Announcements

Company	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
Navy Federal Credit Union October 29, 2014	Financial Services	5000		\$50,000	\$160,000,000	\$350,000,000
International Paper October 29, 2014	Manufacturing	12	424	\$49,900	\$36,888,000	\$92,000,000
Offshore Inland-Corporate December 20, 2014	Headquarters	30		\$75,000	\$2,250	\$90,000
AeroSekur March 4, 2015	Aviation MRO	5		\$43,600	\$200,000	\$50,000
Financial Management & Investment Corp. March 8, 2015	Headquarters	15		\$74,720	\$1,120,000	\$1,355,000
Dept. of Homeland Security June 22, 2015	IT/Cyber	35		\$85,000	\$2,975,000	\$20,000,000
Oren International March 30, 2016	Manufacturing	18	8	\$39,225	\$1,200,000	\$2,100,000
Re Vera Services September 9, 2016	Headquarters	4		--	--	--
Jupiter Composites May 26, 2016	Manufacturing	150	100	\$27,040	\$4,056,000	\$1,000,000
Armoured Frog November 26, 2016	Manufacturing / Showroom	5	5	\$45,000	\$450,000	\$200,000
PaintUniversity February 1, 2017	Headquarters	7		--	--	\$340,200
Accounting Fly February 5, 2017	Headquarters	8		--	--	--
VetFed December 8, 2017	IT	20	2	\$46,000	\$920,000	\$95,000
Pall Corporation January 25, 2018	R&D	14	36	\$73,500	\$3,525,000	--
Intelligent Retinal Imaging Systems, Inc. April 1, 2018	Headquarters/ IT	30	30	--	--	--
Totals	15 Projects	5353	605	\$55,362	\$51,336,250	\$467,230,200

Business Development

Report Overview

Summary of Business Development

Economic Development Pipeline

RFP's and Site Visits

Active Projects

Business Retention and Expansion Visits

Business Development Activity

Business Parks – Product Development

The Bluffs Update

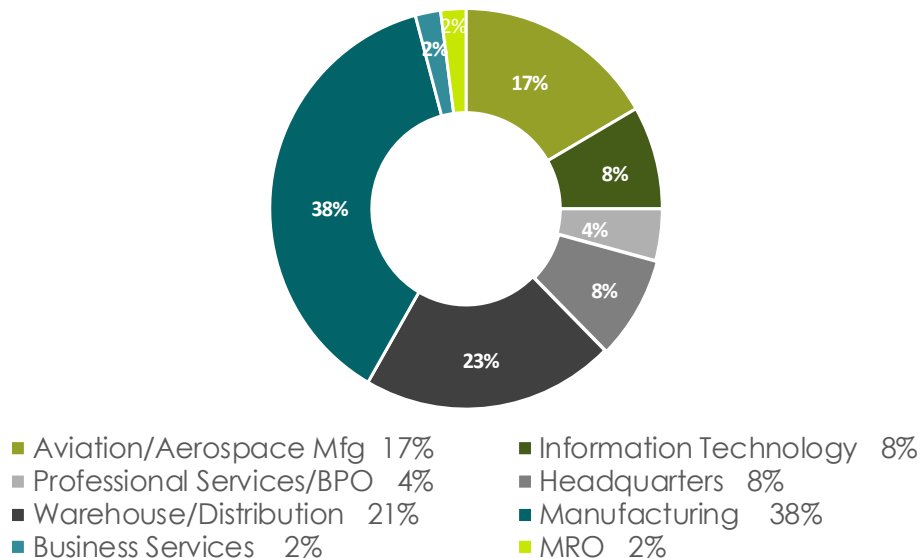
The Bluffs Marketing Awards

Year to Date, October 1, 2017 – September 30, 2018

BUSINESS DEVELOPMENT SUMMARY

Total Pipeline	48
Active Projects	26
Existing	7
New	19
Site Visits	21
Business Retention Visits	43

Pipeline by Sector



Economic Development Pipeline - Project Rating

Indicates individual project rating/status with varied location decision factors and highly competitive environment:

- (1) Inquiry/Suspect - initial or early stage of activity (example: response for proposal (RFP), presentation of potential site/buildings, demographics, customized package supporting client's needs)
- (2) Prospect - client actively engaged (example: site visit, narrowing location options/short-listed)
- (3) Project - regular client interaction (example: multiple visits, site or building identified, or incentive process initiated)
- (4) Imminent - client decision forthcoming (example: moving toward incentive application approval and local support)
- (5) Announced - project approved, client location formally public

