



PENSACOLA-ESCAMBIA PROMOTION & DEVELOPMENT COMMISSION

June 23rd, 2020 at 10:00 AM

Co:Lab, 1st Floor Conference Room

418 W Garden Street - Pensacola, Florida

PEDC AGENDA

- | | |
|---|------------------|
| 1. Verify Quorum/Roll Call | Melissa Stoker |
| 2. Call to Order | Clorissti Shoemo |
| 3. Public Notice (June 10, 2020) | Clorissti Shoemo |
| 4. Public Comment | Clorissti Shoemo |
| 5. Action Items | |
| a. Approval of February 18 th , 2020 Minutes | Clorissti Shoemo |
| b. Approval of April 21 st , 2020 Minutes | Clorissti Shoemo |
| c. Approval of May 2020 Financials | |
| 6. Division Reports (No Board Action Anticipated) | |
| a. Tech Park Update | Scott Luth |
| i. Invitation to Negotiate | |
| ii. Appraisals Quotes for Service | |
| b. Economic Development Update | Scott Luth |
| 1. Business Development | |
| 2. Workforce | |
| 3. Co:Lab | |
| 4. Cybersecurity | |
| 5. Marketing | |
| 6. Other Business | |
| a. Bluffs Governor Growth Fund Application Update | Scott Luth |
| b. Bluffs Legislative Request | |
| c. Space Force HQ | |
| 7. Adjourn | |

Next Meeting: Tuesday, July 21st 10:00 am – 11:30 am

Fiscal Year Meeting Schedule

July 21, 2020

August 25, 2020

September 15, 2020



February 18, 2020 – Co:Lab, 1st Floor Conference Room
418 W Garden Street – 1st Floor Conference Room - Pensacola, Florida 32502

PEDC Members Present: Lewis Bear, Adam Principe, Jeff Bergosh, Clorissti Shoemo, Steven Barry, Dave Hoxeng, Sherri Myers

Absent Members: PC Wu, Henry Hawkins,

Staff: Scott Luth, Melissa Stoker, Sena Maddison, Alyvia Waite, Jeff Dyer, Patrick Rooney, Casey Campbell, Richard Sherrill

Guests: Dave Murzin, Brian Wyer, Jessica Griffen

1. **Call to Order:** The meeting was called to order by Chairman Lewis Bear at 10:00 am.
2. **Public Notice:** This meeting was publicly noticed for FloridaWest on February 6, 2020.
3. **Public Comment:** Chairman Lewis Bear requested public comment. Ann Hill called this morning to let us know she is sorry she cannot be in attendance today, and that if there is anything we need to please let her know.
4. **Action Items**
 - a. Approve January 21st, 2020 Minutes
Steven Barry motioned.
Clorissti Shoemo seconded.
Passed unanimously.
 - b. Approval of January Financials
Jeff Bergosh motioned.
Clorissti Shoemo seconded.
Passed unanimously.
 - c. Tech Park Update
 - a RFPs
Scott Luth presented a Pensacola Technology Park RFP draft for board review. After a number of board member questions and suggestions, Chairman Lewis Bear asked that a committee be established to review this document and then bring back to the March meeting for board approval. Chairman Lewis Bear asked for committee volunteers. Dave Hoxeng, Clorissti Shoemo, Adam

Principe, and Sherri Myers all volunteered for this committee. The results of the committee work is to be distributed to the board members one week prior to the March board meeting for review. Scott Luth will ensure the meeting is noticed and convened to meet this expectation.

b Appraisals

Melissa Stoker shared that additional quotes are being requested. We expect to be ready for action at the March board meeting.

5. Division Reports

a. Economic Development Update:

1. Business Development: Scott Luth provided an update in Danita Andrews' absence. We expect to have a formal announcement in March which may result in ultimately 100 positions. Scott Luth shared that this company has a proactive ex-offender hiring program. He also stated that a new Cyber related prospect will be meeting in the community with our strategic partners next week with several hundred potential jobs. We are also expecting site visits from consultant shows in the next couple of months. Steven Barry requested that we continue to push to meet with the new ASCEND manager.
2. Workforce: Jeff Dyer provided an updated report to the board. June 17-18 dates have been confirmed as the IDN visit date to Pensacola. There will be around 35-40 people here from around the country for this CAEL visit. Jeff mentioned that we are starting our outreach with other non-profit employee training programs. Their first meeting was with REAP. Sherri Myers expressed her concerns about the REAP program. Jeff Dyer stated that we are doing our due diligence on choosing our partners. Chairman Lewis Bear shared an update on Triumph's efforts regarding workforce. Jeff Dyer stated that we are assessing what programs are already in existence and then working to ensure we are not duplicating efforts. Sherri Myers stated that she wants to see more effort for women and minorities. Scott Luth shared that we are still working with Lumon May and his office on workforce training program with RESTORE.
3. Co:Lab: Patrick Rooney provided an updated report to the board. We are looking at approximately 82% occupancy come March 1st. Patrick Rooney also provided an update on the new Spring partnership program with the Studer Community Institute.
4. Cybersecurity: Scott reported that the FloridaWest board is close to approving a contract to hire a Cyber Consultant to assist the community with its Cyber strategy. The initial focus will be to grow the Federal Government operations in the community.
5. Marketing: Sena Maddison shared that there will be a graduate announcement for EBI. She also shared that they are working on several other the upcoming announcements.

6. Other Business:

- a. Bluffs Governor Growth Fund Application Update: We will have the \$2.5M Bluffs request out.

- b. Bluffs Legislative Request: The Senate did put a place holder for \$750K. They will be traveling to Tallahassee this week to request that the money is held and to see if we can get additional support in the House. Steven Barry asked that we keep Janice Gilley informed on developments. Lewis Bear shared that it is his understanding that Alex Andrade is supportive of this but that it is not one of his priorities.
- c. PEDC MOU with the County to assist with the Midtown Commerce Park: There is interest but there are no current updates. Steven Barry shared that there is an item on the County Commission agenda for review.

Next Meeting: The March PEDC Board Meeting will be on March 24th instead of the originally scheduled March 17th date.

Adjourned at 11:59 am.

Respectfully Submitted By:

Dave Hoxeng, Secretary-Treasurer
Pensacola-Escambia Promotion & Development Commission



April 21, 2020 – Via Teleconference
Pensacola, Florida

PEDC Members Present: Lewis Bear, Adam Principe, Jeff Bergosh, Cloristi Shoemo, Steven Barry, Dave Hoxeng, Sherri Myers, Henry Hawkins, PC Wu

Absent Members:

Staff: Scott Luth, Melissa Stoker, Danita Andrews, Jeff Dyer, Patrick Rooney, Sena Maddison, Casey Campbell, Richard Sherrill

Guests: Meredith Crawford, Brian Wyer

1. **Roll Call & Confirmation of Quorum:** Chairman Lewis Bear confirmed quorum.
2. **Call to Order:** The meeting was called to order by Chairman Lewis Bear at 10:00 am.
3. **Public Notice:** This meeting was publicly noticed for FloridaWest on April 13, 2020.
4. **Public Comment:** Chairman Lewis Bear requested public comment. There were none.
5. **Action Items**
 - a. Approval February 18th, 2020 Minutes
Cloristi Shoemo motioned.
Dave Hoxeng seconded.
Passed unanimously.
 - b. Approval of March Financials
Henry Hawkins motioned.
PC Wu seconded.
Passed unanimously.
 - c. Gulf Power Site Certifications
 - a Site Consultant Fee - Quest Site Solutions
 - b Site Certification Engineering Assistance
 - c Budget Modification

Scott Luth referenced materials included in the board packets detailing the certification process and noted step one has been completed. The second step in the process is an

in-depth assessment requiring review and engineering work that will take require additional assistance from our engineering firm that has worked on the Bluffs. Board approval was requested to pay the Site Consultant Fee of \$12,500, with PEDC paying \$6,250 and Gulf Power contributing a matching payment of \$6,250. Scott also asked for board support of a contract with Baskerville Donovan for a not to exceed amount of \$25,000 that will allow us to review and assess any deficiencies noted by the site consultant. Finally, approval of an adjusted budget to cover expenses was also requested should the board vote to move forward with site certification.

Sherri Myers motioned to approve.

Jeff Bergosh seconded.

Passed unanimously.

