



July 26th, 2022 at 10:00 AM
CO:LAB Pensacola
First Floor Conference Room

PEDC AGENDA

1. Verify Quorum
2. Call to Order
3. Public Notice (6/27/2022)
4. Public Comment
5. Action Items
 - a. Approval of May 24th, 2022 Meeting Minutes
 - b. Approval of June 2022 Financials
6. Discussion Items (No Board Action Anticipated)
 - a. Banking Services Update
 - i. Hancock Whitney Introduction
 - ii. ACH Payment – Promissory Note – Project Pioneer
 - iii. FDOT Deposit Approval
 - b. Tech Park Update
 - i. MOU with City of Pensacola
 - c. Economic Development Update
 - i. Project Arbor
 - d. Legislative/Funding Updates
 - i. Bluffs Update
 - ii. Aviation Training Center
 - iii. State Cyber
7. Other Business
 - a. Officer Elections: Board to propose Chair, Vice Chair, and Secretary/Treasurer at August Board Meeting per Bylaws
8. Adjourn

Melissa Stoker

Lewis Bear

Scott Luth

Next Meeting: Tuesday, August 23rd, 2022 at 10:00 am

Fiscal Year Meeting Schedule

September 27, 2022



May 24th, 2022 – CO:LAB Pensacola
418 W. Garden Street, Pensacola, FL 32502

PEDC Members Present: Dave Hoxeng, Dr. Lusharon Wiley, Mayor Ben Boutwell, David Peaden, Commissioner Steven Barry, Jared Moore

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

Guests: Dave Murzin, David Forte, Adrian Stills, Troupe Brewer, Mayor Grover Robinson, Brian Wyer

1. **Verify Quorum/Roll Call:** Quorum was confirmed.
2. **Call to Order:** Dave Hoxeng called the meeting to order at 10:02 am.
3. **Public Notice:** This meeting was publicly noticed on 5.10.22.
4. **Public Comment:** Dave Hoxeng requested public comment. There was none.
5. **Action Items**
 - a. Approval of March 22nd, 2022 Meeting Minutes
Jared Moore motioned to approve the minutes.
Steven Barry seconded.
Passed unanimously.
 - b. Approval of April 2022 Financials
Steven Barry motioned to approve the financials.
Ben Boutwell seconded.
Passed unanimously.
 - c. Banking Services RFP Committee
Steven Barry motioned to select Hancock Whitney.
David Peaden seconded.
Passed unanimously.
 - d. Budget Amendment – Project Pioneer
Steven Barry motioned to approve the budget amendment
David Peaden seconded.
Passed unanimously.
 - e. ACH Payment – Promissory Note – Project Pioneer
Inquire with the new bank, Hancock Whitney, about options for electronic transfers that may allow for approval by two board authorized signatories before sending electronic payment. Depending on the outcome of that discussion, we may need or want to modify the parameters requiring two signatures for checks over \$5000.00 for this particular recurring expense. We will report back next month.
 - f. FDOT ACH Payment Approval
Steven Barry motioned to approve the FDOT ACH payment.
Jared Moore seconded.
Passed unanimously.

6. Discussion Items

a. Tech Park Update

1. City of Pensacola Request for Usage: Soccer Fields: Vice Chairman read the received email responses. These emails will be included in the minutes for this board meeting. Current projects are probably tracking at about 20% probability. The City of Pensacola reached out a few weeks ago about the usage of the property. Mayor Grover Robinson, David Forte, and Adrian Stills shared their perspective. Mayor Robinson indicated there is no interest in permanent infrastructure, but he does see opportunity. for The City would address netting, fencing, and lawn maintenance, paying special attention to protecting the existing infrastructure and sprinkler system. There is interest in this property primarily for practice soccer fields and potentially lacrosse fields down the line. They only ask for 60 days notice to relocate when the property develops. The City will get the property back to the current status within that time frame. Commissioner Steven Barry requested that the City take on the entire landscaping for the property as he cannot see any harm in using the property for this purpose. City Councilman Jared Moore shared that he is personally aware of the need while also seeing a great opportunity for collaboration. Mayor Robinson believes netting on Street and the City would like to work with our landscaping provider rather than move in house. Due to the safety of the west side of the property, the preference is to use the space as proposed rather than move it. Chairman Bear provided feedback via Scott Luth regarding insurance liability. He also shared that the liability insurance also covers random casual usage. He wants to ensure the irrigation and grass are adequately maintained for the increased usage as well as potential traffic hazards and notice of cancellation. The request was also made for the City to cover the legal expenses for PEDC related to this issue. Steven Barry motioned to authorize staff to execute an MOU with the city for the usage. Dr. Lusharon Wiley seconded. Passed unanimously

b. Economic Development Update:

Mayor Ben Boutwell shared productive meetings have been occurring in collaboration with FloridaWest staff. Things are moving in the right direction with the grant. Scott Luth shared that four new tenants are shown as moving in at CO:LAB. Also, CO:LAB metrics are shifting to align with other incubators as related to economic development and the impact on the community.

Staff shared about Project Arbor out of Illinois looking at making Pensacola their corporate headquarters. 74 new jobs with average wages \$55,332 (or 118% of current MSA wage). Capital Investment \$7.5M for the acquisition of an existing available 37,000 SF facility on 12.8 acres, upgrades to the existing facility, and phase 2 of the project will add an additional 40-60,000 SF warehouse on the site. This family-owned company handles IT asset disposition/refurbishment and sustainable recycling for major aviation, government, financial institutions, and more. They have been in business 30 years, and have 8 locations across the U.S. We are working with Triumph Gulf Coast staff, and they

have confirmed the project could be approved for up to \$1.5M to assist PEDC with acquisition of the 37,000 SF facility, We would like to submit the application for Triumph's June meeting for consideration of approval of funding.

Scott Luth is requesting board authorization to duplicate efforts made with Project Pegasus through a Triumph request.

Commissioner Steven Barry motioned to approve FloridaWest pursuing the Triumph process.

Mayor Ben Boutwell seconded.

Passed unanimously.

There are two new RFPs in process. Project Spark is an expansion of a local company looking at multiple locations across the US and one internationally. The draft RFP is due this week. We were sought out for this because the company has a current footprint in the community. We are working with CBRE's Chicago site consultant team on submittal of a major competitive RFP project for an existing manufacturing/R&D company. Pensacola is one of four sites under consideration. Other company sites include California, New York, and the United Kingdom. The project would add 53 new jobs by 2025 with average wages of \$55,400 (or 119% of current MSA wage) and capital investment \$51M. The RFP is heavily focused on talent, sustainability, diversity & inclusion, incentives, and cultural amenities; thus we are developing our RFP submission to tell the story of "Why Pensacola" should be the top site for consideration of the company's investment in our community.

Danita Andrews shared we had a site visit with Project Lazer which is in collaboration with Space Florida. There may be a Triumph ask for that project as well. Staff will report back next month. While this is not for a lot of jobs, it is for high wage jobs for millions of research funding in this community.

c. Legislative/Funding Updates

1. Bluffs Update: This continues to be in limbo based on the state budget.
 2. Aviation Training Center: Scott Luth has a meeting late next week to discuss pursuing funding for this.
 3. State Cyber: This continues to be in limbo based on the state budget.
 - 4.
- 7. Other Business:** Scott Luth shared that Sena Maddison will be leaving FloridaWest. She has been with us for 7 years. She will be Director of Communications for Northwest Florida Community Health. Scott also shared that FloridaWest is in process for the new 5 year strategic plan. In the interim, we are looking at a temporary contractor to backfill Sena's position until we are finished with the strategic plan process.
- 8. Adjourn:** Dave Hoxeng adjourned the meeting at 10:59 pm.
Mayor Ben Boutwell motioned.
David Peaden seconded.

Next Meeting: June 28th, 2022 at 10:00 am

Respectfully Submitted By:

Steven Barry, Secretary-Treasurer
Pensacola-Escambia Promotion & Development Commission

Pensacola Escambia County Promotion & Development Comm
Profit & Loss Budget Performance
October 2021 through June 2022

