

MEETING AGENDA – Tuesday, May 24th, 2022 1:30 PM
FloridaWest Economic Development Alliance – Board of Director’s Meeting
CO:LAB Pensacola
First Floor Conference Room

- 1. Call to Order** Rick Byars
- 2. Meeting publicly noticed (5.10.2022)**
- 3. Public Comment**
- 4. Project Guardian Announcement**
- 5. Action Items**
 - a. Approval of April 26th, 2022 Meeting Minutes Ryan Tilley
 - b. Approval of May 17th, 2022 Executive Committee Meeting Minutes
 - c. Approval of April 2022 Financials
 - d. Budget Amendment – Strategic Plan
- 6. Discussion Items** Scott Luth
 - a. Strategic Plan
 - b. ED Project Updates
 - i. Business Development
 - ii. Workforce
 - iii. Co:Lab
 - iv. Cybersecurity/Military
 - v. Marketing
 - c. PEDC Board Update
 - i. Legislative/Funding Updates
 - d. Strategic Partner Updates (If in attendance)
 - e. ED Calendar Review
- 7. Other Business**
- 8. Adjourn**

Next Meeting: June 28, 2022 at 1:30 pm

Fiscal Year Meeting Schedule

July 26, 2022

August 23, 2022

September 27, 2022



April 26th, 2022
CO:LAB Pensacola
418 W. Garden Street

FloridaWest Members Present: Ryan Tilley, Don Palmer, Rebecca Ferguson, Dr. Charletha Powell, Jim Waite

Investors Present: Dr. Ed Meadows, Dave Murzin, Joshua Beardsley, KC Gartman, Kelvin Enfinger

Staff: Scott Luth, Melissa Stoker, Sena Maddison, Jeff Dyer, Patrick Rooney, Craig Dalton, Casey Campbell, Danita Andrews, Craig Dalton, Jessica Scholl

Guests: Brian Wyer, Jeremy Wyatt, Jeffrey Cassady

1. **Call to Order:** Secretary/Treasurer Ryan Tilley called the meeting to order at 1:31 pm.
2. **Public Notice:** This meeting was publicly noticed on 4.11.22.
3. **Public Comment:** Secretary/Treasurer Ryan Tilley requested public comment. There was none.
4. **Project Guardian Announcement:** Founded in 2004, ActiGraph is recognized as a pioneer in the field of motion-sensing wearable technology and has become the leading wearable technology partner within the pharmaceutical research industry on a global level. Business development has been working with ActiGraph's team on this project since December 2020, when we initially discussed their need for a larger, single office location that could accommodate their high-growth curve and allow them to consolidate their corporate headquarters operations. We assisted ActiGraph with the application for the Industry Resilience and Diversification Fund (IRDF) as a resource to help accelerate their project, in collaboration with UWF throughout the process. We couldn't be happier about the grant award, which will help the project move forward.

Project Guardian includes ActiGraph's technical R&D, software, and product development

- 42 new jobs
- Wages 155% of current Pensacola MSA wage levels
- Projected CapX of \$5.8 million over the next 5 years

Danita thanked Jeremy Wyatt, CEO, as well as UWF for the opportunity to help ActiGraph in keeping the company in Pensacola.

5. **Action Items:**
 - a. Approval of March 22nd, 2022 Minutes:
Don Palmer motioned to approve the minutes.
Jim Waite seconded.
Passed unanimously.
 - b. Approval of April 7th, 2022 Executive Committee Meeting Minutes
Don Palmer motioned to approve the minutes.
Rebecca Ferguson seconded.
Passed unanimously.
 - c. Approval of April 14th, 2022 Executive Committee Meeting Minutes
Dr. Charletha Powell motioned to approve the minutes.
Jim Waite seconded.
Passed unanimously.
 - d. Approval of March 2022 Financials:
Ryan Tilley motioned to approve the financials.
Jim Waite seconded.
Passed unanimously.

e. Approval of Strategic Plan Proposal:

Jim Waite motioned to accept the Strategic Plan Proposal.