6. Discussion Items

a. Tech Park Update

i. Requests for Proposals (Invitation to Negotiate)

Scott Luth referenced the document included with board packets that has been updated to reflect feedback from the RFP Review Committee as well as legal review and input from Richard Sherrill and Meredith Crawford. The board discussed whether to put a hold on distribution of RFP materials or to move forward with the current schedule. Dave Hoxeng suggested postponing for one year. Steven Barry, Sherri Myers, and Clorissti Shoemo all suggested moving forward as scheduled rather than creating a delay in being able to make a decision on use of the property.

Steven Barry motioned to move forward with distribution of RFPs as scheduled.

Sherri Myers moved to amend the motion with a revision to move forward with the RFP distribution beginning June 1st, 2020.

Clorissti Shoemo seconded both the original and amended motions.

Passed unanimously.

ii. Appraisals Quotes for Service

Chairman Lewis Bear suggested staff contact the four companies to clarify needs and for the board to plan on a vote at next meeting.

b. Bluffs Funding Request

Chairman Lewis Bear stated we made a request to the legislature for \$2.5M and received \$750K. Scott Luth confirmed we have an application for the Governor's Growth Fund for \$2.5M. To date the Governor has not yet awarded all of the funds for the last year FY budget, and we are currently waiting for the Governor's budget veto process. Chairman Lewis Bear suggested looking at a grant request through Triumph since there have been infrastructure grants in other counties. Scott Luth will work to revise our current pre-application with Triumph to include this particular project.

7. Division Reports (Division reports were included in board member packets)

Scott Luth referenced the reports included in the board member packets and provided a brief update on FloridaWest's response to Covid-19. We are closely monitoring the situation and have

been working in partnership with the Chamber and Visit Pensacola to stand up ESF-18 and begin to help develop a recovery plan for Escambia County. Discussion followed regarding support funding, community surveys, and other resources that could help small business owners in the recovery process. Specifically discussed was the Payroll Protection Program and how some local banks have been more successful in assisting local business receive funding. Chairman Lewis Bear suggested he would bring the discussing to the FloridaWest Board of Directors meeting to see how FloridaWest may be able to assist.

Next Meeting: Tuesday, May 19th 10:00 am - 11:30 am

Adjourned at 10:51 am.

Respectfully Submitted By:

Dave Hoxeng, Secretary-Treasurer
Pensacola-Escambia Promotion & Development Commission

Pensacola Escambia County Promotion & Development Comm
Profit & Loss Budget Performance
 October 2019 through May 2020

	Oct '19 - May 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · City of Pensacola Income	116,666.00	175,000.00	-58,334.00	66.67%
4100 · Escambia County Income	400,000.00	600,000.00	-200,000.00	66.67%
4400 · Foreign Trade Zone Income	1,250.00	2,000.00	-750.00	62.5%
4520 · FOIL Income	1,060,090.00	500,000.00	560,090.00	212.02%
4800 · Interest Income	0.00	300.00	-300.00	0.0%
Total Income	<u>1,578,006.00</u>	<u>1,277,300.00</u>	<u>300,706.00</u>	<u>123.54%</u>
Gross Profit	1,578,006.00	1,277,300.00	300,706.00	123.54%
Expense				
5004 · Economic Development	506,250.00	675,000.00	-168,750.00	75.0%
5010 · Foreign Trade Zone	1,250.00	2,000.00	-750.00	62.5%
5100 · Audit Fees	10,000.00	10,000.00	0.00	100.0%
5310 · Insurance - D&O Liability	768.00	1,500.00	-732.00	51.2%
5320 · Legal Expenses	5,516.50	7,500.00	-1,983.50	73.55%
5330 · Bank Service Charges	75.10	1,000.00	-924.90	7.51%
5340 · Special District Fees	175.00	300.00	-125.00	58.33%
5400 · Technology Park Expenses	18,435.47	64,000.00	-45,564.53	28.81%
5420 · FOIL Expenses	850,749.00	500,000.00	350,749.00	170.15%
5500 · New Project Expense	0.00	15,000.00	-15,000.00	0.0%
5600 · Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
Total Expense	<u>1,393,219.07</u>	<u>1,277,300.00</u>	<u>115,919.07</u>	<u>109.08%</u>
Net Ordinary Income	<u>184,786.93</u>	<u>0.00</u>	<u>184,786.93</u>	<u>100.0%</u>
Net Income	<u>184,786.93</u>	<u>0.00</u>	<u>184,786.93</u>	<u>100.0%</u>