	Oct '21 - Jun 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · City of Pensacola Income	131,250.00	175,000.00	-43,750.00	75.0%
4100 · Escambia County Income	450,000.00	600,000.00	-150,000.00	75.0%
4400 · Foreign Trade Zone Income	1,469.00	1,250.00	219.00	117.52%
4520 · FOIL Income	67,413.80	1,500,000.00	-1,432,586.20	4.49%
4600 · Pegasus Income	120,908.60	166,482.15	-45,573.55	72.63%
4800 · Interest Income	241.03	1,000.00	-758.97	24.1%
Total Income	771,282.43	2,443,732.15	-1,672,449.72	31.56%
Gross Profit	771,282.43	2,443,732.15	-1,672,449.72	31.56%
Expense				
5004 · Economic Development	506,250.00	675,000.00	-168,750.00	75.0%
5010 · Foreign Trade Zone	1,250.00	1,250.00	0.00	100.0%
5100 · Audit Fees	7,000.00	12,000.00	-5,000.00	58.33%
5310 · Insurance - D&O Liability	773.38	1,000.00	-226.62	77.34%
5320 · Legal Expenses	3,736.00	7,500.00	-3,764.00	49.81%
5330 · Bank Service Charges	409.28	100.00	309.28	409.28%
5340 · Special District Fees	175.00	200.00	-25.00	87.5%
5400 · Technology Park Expenses	18,465.72	50,000.00	-31,534.28	36.93%
5420 · FOIL Expenses	107,389.00	1,500,000.00	-1,392,611.00	7.16%
5500 · New Project Expense	52,518.33	30,000.00	22,518.33	175.06%
5600 · Miscellaneous Expense	188.25	200.00	-11.75	94.13%
5700 · EDA Grant Expense	35,000.00	0.00	35,000.00	100.0%
5750 · Pegasus Expense	60,367.16	166,482.15	-106,114.99	36.26%
Total Expense	793,522.12	2,443,732.15	-1,650,210.03	32.47%
Net Ordinary Income	-22,239.69	0.00	-22,239.69	100.0%
Net Income	-22,239.69	0.00	-22,239.69	100.0%

Pensacola Escambia County Promotion & Development Comm
Balance Sheet

As of June 30, 2022
Jun 30, 22

ASSETS

Current Assets

Checking/Savings

1010 · Checking - PNC Bank 162,029.86

1012 · Checking - Hancock Bank 150,000.00

1111 · BBVA Money Market 537,672.14

Total Checking/Savings 849,702.00

Total Current Assets 849,702.00

Fixed Assets

1500 · Land - Tech Park 8,625,000.00

1600 · Land Improvements - Tech Park 3,243,106.03

1700 · Building - Pegasus 8,077,500.00

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

Total Fixed Assets 14,227,500.00

Other Assets

1400 · Rent Receivable 3,221,705.59

Total Other Assets 3,221,705.59

TOTAL ASSETS 18,298,907.59

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2122 · Tech Park Payable - County LOC 2,309,948.00

Total Other Current Liabilities 2,309,948.00

Total Current Liabilities 2,309,948.00

Long Term Liabilities

2800 · Deferred Revenues 3,261,261.00

2810 · Deferred Grant Income - Pegasus 2,445,645.64

2900 · Due to Pegasus 5,900,000.00

Total Long Term Liabilities 11,606,906.64

Total Liabilities 13,916,854.64

Equity

32000 · Unrestricted Net Assets 4,290,785.44

3202 · Economic Development Projects 61,198.00

3203 · Commerce Park Impr/Mktg 52,309.20

Net Income -22,239.69

Total Equity 4,382,052.95

TOTAL LIABILITIES & EQUITY 18,298,907.59



Department of Financial Services
Division of Accounting and Auditing – Bureau of Vendor Relations