Don Palmer seconded.

Passed unanimously.

This will require a budget modification to use reserve funds to cover this expense.

Dr. Charletha Powell motioned to approve the use of reserve funds to pay for the Strategic Plan.

Jim Waite seconded.

Passed unanimously.

6. Discussion Items:

a. ED Project Updates

1. Business Development: Danita Andrews provided an update on current projects.

2. Workforce: Jeff Dyer provided an update on unemployment and workforce.

3. CO:LAB: Patrick Rooney provided an update on Co:Lab and the entrepreneurial ecosystem.

4. Cybersecurity: Craig Dalton provided an update on our cybersecurity efforts.

5. Marketing: Sena Maddison provided an update on provided marketing materials.

b. PEDC Board Updates: Scott Luth shared a reminder of the Project Pioneer Ribbon Cutting this Thursday at 8:00 am.

1. Legislative/Funding Updates: We are awaiting Governor review.

c. Strategic Partner Updates (if in attendance): Rebecca Ferguson shared an update on Port related news. The Jaclyn (Jeff Bezos) decided to put this ship in second position rather than first for rocket landing. They are excited to have other projects coming. Dr. Meadows shared that job opportunities can be posted on their website. He suggested a cyber related job fair in the Baars building at PSC. Friday, May 20th at 6 pm, David and Cindy Bear are hosting Republican local legislators. KC Gartman indicated a delay in announcements on some progress being made.

d. ED Calendar Review: Please see the included calendar.

6. Other Business: There was none.

7. Adjourn: Secretary/Treasurer Ryan Tilley adjourned the meeting at 2:26 pm.

Next Meeting: May 24, 2022

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance

FloridaWest (CEDA)
Profit & Loss Budget Performance
October 2021 through April 2022

	<u>Oct '21 - Apr 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
4200 · Investor Membership Dues	27,500.00	50,000.00	-22,500.00	55.0%
4000 · Membership Dues	150,000.00	280,000.00	-130,000.00	53.57%
4410 · Non-Dues Income	10,000.00	0.00	10,000.00	100.0%
4420 · Government Income	112,500.00	150,000.00	-37,500.00	75.0%
4430 · PEDC	506,250.00	675,000.00	-168,750.00	75.0%
4500 · CoLab - Rent	28,677.28	107,000.00	-78,322.72	26.8%
4513 · CD Interest Income	31.52	100.00	-68.48	31.52%
4512 · Miscellaneous Income	20.00	400.00	-380.00	5.0%
Total Income	<u>834,978.80</u>	<u>1,262,500.00</u>	<u>-427,521.20</u>	<u>66.14%</u>
Gross Profit	834,978.80	1,262,500.00	-427,521.20	66.14%
Expense				
5005 · Bank & Credit Card Fees	283.00	500.00	-217.00	56.6%
5060 · Marketing, Adv & Promo/Investor	100,962.15	150,000.00	-49,037.85	67.31%
5066 · Database/Research	4,975.00	20,000.00	-15,025.00	24.88%
5100 · Audit Expense	19,856.53	27,000.00	-7,143.47	73.54%
5105 · Legal Fees	4,530.00	7,500.00	-2,970.00	60.4%
5120 · Auto Travel	5,880.28	10,000.00	-4,119.72	58.8%
5140 · Business Travel	13,943.17	35,000.00	-21,056.83	39.84%
5190 · Depreciation Expense	0.00	10,000.00	-10,000.00	0.0%
5200 · Dues & Subscriptions	4,953.50	7,000.00	-2,046.50	70.76%
5310 · Insur-D&O/Liab/Umbrella/EPLI	8,235.39	7,000.00	1,235.39	117.65%
5410 · Maint & Repair- Computers	13,206.15	20,000.00	-6,793.85	66.03%
5440 · Meeting Expense	1,174.71	2,500.00	-1,325.29	46.99%
5500 · CoLab Expenses	55,231.35	105,000.00	-49,768.65	52.6%
5559 · Workforce Marketing	509.29	10,000.00	-9,490.71	5.09%
5600 · Miscellaneous Expense	468.68	500.00	-31.32	93.74%
5610 · Postage	98.10	500.00	-401.90	19.62%
5680 · Cyber/High Growth Companies	5,145.88	15,000.00	-9,854.12	34.31%
57000 · Employee Wages & Benefits	445,625.93	770,000.00	-324,374.07	57.87%
5800 · Supplies	751.04	2,500.00	-1,748.96	30.04%
5915 · Telephone	2,079.06	5,000.00	-2,920.94	41.58%
5925 · Cell Phones	3,167.40	6,500.00	-3,332.60	48.73%
5954 · Copier Expense	329.75	1,500.00	-1,170.25	21.98%
5980 · Rent Expense	32,952.83	49,500.00	-16,547.17	66.57%
Total Expense	<u>724,359.19</u>	<u>1,262,500.00</u>	<u>-538,140.81</u>	<u>57.38%</u>
Net Income	<u><u>110,619.61</u></u>	<u><u>0.00</u></u>	<u><u>110,619.61</u></u>	<u><u>100.0%</u></u>