Pensacola Escambia County Promotion & Development Comm

Balance Sheet

As of May 31, 2020

May 31, 20

ASSETS

Current Assets

Checking/Savings

1010 · Checking - Compass 734,063.38

1111 · BBVA Money Market -42.00

Total Checking/Savings 734,021.38

Accounts Receivable

1200 · Accounts Receivable 193,750.00

Total Accounts Receivable 193,750.00

Total Current Assets 927,771.38

Fixed Assets

1500 · Land 8,325,000.00

1600 · Land Improvements 3,243,106.03

1799 · Allowance for Fair Value Adj -5,718,106.03

Total Fixed Assets 5,850,000.00

TOTAL ASSETS 6,777,771.38

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2122 · Tech Park Payable - County LOC 2,168,065.98

Total Other Current Liabilities 2,168,065.98

Total Current Liabilities 2,168,065.98

Total Liabilities 2,168,065.98

Equity

32000 · Unrestricted Net Assets 4,311,411.27

3202 · Economic Development Projects 61,198.00

3203 · Commerce Park Impr/Mktg 52,309.20

Net Income 184,786.93

Total Equity 4,609,705.40

TOTAL LIABILITIES & EQUITY 6,777,771.38



BUSINESS DEVELOPMENT REPORT

Year to Date

October 1, 2019 – June 8, 2020

DANITA ANDREWS
Chief Business Development Officer



FloridaWest - Business Expansion and Relocation Announcements

Company	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
Navy Federal Credit Union October, 2014	Financial Services	5000		\$50,000	\$250,000,000	\$350,000,000
International Paper October, 2014	Manufacturing	12	424	\$49,900	\$21,756,400	\$92,000,000
Offshore Inland-Corporate December, 2014	Headquarters	30		\$75,000	\$2,250,000	\$90,000
AeroSekur March, 2015	Aviation MRO	5		\$43,600	\$218,000	\$50,000
Financial Management & Investment Corp. March, 2015	Headquarters	15		\$74,720	\$1,120,800	\$1,355,000
Dept. of Homeland Security June, 2015	IT/Cyber	35		\$85,000	\$2,975,000	\$20,000,000
Oren International March, 2016	Manufacturing	18	8	\$39,225	\$1,019,850	\$2,100,000
Re Vera Services September, 2016	Headquarters	4		NA	NA	NA
Jupiter Composites May, 2016	Manufacturing	150	100	\$27,040	\$6,760,000	\$1,000,000
Armoured Frog November, 2016	Mfg. / Showroom	5	5	\$45,000	\$450,000	\$200,000
PaintUniversity February, 2017	Headquarters	7		NA	NA	\$340,200
Accounting Fly February, 2017	Headquarters	8		NA	NA	NA
VetFed December, 2017	IT	20	2	\$46,000	\$1,012,000	\$95,000
Pall Corporation January, 2018	R&D	14	36	\$73,500	\$3,675,000	NA
Intelligent Retinal Imaging Systems, Inc. April, 2018	Headquarters/ IT	30	30	NA	NA	NA
Hatchmark Studio August, 2018	Business Services	5		NA	NA	NA
Lost Key Media May, 2019	Business Services	3		NA	NA	NA
American Tire Distributors June, 2019	Distribution	30	20	\$32,000	\$1,600,000	\$4,000,000
ST Engineering Aerospace July, 2019	Aviation	1325		\$45,394	\$60,147,000	\$245,000,000
Totals	17 Projects	6716	625	\$52,798	\$352,984,050	\$716,230,200

YEAR TO DATE BUSINESS DEVELOPMENT SUMMARY

Total Pipeline		33
Projects		20
	Existing	9
	New	11
Site Visits		7
Business Retention Visits		23