Vendor Direct Deposit Authorization

Section 1: Transaction Type																			
<input type="checkbox"/> New request					<input type="checkbox"/> Change account number														
Section 2: Authorization for Setup or Changes																			
Social Security number <i>or</i> Federal Employer's Identification Number																			
Business Name																			
Business fax number					Business phone number														
Mailing address																			
City					State				ZIP code										
I authorize Direct Deposit Section to verify with the Financial Institution the accuracy of the account information provided. I authorize the State of Florida to initiate credit entries and, if necessary, a debit entry in order to reverse a credit entry made in error in accordance with NACHA rules. I authorize these payment instructions and accept the terms and conditions for Electronic Funds Transfer payments on the reverse side of this form.																			
Authorized Signature					Title														
Printed Name					Date														
Email Address																			
Financial Institution name					Type of Account (<i>check one</i>)		<input type="checkbox"/> Checking		<input type="checkbox"/> Savings										
Business Name on Account																			
Routing Number		<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>													Customer Account Number				
<input type="checkbox"/>		Check this box to confirm the authorized signer has included a copy of their government issued, photographic identification. (Examples: driver's license, passport or another form of government issued, photographic identification)																	
Section 3: Financial Institution																			
I have verified that the account and transit-routing numbers provided above are correct. I have further verified that the person signing as the payee is an authorized signer on the account specified above.																			
Representative Name					Representative Signature														
Title of Representative					Date														
Business fax number					Business phone number														
Mailing address																			
City					State				ZIP code										
Section 4: International ACH Transactions																			
<input type="checkbox"/>		Check this box if your funds are deposited in a U.S. financial institution and the entire amount is subsequently forwarded to a financial institution in a foreign country. See the instruction page for further information on International ACH Transactions																	
For Florida Department of Financial Services Use Only																			
DM:				COMP:				FC:											
VMP:				VV:				VB:											
VVC:				APPR:															
Comments:																			
Send the ORIGINAL form to the address below																			
Department of Financial Services Direct Deposit Section 200 East Gaines Street Tallahassee, Florida 32399-0359																			



Department of Financial Services
Division of Accounting and Auditing – Bureau of Vendor Relations

Instructions for Direct Deposit Authorization

Please complete the form in its entirety. Please contact us at (850) 413-5517 or e-mail at DirectDeposit@MyFloridaCFO.com if you have any questions or need assistance.

Section 1: Transaction Type: Select the appropriate transaction type(s):

- **New request** - If a payee is not currently on direct deposit with the state.
- **Change** –If payee has a current direct deposit with the state and is requesting a change to the record. (example: change of payee name, financial institution, account number and etc)

Section 2: Authorization for Setup or Changes: Enter the information of the Payee.

Note: *The social security number is required to be collected pursuant to 26 USC 6109, and will only be used for the purpose of complying with filing requirements imposed by the Internal Revenue Code and to comply with Section 119.071(5)(a)7, F.S.*

The name on the Direct Deposit Payment Authorization Form must match the Payee name on file with the State of Florida Vendor payment system for payments to be sent electronically. If you are currently receiving payments via State warrant, you should list the first line of Payee exactly as it appears on the State of Florida warrant. If you are a caregiver or Guardian Ad Litem, please enter your name as the business name.

Include a copy of the authorized signer's current government issued, photographic identification. (Example: driver's license, passport or another form of government issued, photographic identification)

Section 3: Financial Institution: Contact your financial institution to confirm your direct deposit account information. Have the completed form signed by a Representative of the Financial Institution. The individual authorizing the form must be an authorized signer on the bank account that the funds are being sent to. Enter name of your financial institution, type of account checking or saving, the business or individual name the bank account is listed under, the routing number and account number. Verification will be conducted by the Department, via a telephone call to the Authorized Signer, to confirm the business name, account and transit-routing information of the financial institution.

Section 4: International ACH Transactions (IAT): Check this box if your funds are deposited in a U.S. financial institution and the entire amount is subsequently forwarded to a financial institution in a foreign country. Banking industry rules require the State, as originator of electronic payments, to identify payments where the entire payment amount is subsequently transferred to a financial institution outside the United States. The rules are referred to as "International ACH Transaction (IAT) rules" and are pursuant to requirements of the Office of Foreign Assets Control (OFAC), which is part of the United States Treasury. If an electronic payment is identified as an IAT transaction, the electronic payment must be sent to your financial institution in a special format. Contact your Financial Institution to see if IAT rules apply to you.

The State of Florida does not send payments electronically to financial institutions outside the United States.

Terms and Conditions

Processing time is approximately 6 to 8 weeks following receipt of the completed form. Please complete all information requested on this form. Providing account information does not authorize the State of Florida to access account activity on your account.

We will initiate a pre-notification to your financial institution prior to making payment based on this authorization. The pre-notification is a zero dollar entry transmitted to your financial institution for the purpose of verifying the accuracy of the account and transit-routing numbers provided and entered into our system.