Balance Sheet

As of April 30, 2022

Apr 30, 22

ASSETS

Current Assets

Checking/Savings

1000 · Checking- Private Hancock -363	59,657.68
1010 · Checking - Public Hancock- 355	266,119.07
1195 · Brokered Private CD's	300,000.00
1175 · 21 Month Private CD - 2140	100,000.00

Total Checking/Savings 725,776.75

Accounts Receivable

11000 · Accounts Receivable	20,000.00
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Total Accounts Receivable 20,000.00

Other Current Assets

1300 · Prepaid Rent	18,750.00
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Total Other Current Assets 18,750.00

Total Current Assets 764,526.75

Fixed Assets

1600 · Furniture and Fixtures	45,273.73
1650 · Computers	27,092.11
1700 · Accum Depreciation Computers	-20,617.31
1701 · Accum Depreciation Furn & Fix	-27,348.41

Total Fixed Assets 24,400.12

Other Assets

1800 · Security Deposit	1,000.00
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Total Other Assets 1,000.00

TOTAL ASSETS 789,926.87

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2300 · Other Payables	
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2350 · Christmas Club Payable	3,975.00
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Total 2300 · Other Payables 3,975.00

Total Other Current Liabilities 3,975.00

Total Current Liabilities 3,975.00

Total Liabilities 3,975.00

Equity

3200 · Unrestricted Net Assets	675,332.26
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Net Income 110,619.61

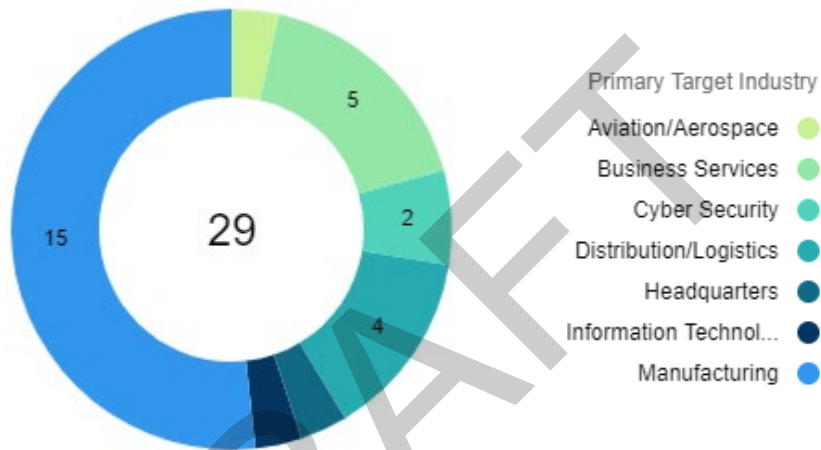
Total Equity 785,951.87

TOTAL LIABILITIES & EQUITY 789,926.87

BUSINESS DEVELOPMENT

Year to Date	May 5, 2021
Active Projects	29
Active Project Site Visits	11
Existing Industry Visits	92
Response Proposals	16