*Conducting focused Covid-19 outreach to local companies and clients

Pipeline by Sector



Manufacturing 61%



Aviation/Aerospace 12%



Warehouse/Distribution 11%



Headquarters 3%



Business Services 9%



Marine MRO 3%

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	Dead	60,000	Direct	4
A02202017_MFG	20	Manufacturing	Active	0	Direct	3
T07172017_AAM	1325	Aviation	Active	200,000	Direct	4
A04162018_MFG	50	Manufacturing	Active	30 AC	Consultant	3
E07112018_MFG	20	Manufacturing	Active	40,000	Direct	2
V07132018_HQ	24	Headquarters	Active	10,000	Direct	2
A10232108_WD	45	Warehouse/Distribution	On-Hold	100 AC	Consultant	2
B08102018_MRO	30	MRO	Active	TBD	Direct	2
H10172019_MFG	10	Manufacturing	Inactive	20,000	Direct	3
C02252019_MFG	70	Manufacturing	Active	100,000	Direct	2
S03112019_MFG	30	Manufacturing	Active	30,000	FGNW	1
S03142019_MFG	200	Manufacturing	Active	50,000	Local Realtor	3
V04232019_MFG	514	Manufacturing	Active	200,000	EFI	2
A08012019_AAM	23	Aviation	Active	35,000	EFI	1
C08-07-2019_BSVC	25	Business Services	Active	10 AC	Direct	3
M08132019_MFG	500	Manufacturing	Active	50 - 100 AC	Direct	1
P08212019_BPO	50	BPO	Active	2500 SF	Consultant	2
C09292019_MFG	35	Manufacturing	Active	60000 SF	Direct	2
S11152019_MFG	52	Manufacturing	Active	90000 SF	Direct	3
S11292019_MFG	100	Manufacturing	Active	70000 SF	Direct	3
X01102020_MFG	26	Manufacturing	Active	26,000 SF	EFI	1
L01212020_AAM	35	Aviation	Lost Opportunity	40,000 SF	EFI	1
D1312020_MFG	80	Manufacturing	Active	300,000 SF	Direct	1
M02072020_AAM	350	Aviation	Active	180,000 SF	FGNW	1
D01312020_MFG	80	Manufacturing	On-Hold	300,000 SF	Direct	1
B03032020_WD	414	Warehouse/Distribution	Active	400,000 SF	EFI	1
C03042020-HDQTR	200	Manufacturing	Active	40,000 - 50,000 SF	EFI	1
V03052020-MFG	300	Manufacturing	Active	40,000 - 50,000 SF	EFI	1
S03102020_MFG	70	Manufacturing	Active	55,000 SF	FGNW	1
F04202720_AAM	1000	Aviation	Active	400,000 SF	Local Referral	2
G04302020_MFG	30	Manufacturing	Active	7,000 SF	EFI	1
E05012020_BSVC	TBD	Business Services	Active	12,000 - 15,000 SF	Direct	2
I05212020_BSVC	7	Business Services	Active	7,500 SF	Direct	2
V05222020_MFG	41	Manufacturing	Active	7500 SF	Direct	2
# Jobs	4,766		Total SF	895,000		

LEAD SOURCE:

Enterprise Florida, Inc. (8)
 Florida's Great Northwest (3)
 Site Consultant (3)
 Direct (19)
 Local Referra2 (2)

TYPE:

Existing
 New

STATUS:

Active (30)
 Inactive (1)
 Hold (2)
 Dead/Lost (2)
 Announced

RATING:

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

Total Request For Proposal (RFP) by Sector 16



Manufacturing 62%



Aviation 19%



Headquarters 6%



Warehouse/Distribution 13%

YTD Prospect/Project Site Visits 7

Spruce	S03142019_MFG	ACTIVE	Oct. 3, 2019, Feb. 6, May 28, 2020
Concord	C09292019_MFG	ACTIVE	Oct. 7, 2019
Silver	S11152019_MFG	ACTIVE	Nov. 15, 2019, Mar. 5, 2020
Ice	I05212020_BSVC	ACTIVE	May 29, 2020