Economic Development Pipeline

Project Code	# Jobs	Industry Sector	Status	Space Required	Lead	Project Rating
P10252012_MFG	35	R&D, Manufacturing	Active	14,000	Direct	4
P02172015_BPO	1000	BPO	Active	100,000	Direct	1
H07172015_MFG	100	Manufacturing	On-Hold	50,000	EFI	2
G08152015_AAM	44	Aviation Manufacturing	Active	128,000	Direct	2
Q02252016_MFG	45	Manufacturing	Dead	60,000	Direct	
J02262016_MFG	10	Manufacturing	Active	1,500	Direct	4
S08162016_WD	400	Warehouse/Distribution	Active	350,000	Direct	2
A08312016_WD	5	Warehouse/Distribution	Active	150,000	Direct	3
G10142016_HQ	6	Headquarters-BusServices	Active	7,000	Direct	4
F12282016_MFG	35	Manufacturing	Active	60,000	Direct	4
V01102017_IT	22	IT	Announced	5,000	Direct	5
A06132017_AAM	65	Aviation MRO	Active	60,000	Direct	1
A06172017_WD	55	Warehouse/Distribution	On-Hold	35,000	Direct	2
P07062017_MFG	15	Manufacturing	Active	0	Direct	3
P07072017_BPO	250	BPO	On-Hold	25,000	Direct	
C07122017_IT	25	IT	Active	15,000	Consultant	1
T07172017_AAM	800	Aviation	Active	200,000	Direct	3
F10012017_B SVC	5	Business Services	Active	20,000	Direct	3
T10012017_WD	20	Warehouse/Distribution	Active	600,000	Direct	2
A10182017_HQ		Headquarters	Dead	500,000	Public	
E10202017_WD	5	Distribution	Active	3 AC	Direct	1
V10302017_MFG	75	Manufacturing	Active	60,000	Direct	2
D11012017_WD	40	Warehouse/Distribution	Active	350,000	Direct	2
P11092017_WD	20	Warehouse/Distribution	Active	300,000	Direct	2
R11172017_AAM	TBD	Aviation	On-Hold	TBD	FGNW	1
G01/02/2018_WD	TBD	Warehouse/Distribution	Active	100,000	Direct	4
I02052018_MFG	75	Manufacturing	Active	155,000	Direct	4
E02082018_IT	TBD	IT	Active	TBD	EFI	1
N02152018_AAM	200	Aviation	Active	100,000	EFI	1
P02122-018_MFG	20	Manufacturing	Active	30,000	Direct	1
D02202018_AAM	TBD	Aviation	Active	173,000	Direct	3
J02282018_MFG	TBD	Manufacturing	Active	30,000	Direct	1
H004012018_MFG	140	Manufacturing	Active	200,000	Direct	2
S04072018_MFG	140	Manufacturing	Active	100,000	EFI	1
S04152018_MFG	20	Manufacturing	Active	2 AC	Direct	2
X04132018_WD	200	Warehouse/Distribution	Active	400,000	EFI	1
A04162018_MFG	50	Manufacturing	Active	30 AC	Consultant	3
M05152018_MFG	5	Manufacturing	Active	10,000	FGNW	2
B05162018_MFG	150	Manufacturing	Active	50 AC	FGNW	1
C05172018_IT	2	IT	Active	4,000	EFI	1
V05312018_AAM	40	Aviation	Active	50,000	EFI	1
H06112018_MFG	10	Manufacturing	Active	12,000	EFI	1
S06112018_HQ	30	Headquarters/Mfg	Active	30,000	FGNW	1
E07112018_MFG	20	Warehouse/Distribution	Active	TBD	Direct	2
V07132018_HQ	24	Headquarters	Active	10,000	Direct	2
R08012018_MFG	5	Manufacturing	Active	10,000	EFI	1
B08102018_MRO	25	MRO	Active	TBD	Direct	2
M09182018_AAM	50	Aviation	Active	TBD	FGNW	2
F09242018_MFG	15	Manufacturing	Active	20 Acres	FGNW	1
# Jobs	3,337		Total Space	7,723,833		
			Average SF	188,386		

LEAD SOURCE:

Enterprise Florida, Inc. (9)
 Florida's Great Northwest (4)
 Site Consultant (2)
 Direct (30)
 Public/Open RFP (1)

TYPE:

Existing 
 New 

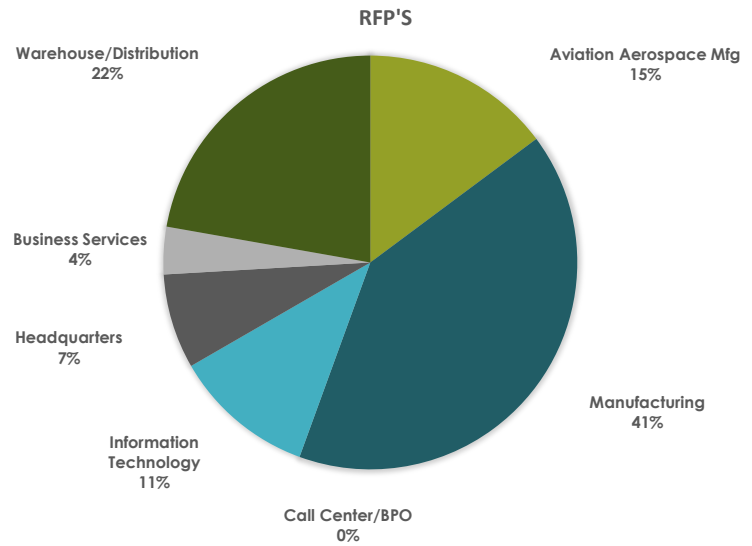
STATUS:

Active (39)
 Inactive
 Hold (4)
 Dead (2)
 Announced (1)

RATING:

1 Inquiry/Suspect
 2 Prospect
 3 Project
 4 Imminent
 5 Announced

Total Request For Proposal (RFP) by Sector 27



Site Visits 19

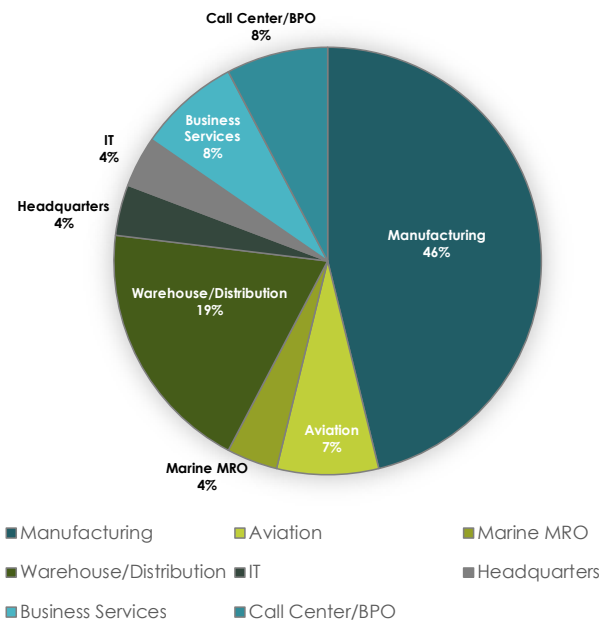
F12282016_MFG	ACTIVE	Nov 13, 2017/ Jun 6, 2018	A04162018_MFG	ACTIVE	April 17, 2018
T10012017_WD	ACTIVE	Nov 16 2017	M05152018_MFG	ACTIVE	Jun 9, 2018
D11012017_WD	ACTIVE	Nov 14, 2017	E07112018_MFG	ACTIVE	July 11, 2018
P11132017WD	ACTIVE	Nov 13/Dec 18, 2017	V07132018_HQ	ACTIVE	July 13, 2018
R11152017AAM	ACTIVE	Nov 19, 2017	R08012018_MFG	ACTIVE	August 1, 2018
I02052015_MFG	ACTIVE	Jan 29/Feb15/Apr 17/Jun 5/July 16, 2018	B08102018_MRO	ACTIVE	Aug 15./Sept 18, 2018
S04132018_MFG	ACTIVE	Apr 13, 2018	M09182018_AAM	ACTIVE	Sept. 18, 2018

Total Active Projects 26

19 RECRUITMENT

7 EXPANSIONS

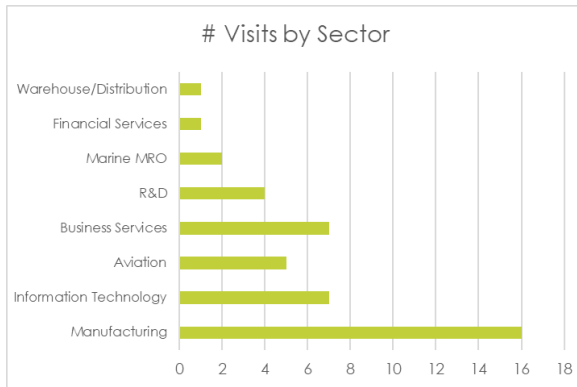
3109 Jobs



Business Retention-Expansion 43 Visits

Existing Industry Visits 2017-2018

Date	Visit	# Employees
10/4/2017	Custom Control	50
10/6/2017	Ferguson/HASE	48
10/07/17	Ascend Performance Materials	888
10/19/17	VetFed	18
10/20/17	Hanto-Clarke	12
11/14/17	LeGrange	60
11/30/17	Superior Granite	11
12/01/17	Fleetco	16
12/07/17	DigiPro	20
12/07/17	Exxon Mobil	160
12/08/17	Offshore Inland	30
12/08/17	VetFed	22
12/12/18	AT&T	300
12/14/17	NFCU	6393
01/04/18	AppCom Solutions	8
01/05/18	Armoured Frog	5
01/12/18	West Fraser Mill	140
01/15/18	Ascend Performance Materials	888
01/15/18	VTMAE	
01/19/18	Custom Control	50
01/19/18	International Paper	453
01/26/18	Lewis Bear Company	100
01/31/18	Primerica	2
02/01/18	Pall Corporation R&D	40
02/12/18	Ferguson/HASE	48
02/12/18	KA Med Data/Vet CV	10
03/13/18	Hitachi Cable	360
03/13/18	Jupiter Composites	150
04/02/18	Heliworks	19
04/05/18	Reliance Aerotech	7
04/05/18	DDCU Resources	2
04/11/18	Martelli Enterprises	18
04/14/18	National Energy	2
04/17/18	EFI Germany Visit - Ascend	888
06/08/18	ST Aerospace - Opening Celebration	130
06/19/18	Turner Industries	55
06/29/18	VetFed	19
07/17/18	IHMC	100
07/20/18	GE Wind	510
07/27/18	IMS Expert Services	80
08/15/18	Offshore Inland	30
09/18/18	International Paper	453
09/26/18	Lighthouse Health	6



Business Development Activities

- **Secured \$1.8 M funding for the Bluffs project through the 2018 Florida Legislature** -PEDC and Florida West were instrumental in championing for the Bluffs project funding and results leading to active contracts with FDOT and DEO. This phase is to develop Design/Build Package for Industrial Blvd., and Bridge Development, Design/Build for repairing Becks Lake Road, Alternative Analysis, Industrial Utility System Crossings, Real Property Impacts and Stakeholder Communications. The Bluffs project presents the next premier site inventory opportunity for Northwest Florida and bolsters economic development; allowing us to compete for the next generation manufacturing high wage/high skill jobs, while leveraging and attracting targeted industry sectors. Funding for infrastructure and roadway improvements are necessary to transform the site and further aligns with the state's vision to grow Florida's economy.
- **Pensacola International Airport Master Planning and Commercial Aircraft Maintenance, Repair and Overhaul Campus (MRO Campus) Expansion** participating in the Airport's commercial and aviation business park property development for a 775,000 SF commercial aircraft MRO campus to accommodate future MRO activity, maximize business development and economic development opportunities to attract and grow aviation/aerospace jobs.
- **Airlines recruitment for expanding flight services to Pensacola** -presented with a team from PNS with United Airlines in positioning the greater Pensacola regional economy and supporting advancement of present and future airline service with major carriers. For example, these efforts generated American Airlines launch of a new daily non-stop service to the Washington Reagan, DC Airport in 2016 and Frontier Airlines began nonstop to Denver in 2017.
- **IT/Cybersecurity Strategic Plan** – launched in October 2017 to maximize Pensacola-Escambia County's unique opportunity to become a regional and national leader in cybersecurity. Stakeholders from private, public, and military sectors participated in development of the strategic plan. FloridaWest as lead organization is continuing to engage key cybersecurity stakeholders and is moving forward with implementation to build a strong workforce, identify education and career pathways, and enhance the economic and community impact of cybersecurity in northwest Florida.
- **Industry and Manufacturing Awareness** - promoting and increasing awareness of why local manufacturing matters and the resulting annual economic impacts of manufacturing. With an annual manufacturing awareness event and industry tour. Manufacturing is a key driver in the Northwest Florida regional economy. According to the September 2017 JobsEQ economic report of the Pensacola MSA, there were 324 manufacturing establishments accounting for 6,462 jobs with an average annual wage of \$62,193. Local manufacturers produced \$1.2 Billion in Gross Domestic Product (GDP) within the region.
- **Target Industry Trade Shows**