PROJECTS 2,270 JOBS / **14** NEW RELOCATIONS
CAPEX \$936,095,000 / **15** LOCAL EXPANSIONS



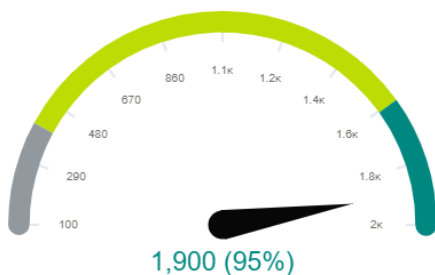
3RD QUARTER EXISTING INDUSTRY VISITS 92

OCTOBER	20
NOVEMBER	12
DECEMBER	3
JANUARY	23
FEBRUARY	16
MARCH	6

APRIL	8
MAY	4

		#Employees	Sector
04/01/22	HempSurgical	1	Manufacturing
04/12/22	West Fraser, Inc.	120	Manufacturing
04/15.2022	Ascend Performance Materials	1288	Manufacturing
04/21/22	National Energy USA	4	Headquarters
04/25/22	Spaires, Inc	15	Aviation Parts. Dist.
04/25/22	Method360	6	Business Services
04/27/22	HempSurgical	1	Manufacturing
04/28/22	Pegasus Laboratories	100	Manufacturing
05/02/22	Navy Federal Credit Union	8729	Financial Services
05/02/22	Circulogene	12	R&D
05/03/22	ESA South, Inc.	45	Business Services
05/05/22	ActiGraph, Inc.	80	Headquarters

ANNOUNCEMENTS



JOBS GOAL = 2000 (by 2023)
2015 -2021 = 37 PROJECTS ANNOUNCED

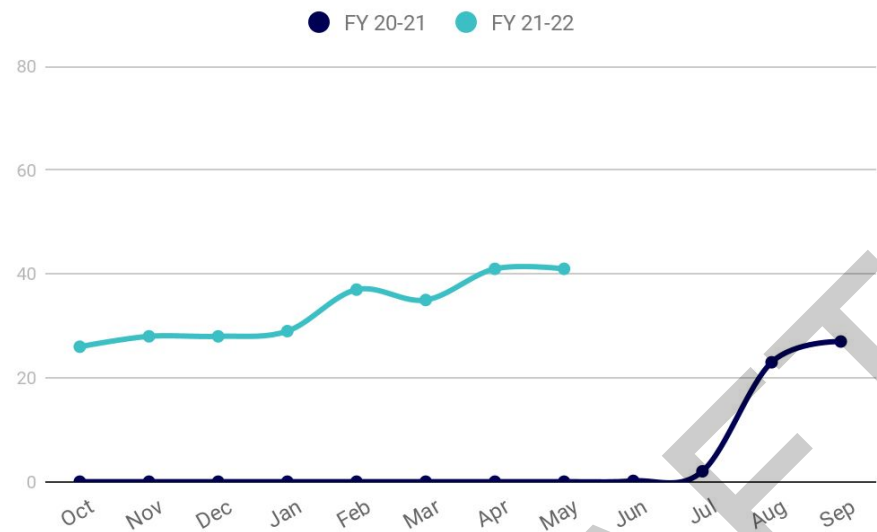
21 PROJECTS / **6** NEW RELOCATIONS
15 LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
1900	271	\$53,043	\$115,155,268	\$315,826,385
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
7258	879	\$52,165	\$424,466,605	\$793,284,585