Total Active Projects 20

11 Recruitment

9 Expansions

3653 JOBS



Manufacturing 55%



Aviation/Aerospace 10%



Warehouse/Distribution 10%



Marine MRO 5%



Headquarters 5%



Business Services 15%

Business Retention-Expansion 23 Visits

Existing Industry Visits 2019-2020

Date	Visit	# Employees	Sector
10/01/19	Alorica	600	1 BPO
10/01/19	Lewis Bear Company	130	1 Warehouse/Distribution
10/02/19	ST Engineering	180	1 Aviation
10/03/19	IMS Expert Services	85	1 Business Services
10/03/19	DHS	240	1 Cyber/IT
10/08/19	WA United	8	1 Business Services
11/14/19	Immudyne	5	1 Manufacturing
11/14/19	Port of Pensacola	9	1 Port Operations
11/26/19	VetFed	9	1 Information Technology
12/10/19	Offshore Inland	120	1 Marine MRO
12/12/19	Superior Granite	30	1 Manufacturing
12/17/19	ST Engineering	180	1 Aviation
12/18/19	Navy Federal Credit Union	8182	1 Financial Services
01/17/20	International Paper	600	1 Manufacturing
01/17/20	Exxon Mobil	189	1 Manufacturing
02/13/20	Exxon Mobil - HR	189	1 Manufacturing
02/21/20	Pensacola Shipyard	5	1 Marine/Operations
03/02/20	Vivid Bridge	5	1 Business Services
03/02/20	Port of Pensacola	9	1 Port Operations
03/03/20	Arco	55	1 Manufacturing
03/04/20	Cerex Advanced Fabrics	55	1 Manufacturing
05/20/20	Pegasus Laboratories	140	1 Manufacturing
05/29/20	Iron Horse Restoration	7	1 Automotive
06.02/20	Cerex Advanced Fabrics	65	1 Manufacturing
3/30/20			
to			
Present	COVID-19 Outreach (calls, email, resource info)		All Sectors

Business Development & Site Consultant Missions

- Oct 7 -11, 2019 Defense TechConnect Innovation Summit, National Harbor, MD
- Oct 12-16, 2019 IEDC Annual Economic Development Conference, Kansas City
- Oct 16 - 17, 2019 Orlando Aerospace Alliance, Orlando
- Nov. 4 - 7, 2019 Southern California Trade Mission
- Nov. 18 - 22, 2019 NY/NJ Region Trade Mission
- Dec. 4 - 5, 2019 Economix - Consultant Connect, Charleston
- Dec. 16-18, 2019 In-Bound SSG Consultants Visit (Gulf Power sponsored)
- Jan. 7 - 10, 2020 CES -Consumer Technology Assoc.
- Feb. 6 - 12, 2020 Singapore Airshow
- Mar. 9-12, 2020 Site Selectors Guild, Atlanta



CO:LAB Pensacola
Report for Policy Board as of 6/1/20



Occupancy (Goal: 80%)	Total Leasable Square Feet	Square Feet Occupied	Available	% Occupancy	Clients	Employees
1st Floor (sf)	2,280	1,535	745	67.32%	3	11
2nd Floor (sf)	3,952	3,061	891	77.45%	7	18
3rd Floor (sf)	3,974	1,451	2,523	36.51%	6	14
TOTAL SQUARE FEET:	10,206	6,047	Totals:	59.25%	16	43

Current Clients	Connection	Status
Data Revolution, LLC	Tenant	4th year
Vivid Bridge Studios	Tenant	3rd year
International Debt Recovery, Inc.	Virtual Tenant	3rd year
Coast Software, dba. Building on Knowledge	Tenant	3rd year
Warfighter Fitness	Tenant	3rd year
Guided Particle Systems, Inc.	Tenant	2nd year
Snap Soccer	Tenant	2nd year
Girl Catch Fire	Tenant	2nd year
N Star Investments	Tenant	2nd year
Tag Tech	Tenant	2nd year
Enterprise Florida - International Trade	Affiliate	1st year
Association Resource Solutions	Tenant	1st year
128 Creative Collective	Tenant	1st year
Smartbiz Design	Tenant	1st year
Angler Up	Tenant	1st year