SEUS Japan Conference	Aviation Forum, Hamburg
Singapore Airshow	MRO Americas
Farnborough International Airshow	Association of Defense Communities
Cyber Security Summit	IMTS Manufacturing Technology Show
- **National Site Location Consultant Events**

Economix
Site Selectors Guild
- **Site Consultant Missions – Chicago, Atlanta, Dallas**
- **International Trade**

Consul General of Japan in Miami, Ken Okaniwa and 'Walk in America-Talk on Japan'
delegates visit, November 2017
Consul General of Canada in Miami, Susan Harper visit, January 2018
Japan-US Grass Roots Partnership Forum, March 2018
Sister Cities, Gero, Japan, May 2018

Business Park-Product Development

New companies considering relocation or existing companies needing room for expansion look for readily available sites and buildings,

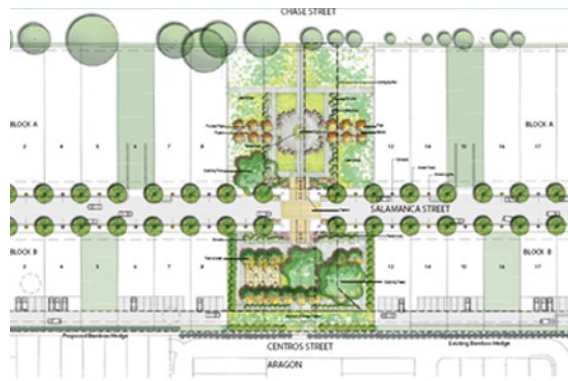
Pensacola Aviation Business Park



Port of Pensacola



Pensacola Technology Park



Central Commerce Park



Heritage Oaks



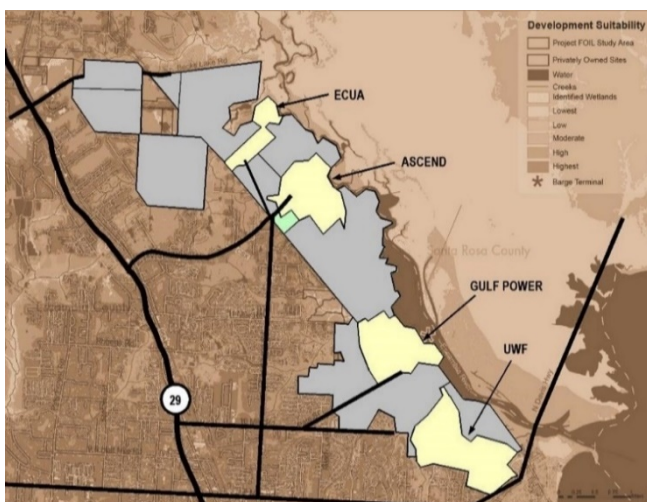
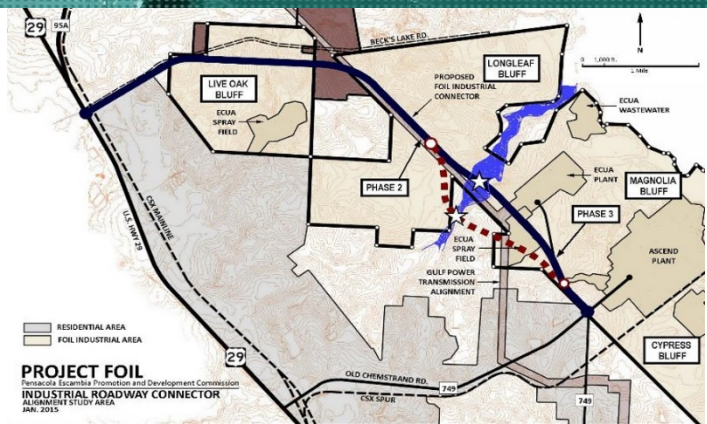
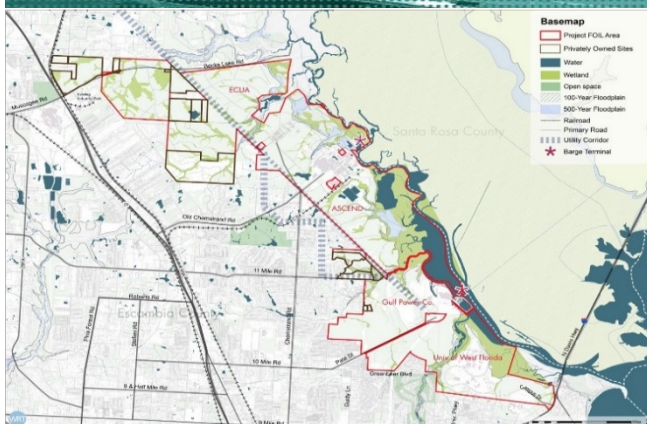
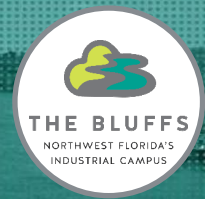
Bluffs Multi Phase Project

Project 1: Industrial Development Study

Project 2: Industrial Blvd. from Becks Lake Road to Spanish Mill Creek
Bluffs Marketing materials and outreach

Project 3: Industrial Blvd. from Spanish Mill Creek to Old Chemstrand Road

Project 4: Design/Build Package for Industrial Blvd. and Bridge Development
Design/Build for repairing Becks Lake Road
Alternative Analysis
Industrial Utility Service System Crossing
Real Property Impacts
Stakeholder Communication



The Bluffs Marketing Awards

The Bluffs of Northwest Florida video, promotional materials and website were made possible through a PEDC grant with the Dept. of Economic Opportunity (DEO). This marketing was a collaborative effort with Vision First Advisors and local companies Vivid Bridge, Pelican Drones and Calliope Films.