FloridaWest - Business Expansion and Relocation Announcements

Company	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
Economic Development Announcements (2014-2018)	16 Projects	5358	608	\$53,948	\$321,854,514	\$477,458,200
Lost Key Media	Business Services	3		\$42,000	\$126,000	NA
May, 2019						
American Tire Distributors	Distribution	30	20	\$32,000	\$1,600,000	\$4,000,000
June, 2019						
ST Engineering Aerospace	Aviation	1325		\$45,394	\$60,147,050	\$245,000,000
July, 2019						
Social Icon	Business Services	3		\$36,000	\$108,000	NA
August, 2019						
Qualia Is	Business Services	2		\$50,000	\$100,000	NA
March, 2020						
EBI Management Group, Inc.	Business Services	14		\$65,000	\$910,000	\$350,000
March, 2020						
Girl Catch Fire	Business Services	1		\$50,000	\$50,000	NA
April, 2020						
CoFlyt	IT	5		\$45,000	\$225,000	NA
May, 2020						
Right on Target Marketing	Business Services	2		\$40,000	\$80,000	NA
May, 2020						
Speaker Training	Business Services	1		\$50,000	\$50,000	NA
May, 2020						
Alfius Marketing	Business Services	1		\$55,000	\$55,000	NA
May, 2020						
Blue Wind Technologies	Manufacturing	120		\$41,937	\$5,032,440	\$2,500,000
May, 2020						
Ascend Performance Materials	Manufacturing	10	30	\$67,000	\$2,680,000	\$20,000,000
June, 2020						
Cordele Intermodal	Business Services	5	20	\$42,000	\$1,050,000	\$3,500,000
June, 2020						
Streamline Boats	Manufacturing	100		\$45,500	\$4,550,000	\$2,000,000
September, 2020						
CIRCULOGENE	BioMedical	60		\$100,000	\$7,000,000	\$3,325,000
March, 2021						
Project FUSION	Manufacturing	35		\$38,000	\$1,467,795	\$7,000,000
December, 2021						
CIRCULOGENE	BioMedical	10		\$100,000	\$7,000,000	
December, 2021						
Project SKY	Manufacturing	28	21	\$46,500	\$2,278,500	\$2,653,345
March, 2022						
Pegasus Laboratories	Manufacturing	63	100	\$61,204	\$9,976,252	\$17,665,000
March, 2022						
ActiGraph, LLC	Headquarters	43	80	\$65,000	\$7,995,000	\$7,833,040
March, 2022						
CO:LAB Pensacola (10 Companies)	Business Services	39		\$49,400	\$1,926,600	N/A
April, 2022						
5-year Goals To Date	21 Projects	1900	271	\$53,043	\$115,155,268	\$315,826,385
FY 2014-2021 Totals	37 Projects	7258	879	\$52,165	\$424,466,605	\$793,284,585

Occupancy (Goal: 80%)