Exited Clients	Date of Entry	Co:Lab Status	Business Status
The Analyst Group	Mar-09	Graduated 7/15/12	Office space in Milton
Engineering & Planning Resources	Sep-10	Graduated 4/2014	Office space in downtown Pensacola
Accountingfly	Jun-12	Graduated 2/15/17	Office space in downtown Pensacola
Pay Cell Systems, Inc.	Aug-12	Graduated 6/01/16	Office space in Escambia County, then moved to Atlanta
FFCF	Oct-12	Moved out 02/15/17	Office space in downtown Pensacola
Re Vera Services, LLC	Dec-12	Graduated 9/9/16	Bought office in downtown Pensacola
Intelligent Retinal Imaging Systems	Feb-14	Graduated 04/01/18	Office space in downtown Pensacola
Lost Key Media	May-14	Graduated 05/31/19	Moved out; Principal took position inside Primary Customer
Paint University	Jun-14	Graduated 2/1/17	Bought office/warehouse in downtown Pensacola
Clearstream	Aug-14	Graduated 9/1/16	Moved company to NYC
Robotics Unlimited, Inc.	Oct-14	Graduated 12/2015	Office space in downtown Pensacola
Jewel Graphics	Feb-15	Moved out 4/1/17	Continues as freelance developer
Hatchmark Studio	Oct-15	Graduated 08/01/18	Moved to Cowork Annex
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
EBI Management Group, Inc.	Nov-16	Graduated 3/1/20	Bought office building in downtown Pensacola
Pensacola Media Group, LLC.	Apr-17	Shut down 5/31/20	Company partners separated and shutdown
Robotics Unlimited, Inc.	May-17	Moved out 10/31/17	Company in idle state, took jobs out of town
Samantha Weaver	Jun-17	Moved out 9/30/19	Moved out
YourTechnoGeeks	Apr-18	Moved out 05/01/18	Returned to home office/ freelance work
Business RadioX	Jun-18	Moved out 06/25/18	Moved out
Greater Things Fitness	Sep-18	Moved out 9/30/19	Relocated to Gym facility in Pensacola
Social Icon	Feb-19	Moved out 5/31/20	Relocated to Longhollow Creative Studio
CoFlyt	Aug-19	Moved out 5/31/20	Relocated to The Jetty IoT Incubator
Right on Target Marketing	Aug-19	Moved out 5/31/20	Relocated for access to additional facilities
Qualia Is	Oct-19	Moved out 3/1/20	Business dissolved
Speaker Training	Mar-20	Moved out 5/31/20	Business impacted by COVID-19
Altius Marketing	Apr-20	Graduated 5/1/20	Relocated to office space in midtown Pensacola

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Tech Park Engagement

DATE OF AGREEMENT: 6/11/2020

PARTIES TO AGREEMENT:

Client:

Florida West Economic Development Alliance
C/O Melissa Stoker, MSM Director of Operations
3 West Garden Street, Suite 618
Pensacola, FL 32502
(850) 898-2201
E-mail: mstoker@floridawesteda.com

Appraiser:

Tom Fruitticher, MAI (State-Certified General Real Estate Appraiser RZ#2029)
Fruitticher Lowery Appraisal Group
3000 Langley Avenue, Suite 402
Pensacola, Florida 32504
Phone (850) 982-2470
tom@flag1.net

Client engages Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

Pensacola Tech Park
Southwest Corner of Chase Street & 9th Avenue
Pensacola, Florida 32502

PROPERTY TYPE

Commercial Use

INTEREST VALUED

Fee Simple Estate

INTENDED USERS

Florida West Economic Development Alliance

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

INTENDED USE

For Sale Purposes

TYPE OF VALUE

Current market value for sale purposes.

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

The values were based on the following extraordinary assumptions.

I will provide you with the individual retail value of the 40 lots found in the Pensacola Tech Park (also known as the gross sell-out value) and the wholesale value of the park as a whole. The wholesale value will be based on the extraordinary assumption that all 40 lots will be sold to a single entity and they will be able to make a required profit upon resale of the individual lots.

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

ANTICIPATED SCOPE OF WORK**Site visit**

Exterior inspection.

Valuation approaches

Note: Appraiser shall use all applicable approaches to value.

APPRAISAL REPORT**Report option**

Appraisal Report

Form or format:

Narrative Report

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

Melissa Stoker

DELIVERY DATE

The appraisal will be completed within two weeks of engagement date.

DELIVERY METHOD

E-mail

NUMBER OF COPIES

PDF

PAYMENT TO APPRAISER

The fee for the appraisals will be \$3,900, which will be due upon completion.

PROPOSED IMPROVEMENTS

None

PROPERTIES UNDER CONTRACT FOR SALE

N/A

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

N/A

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 7 days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Appraiser:

By Client:

Tom Fruitticher

Tom Fruitticher, MAI

6/11/2020

Date

Melissa Stoker, MSM

Date