- **IEDC (International Economic Development Council) – Gold Award, Excellence in Economic Development Award, Video/Multimedia Promotion**
- **SEDC (Southern Economic Development Council) Special Judges Award, Creative Delivery of Content**
- **FEDC (Florida Economic Development Council) Innovation Marketing Award, Digital Advertising**
- **FEDC (Florida Economic Development Council) Innovation Marketing Award, Direct Mail Campaign**
- **2018 American Advertising Federation Pensacola ADDY Gold Awards:**
 - Integrated Advertising Campaign, B-to-B, Regional/National
 - Direct Mail, 3-D/Mixed Campaign
 - Internet Commercial
- **Additional Awards:**
 - 2018 Silver Addy Awards:
 - Video Editing, Vivid Bridge
 - Creative for Animation, Vivid Bridge
 - 2018 Aurora Filmmaking Awards – Platinum Best of Show
 - External Communications/PR: Economic Development
 - Individual Achievement, Use of Graphics, Vivid Bridge
 - Gold Award, Individual Achievement: Editing, Vivid Bridge

INNOVATION and Entrepreneurship

Report Overview

Key Metrics

Occupancy

Current Tenants

Tenant Overview

FY 17-18 Successes

Entrepreneurial Ecosystem

Noteworthy Events

KEY METRIC: Companies Served



21  member
companies
employing
80 professionals

35+  entrepreneurial
events

Over
\$9.5  million
gross sales

38  jobs in
Pensacola
metro area*
* Includes Escambia and
Santa Rosa Counties

ECONOMIC IMPACT*

THOSE NUMBERS EQUAL:

Over
176
direct, indirect
& induced jobs
in Pensacola
metro area

Over
\$8.7
MILLION
in gross
earnings

* According to UWF Haas Center

KEY METRIC: Occupancy



Occupancy (Goal: 80%)	Total Leasable SQFT	SQFT Occupied	Available	% Occupancy
2nd Floor (SQFT)	3,696	3,127	569	84.60%
3rd Floor (SQFT)	3,974	3,049	925	76.72%
TOTAL SQUARE FEET:	7,670	6,176	Occupancy	80.52%** **Snapshot as of 09/30/2018

Current Clients	Date of Entry	Status
Lost Key Media	Jan-08	5th year
Samantha Weaver, LLC.	Feb-08	3rd year
International Debt Recovery, Inc.	Mar-08	2nd year
EBI Management Group, Inc.	Apr-08	2nd year
Coast Software, dba. Building on Knowledge	May-08	2nd year
Data Revolution, LLC	Jun-08	2nd year
Pensacola Media Group, LLC.	Jul-08	2nd year
Altius Marketing	Aug-08	2nd year
Guided Particle Systems, Inc.	Sep-08	2nd year
Vivid Bridge Studios	Oct-18	2nd year
Snap Soccer	Nov-18	1st year
Warfighter Fitness	May-18	1st year
Greater Things Fitness	Jul-18	1st year
Girl Catch Fire	Aug-18	1st year
N Star Investments	Sep-18	1st year



Exited Clients	Date of Entry	Status	Notes
The Analyst Group	Mar-09	Graduated 7/15/12	Office space in Milton, FL
Engineering & Planning Resources	Sep-10	Graduated 4/2014	Office space in downtown Pensacola
Robotics Unlimited, Inc.	Oct-14	Graduated 12/2015	Office space in downtown Pensacola
Pay Cell Systems, Inc.	Aug-12	Graduated 6/01/16	Office space in Escambia County
Clearstream	Aug-14	Graduated 9/1/16	Moved company to NYC
Re Vera Services, LLC	Dec-12	Graduated 9/9/16	Bought office in downtown Pensacola
Accountingfly	Jun-12	Graduated 2/15/17	Office space in downtown Pensacola
FFCFC	Oct-12	Graduated 2/15/17	Office space in downtown Pensacola
Paint University	Jun-14	Graduated 2/1/17	Bought office/warehouse in downtown Pensacola
Broker Frameworks	Dec-15	Moved Out 2/1/17	Moved into other office space in Pensacola
Koala Pickup	Jul-16	Moved Out 2/1/17	Dissolved company, no scalability
Hexad Analytics	Jul-16	Moved out 4/1/17	Dissolved company, loss of founder
Jewel Graphics	Feb-15	Moved out 4/1/17	Continues as freelance developer
Robotics Unlimited, Inc.	17-May	Moved out 10/31/17	Company in idle state, took jobs out of town
Intelligent Retinal Imaging Systems	Feb-14	Graduated 04/01/18	Office space in downtown Pensacola
YourTechnoGeeks	Apr-16	Moved out 05/01/18	Company in idle state, took job out of town
Business RadioX	Jun-17	Moved out 06/30/18	Moved into other office space in Pensacola
Hatchmark Studio	Oct-15	Graduated 08/01/18	Office space in downtown Pensacola