4,202 SQ. FT.
OF 10,206 TOTAL



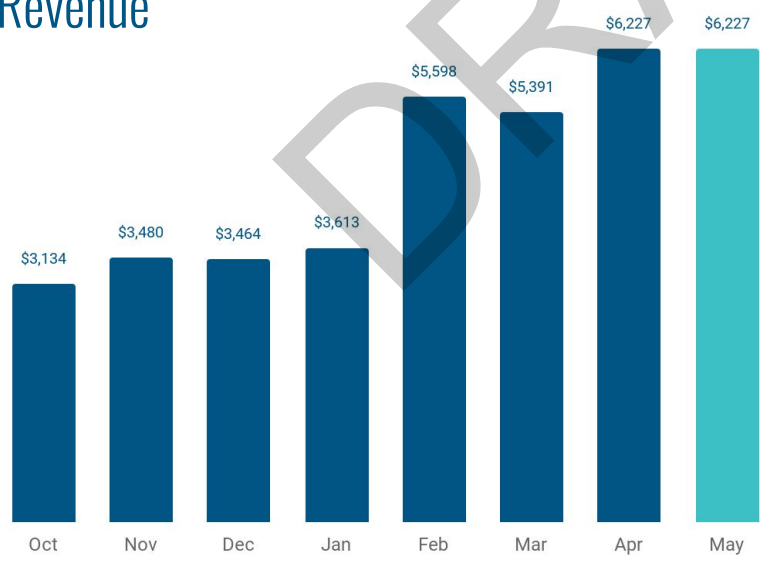
13
COMPANIES



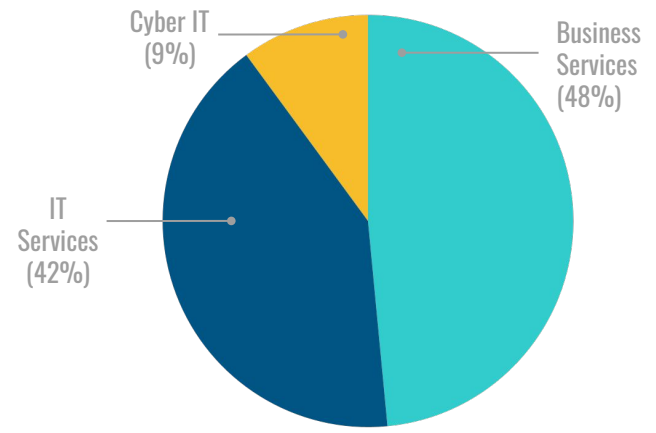
33 EMPLOYEES



Revenue



Employees by Industry



Companies

Vivid Bridge Studios

Year 4

Snap Soccer

Year 3

128 Creative Collective
Prospect Junkie

Year 2

ARGO Cyber Systems
Capacity Path
Envision CMS
National Energy USA
First Place Partners*
Heart Crossed Films
Brewwww
Taste of Pensacola

Year 1

*Affiliate

Graduates & Former Clients

Data Revolution, *Graduated Sep '20*
Guided Particle Systems, Inc., *Moved out Sep '20*
Warfighter Fitness, *Moved out Sep '20*
N Star Investments, *Moved out Sep '20*
Tag Tech, *Moved out Sep '20*
Angler Up, *Moved out Sep '20*
Association Resource Solutions, *Moved out Sep '20*
Coast Software, *Moved out Jul '20*
Girl Catch Fire, *Moved out Jun '20*
Altius Marketing, *Graduated May '20*
Coflyt, *Moved out May '20*
Social Icon, *Moved out May '20*
Speaker Training, *Moved out May '20*
Right on Target Marketing, *Moved out May '20*
Pensacola Media Group, *Shut down May '20*
EBI Management Group, *Graduated Mar '20*
Qualia Is, *Moved out Mar '20*
Samantha Weaver, *Moved out Sep '19*
The Strength Group, *Moved out Sep '19*

Community

NEW TENANTS Four companies were recently admitted to CO:LAB and will begin the onboarding process in May.

Determinant Materials A cleantech manufacturing firm that recycles end of life electronics.

MediaTech Direct, Inc. A media and technology company providing products that combine print and video screen technology.

Rx: Stay A technology development company seeking out technology gaps in the travel industry.

Spire Marketing A marketing & creative agency creating customized marketing solutions for small businesses.

Lost Key Media, *Graduated May '19*
Hatchmark Studio, *Graduated Aug '18*
Your Techno Geeks, *Moved out May '18*
Intelligent Retinal Imaging Systems, *Grad. Apr '18*
Robotics Unlimited, *Moved out Oct '17*
Hexad Analytics, *Moved out Apr '17*
Accountingfly, *Graduated Feb '17*
Paint University, *Graduated Feb '17*
FFCF, *Moved out Feb '17*
Jewel Graphics, *Moved out Apr '17*
Broker Frameworks, *Moved out Feb '17*
Koala Pickup, *Moved out Feb '17*
Re Vera Services, LLC, *Graduated Sep '16*
Clearstream, *Graduated Sep '16*
Pay Cell Systems, *Graduated Jun '16*
Robotics Unlimited, Inc., *Graduated Dec '15*
Engineering & Planning Resources, *Graduated Apr '14*
The Analyst Group, *Graduated Jul '12*