	YE 2013	YE 2014	YE 2015	YE 2016	YE 2017	JUNE 2018
Full Time Employment						
FT On-site:	5	10	12	17	29	18
FT Off-site (in Pensacola MSA):		4	4	4	5	3
FT Off-site (outside of Pensacola MSA):		5	10	9	1	1
Part Time Employment						
PT On-site:		1	0	0	2	2
PT Off-site (in Pensacola MSA):		2	2	1	2	2
PT Off-site (outside of Pensacola MSA):		1	1	0	2	2
TOTAL FTE	5	19	26	30	41	22
Total salaries and wages	185,000	220,809	408,864	343,634	407,174	-
in the Pensacola MSA:	185,000	1,076,205	724,583	2,079,789	2,580,289	1,720,000
Total Contractors (subs, 1099s, etc):	-	14	6	14	17	8
in Pensacola MSA:		3	-	3	7	5
outside of Pensacola MSA:		11	6	11	10	3
Gross revenues- Total	100,000	987,608	1,209,852	5,764,471	5,625,338	3,014,500
% Sales in the Pensacola MSA:		0%	2%	1%	5%	6%
Total equity capital raised in most recent full year	250,000	250,000	250,000	250,000	9,035,000	9,035,000
Total debt capital raised in most recent full year		300,000	-	225,000	116,100	116,100
Total grant funds raised in most recent full year		-	450,000	\$ -		
Undergoing merger, acquisition or closure in the next six months?***						
Awards Company Received					Several	

RECOGNITION

INTELLIGENT RETINAL IMAGING SYSTEMS, INC.

- Inc. 500 - #459 fastest growing company in America
- Microsoft Health Innovation Award
- Secured Series B Funding

LOST KEY MEDIA

- Published 30th Anniversary edition of Guy Harvey Magazine
- Named Studer Community Institute MicroBusiness of the year

ALTUS CONTENT MARKETING

- Awarded 1st US trademark
- Secured Private label manufacturing agreement with a Canadian Company



Co:Lab has been a source of community and caffeine as I've grown my business. I gained access to mentorship and business partnerships I would not have otherwise had.

VERONIQUE ZAYAS
OWNER, HATCHMARK STUDIO



IRIS, Co:Lab's largest tenant, graduated in April 2018 and moved into newly renovated space in downtown Pensacola.

Entrepreneurial Ecosystem

THE CULTURE OF ENTREPRENEURSHIP IN PENSACOLA

Co:Lab is devoted to participating in and promoting Pensacola's unique, vibrant entrepreneurial ecosystem. With economic development strategies purposed with promoting the success of our local entrepreneurs, FloridaWest EDA and Co:Lab are hitting the ground running to ensure entrepreneurs of the Pensacola Area are exposed to resources that will maximize their economic impact footprint.

In April, Co:Lab helped bring the Kauffman Foundation's 1Million Cups program to the Pensacola community. Meeting bimonthly, 1MC serves as an easy entry point to the entrepreneurial ecosystem. Each event features two early stage ventures and averages 45 attendees.



NOTEWORTHY EVENTS:

- **Co:Lab Policy Board Meetings- Quarterly**
 - ❶ Board meeting to discuss tenant leases and facility concerns
 - ❷ FloridaWest role- staff support
- **Nitty Gritty Series - Monthly**
 - ❶ Local service providers share their expertise with Co:Lab clients and provide lessons learned, nuggets of wisdom and mentorship
 - ❷ FloridaWest role - host
- **ITEN WIRED Summit- October, Hilton Pensacola Beach Gulf Front**
 - ❶ Gulf Coast's premier tech conference featuring tracks in Cybersecurity, Tech Maker/ Incubators, and Professional Development for IT
 - ❷ FloridaWest role- co-hosting with ITGULFCOAST
- **Startup Weekend Pensacola- November, Cowork@nnex**
 - ❶ For startups to build a business model and prototype in a weekend
 - ❷ FloridaWest role- organizing, Co:Lab provides office space to winners
- **Northwest Florida Forward- Entrepreneurship & Innovation Council- Monthly**
 - ❶ Collaboration with leaders across NWFL to create a strategy for growth of entrepreneurial activity
 - ❷ FloridaWest role- collaboration

WORKFORCE DEVELOPMENT

Report Overview

Workforce Activity

Workforce Communication and Promotional Support

Workforce Activity

- FloridaWest partnered with Pensacola State College in the planning and promotion of the 2018 Skills USA Conference, which hosts educational programs and competitions for high school, middle school and college students that support career and technical education (CTE). The statewide conference returned to Pensacola this year and will take place here for two more consecutive years.
- FloridaWest collaborated with partners in the Greater Pensacola Career Pathways initiative, including Pensacola State College, the Escambia County School District workforce education, George Stone Technical Center, CareerSource Escarosa, AFFCEA and Gulf Power Company to apply for the Governor's Job Growth Grant funding. This workforce development partnership was awarded \$1,860, 510 to support Pensacola State College's workforce training program. The initiative also secured a Carl D. Perkins grant to recruit young women into the Aviation Maintenance Career Academy at Washington High School and is presently working on a Triumph grant request to address additional workforce training needs.
- St Engineering Aerospace held a Career Information Session in preparation for their grand opening in June 2018, which set the stage for two successful November hiring events. FloridaWest assisted in the planning, advertising and coordination of the events, as well as staging a media tour of the Pensacola Airport Site that generated significant coverage.
- FloridaWest hosted manufacturing and cybersecurity Career Advisory Council meetings bringing together local industry leaders to connect with career academy teachers and students.



Workforce – Communication and Promotional Support

FloridaWest provided communication and promotional support for workforce training, and educational events with a variety of industry and organization partners throughout the year:

- Careersource Escarosa
- SBDC
- Gulf Coast African American Chamber
- Enterprise Florida
- The Studer Institute
- The University of West Florida
- U.S. Japan Alliance
- The office of Representative Matt Gaetz
- ITEN WIRED
- Department of Homeland Security
- Cyberthon
- Entrecon
- IT Gulf Coast
- VetFED
- Cox Communications
- Ferguson Airport
- St. Engineering Aerospace

Noteworthy examples include:



Feb. 2018, Governor Rick Scott announced \$35 million in awards for nine Florida Job Growth Grant Fund projects, including \$1,860,510 for Pensacola State College's workforce training programs, under the umbrella of the Greater Pensacola Career Pathways initiative



Feb. 2018, Ferguson Airport/Brown Helicopter hosted an Aviation Career Expo attended by nearly 100 area students and job seekers. Industry and workforce partners Brown Helicopter, Pensacola International Airport, ST Engineering, CareerSource Escarosa and Escambia County School District provided insights into the types of jobs available in aviation today and the opportunities to launch an exciting career in aviation.




Oct. 2017, Department of Homeland Security (DHS), the University of West Florida Center for Cybersecurity and FloridaWest collaborated to bring together a Cyber Career Expo and Roundtable event featuring Jeanette Manfra, Assistant Secretary for Cybersecurity and Communications, DHS.



Nov. 2017, The Japan-America Society of Northwest Florida hosted delegates of "Walk in the U.S, Talk on Japan", a Japan government sponsored mission for teams of volunteers visiting U.S. cities to promote Japan based on their own experiences and d interests. Topics included dialogue about history, culture, business, the economy and military service. While in Pensacola, the delegates attended several events and engaged with representatives from the University of West Florida, the City of Pensacola, Pensacola Sister Cities International organization,, Visit Pensacola, FloridaWest EDA, and the Japan US Military program (JUMP).



Aug. 2018, FloridaWest hosted a luncheon and round table with Adrienne Slack, Vice President & Regional Executive, New Orleans Branch of, the Federal Reserve Bank of Atlanta. Ms. Slack Vice provided local business representatives an update on the economy and Federal Reserve policy actions as well as an outlook on the regional and national economy.



Live Coastal. Work Cyber.

With outstanding opportunities right now in Escambia County, cyber security is a great career for the future. You can start training right now in high school for a high-demand career with great earning potential!

greaterpensacolacareerpathways.com

There is a Good Life in Manufacturing!

With an average annual salary of \$53,000, the income in manufacturing is higher than any industry in Florida. You can start training right now in high school and start your career with a job rather than debt.

greaterpensacolacareerpathways.com



Florida West

NATIONAL ECONOMIC DEVELOPMENT WEEK

May 7-12 2018

Florida West

Find out more about how Economic Development Improves Quality of life at FloridaWestEDA.com



Economic Development Funding and Budget

PEDC



Income	
County	\$550,000
City	\$150,000
Other	\$10,000
TOTAL INCOME	\$710,000
Expense	
FloridaWest	\$600,000
TechPark	\$80,000
Operations	\$20,000
Other	\$10,000
TOTAL EXPENSE	\$710,000

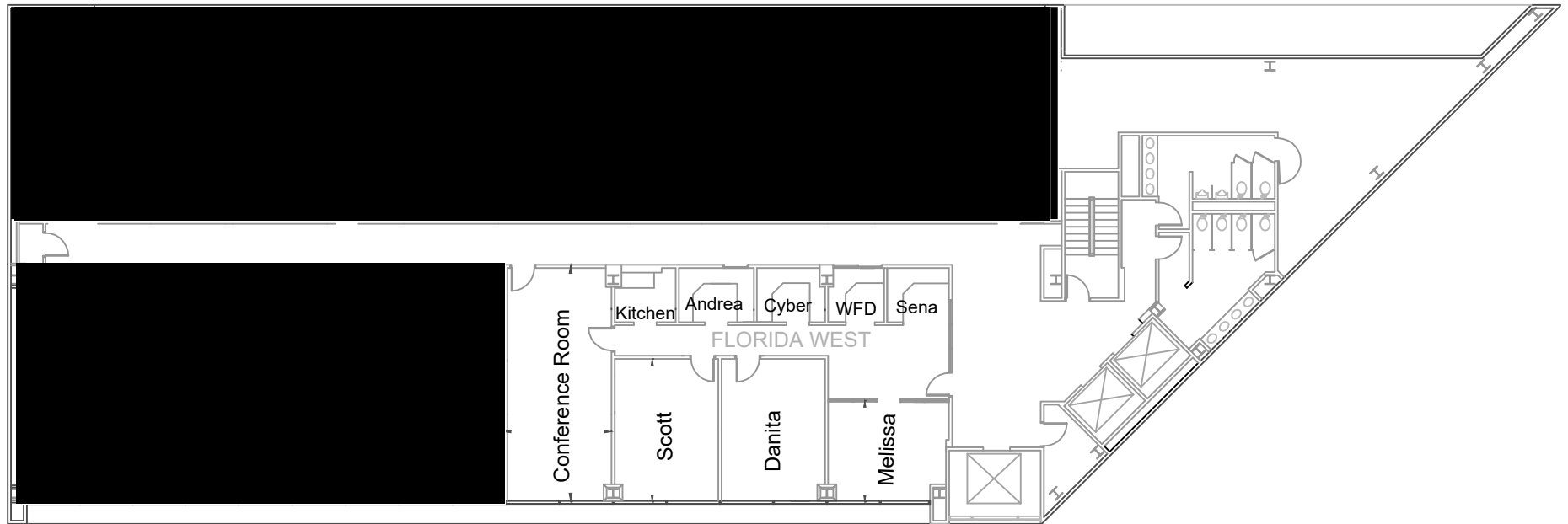
Income	
Membership	\$280,000
Foundation	\$ 50,000
Program Income (Co:Lab Events)	\$85,000
Public Funding (City of Pensacola, Escambia County)	\$750,000
TOTAL INCOME	\$1,176,000
Expense	
Economic Development Programming	\$240,000
Incubator/Entrepreneur Growth	\$117,000
Workforce Programming	\$20,000
Staffing (6 full time, 2 part time)	\$650,000
Operational Overhead	\$149,000
TOTAL EXPENSE	\$1,176,000

	Blount - Current Lease	Blount - New Lease	SCI Building	Harbourview on the Bay - 6th Floor
Address	3 West Garden Suite 618	3 West Garden Suite 618	220 W Garden St	25 W Cedar St
Lease Term	1 Year	4 Year	5 year	5 Year
Sq Footage	1950	1950	2088	2018
Janitorial	Included	Included	Included	Included
Parking	\$50/Employee	\$50/Employee	Included	Included
Electric	Included	Included	Included	Included
Deposit Amount	NA	NA	\$ 4,176.00	NA
Price/Sq Ft w/ Tax Year 1	\$ 24.42	\$ 25.45	\$ 25.75	\$ 26.83
Price/Sq Ft w/ Tax Year 2		\$ 26.16	\$ 26.52	\$ 27.63
Price/Sq Ft w/ Tax Year 3		\$ 26.89	\$ 27.32	\$ 28.46
Price/Sq Ft w/ Tax Year 4		\$ 27.64	\$ 28.14	\$ 29.31
Monthly Rent Year 1	\$ 3,967.97	\$ 4,135.98	\$ 4,480.848	\$ 4,511.07
1st Year Rent Grand Total	\$ 47,615.68	\$ 49,631.70	\$ 53,770.176	\$ 54,132.85
Monthly Rent Year 2		\$ 4,251.05	\$ 4,615.27	\$ 4,646.40
2nd Year Rent Grand Total		\$ 51,012.65	\$ 55,383.28	\$ 55,756.84
Monthly Rent Year 3		\$ 4,369.62	\$ 4,753.73	\$ 4,785.80
3rd Year Rent Grand Total		\$ 52,435.45	\$ 57,044.78	\$ 57,429.54
Monthly Rent Year 4		\$ 4,491.67	\$ 4,896.34	\$ 4,929.37
4th Year Rent Grand Total		\$ 53,900.09	\$ 58,756.12	\$ 59,152.43
Notes:	No Move		Sufficient Parking for Both Boards	Enough Parking for both Boards
	Pay for each parking space		Meeting/Business Hub	Options to Expand
	Shared Offices		Board Meetings on Site/In Office	Board Meetings on Site
	Private Kitchenette		Private Kitchenette	Private Kitchenette
	No Board Meeting Options		Base year for operating expenses	
	Pay for extra parking		Room for Andrea	
			UWF Center for Cybersecurity	
			Café in Atrium	
			Corporate/Private Event Space	
			Observation Room with Virtual and Interactive media to "Show Off"	

*Includes estimated tax and parking

*There is no current availability at the Seville Tower/Collier or Thiessen Building

	One Pensacola Plaza - Option 1	One Pensacola Plaza - Option 2	Servis 1st Bank	
Address	125 W Romana St	125 W Romana St	219 E Garden St	415 S Florida Blanca St
Lease Term	3 Year Minimum	3 Year Minimum	5-10 years	
Sq Footage	2859	2783	2000	2279
Janitorial	Included	Included	Included for 6	Not Included
Parking	Included	Included	Included for 6	Included for 5
Electric	Included	Included	Not Included	Not Included
Deposit Amount	\$ 5,837.13	\$ 5,681.96	\$ 7,333.33	\$ 3,000.68
Price/Sq Ft w/ Tax Year 1	\$ 26.29	\$ 26.29	\$ 23.61	\$ 16.95
Price/Sq Ft w/ Tax Year 2	\$ 27.08	\$ 27.08	\$ 24.31	\$ 17.46
Price/Sq Ft w/ Tax Year 3	\$ 27.89	\$ 27.89	\$ 25.04	\$ 17.99
Price/Sq Ft w/ Tax Year 4	\$ 28.73	\$ 28.73	\$ 25.79	\$ 18.53
Monthly Rent Year 1 w/ Tax	\$ 6,263.24	\$ 6,096.74	\$ 3,934.33	\$ 3,219.73
1st Year Rent Grand Total	\$ 75,158.82	\$ 73,160.90	\$ 47,212.00	\$ 38,636.80
Monthly Rent Year 2 w/ Tax	\$ 6,451.13	\$ 6,279.64	\$ 4,052.36	\$ 3,316.33
2nd Year Rent Grand Total	\$ 77,413.59	\$ 75,355.72	\$ 48,628.36	\$ 39,795.90
Monthly Rent Year 3 w/ Tax	\$ 6,644.67	\$ 6,468.03	\$ 4,173.93	\$ 3,415.81
3rd Year Rent Grand Total	\$ 79,735.99	\$ 77,616.39	\$ 50,087.21	\$ 40,989.78
Monthly Rent Year 4 w/ Tax	\$ 6,844.01	\$ 6,662.07	\$ 4,299.15	\$ 3,518.29
4th Year Rent Grand Total	\$ 82,128.07	\$ 79,944.89	\$ 51,589.83	\$ 42,219.47
Notes:	Sufficient Parking for Both Boards	Sufficient Parking for Both Boards	Not available for 6 months	No parking for all staff
	Separate Offices	Separate Offices	Parking for 6 only	Office Layout not functional
	Board Meetings on Site	Board Meetings on Site	Build to Suit	No utilities/janitorial
	Private Kitchenette	Private Kitchenette	No Board Meeting Space	Noisy traffic
	Work Room	Work Room	Utilities Not Included	No Board Meeting Space
	Potentially Space for Andrea	Potentially Space for Andrea	Minimum 5 year lease	



5TH FLOOR - FLOOR PLAN

USEABLE S.F.:

RENTABLE S.F.:

EXHIBIT A

Depiction of Premises