An authorized representative of the payee must make any changes to the information provided on this form in writing. Changes to account information will cause the original authorization to be immediately inactivated and the new account information will be processed as described above. The authorization will remain in effect until terminated in writing with sufficient notice to the State to allow adequate time to effect termination. The State will not be responsible for any loss that may arise solely by reason of error, mistake or fraud regarding information provided on this Direct Deposit Payment Authorization Form.

The State cannot send payments to different accounts at this time. All payments from the State of Florida will be sent to the single account you designate.

MEMORANDUM OF UNDERSTANDING
BETWEEN
CITY OF PENSACOLA
AND
PENSACOLA-ESCAMBIA DEVELOPMENT COMMISSION

The City of Pensacola ("City") through its Parks and Recreation Department wishes to encourage the development of youth and to facilitate participation of Pensacola youth in sports activities. The City enters into this Memorandum of Understanding ("MOU") with the Pensacola-Escambia Development Commission (PEDC) in order to further provide opportunities for youth, establish the responsibilities of both parties, and establish clear terms as to the use of property known as "Downtown Technology Park" as described and defined in the Interlocal Agreement for Downtown Technology Park.

Responsibilities of PEDC

PEDC agrees:

- I. To allow the City use of the Downtown Technology Park property for organized youth sports practices at no cost to the City.
- II. To permit the City to determine, arrange, manage, and approve the dates, times, and participants of any and all organized youth sports activities that will utilize the Downtown Technology Park property as practice fields.
- III. To ensure that no other person(s) or organizations are provided permission to use the property in a manner that will conflict with the permitted use of the property being provided to City Parks and Recreation youth sports practice fields.
- IV. To immediately notify the City of any complaints received by PEDC or discovery by PEDC, or other 3rd party who makes it known to PEDC, as to the use of the property as practice fields or any known hazards or dangers on the property.

Responsibilities of the City

The City agrees:

- I. To utilize the property for practices only and not games, and to conclude all practices by sunset.

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- ~~II.~~ To refrain from interfering with the infrastructure of the Downtown Technology Park.
- ~~III.~~ ~~To pay the full cost of monthly landscaping services for~~ To mow, maintain, and repair any damage to the landscape of the entire property, not just areas utilized for youth sports practices.
- ~~IV.~~ To install netting in a manner consistent with standard safety protocols for youth sports practice fields and as appropriate to keep balls and equipment from leaving the Downtown Technology Park.
- ~~V.~~ To hold harmless and indemnify PEDC for all times when the property is being utilized by the City as practice fields for youth sports.
- ~~VI.~~ Only netting and goals will be installed by the City for the uses described herein.
- ~~VII.~~ Upon termination of this Agreement, the City shall vacate and restore the premises to the condition of the property as it existed upon execution of this Agreement.

CONTACTS

The parties designate the following individuals as points of contact for issues arising as a result of the City's use of the property:

City:

Name

Phone Number:

E-mail:

PEDC:

Name

Phone Number:

E-mail:

HOLD HARMLESS

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The City agrees to fully indemnify, defend, and save harmless the PEDC, its officers, agents, employees and volunteers from and against all actions, damages, costs, liabilities, claims, losses, judgments, penalties, and expenses including, but not limited to, any fees and/or costs ~~reasonable~~ reasonably incurred by the PEDC's staff attorneys or outside attorneys and any fees and expenses incurred in enforcing this provision (hereafter collectively referred to as "Liabilities"), to which any or all of them may be subjected, to the extent such Liabilities are caused by or result from any negligent act or omission or willful misconduct of the City to the extent permitted by law under § 768.28, Fla. Stat. (2021). Nothing in this agreement shall expand the City's liability beyond limits set forth in § 768.28, Fla. Stat. (2021). The City does not waive its sovereign immunity.

EFFECTIVE DATE

This Agreement shall take effect upon date of last signature.

TERMINATION

This Agreement shall terminate one year from the date of last signature. If for any reason either party wishes to terminate this agreement prior to one year, they may do so by providing sixty (60) days written notice to the other party.

THE CITY OF PENSACOLA, A FLORIDA MUNICIPAL CORPORATION

By: _____
Grover C. Robinson, IV, Mayor

Date: _____

Attest:

City Clerk (Seal)

Approved as to form and execution

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By: _____
City Attorney

Pensacola-Escambia Development Commission

By: _____
Lewis Bear, Jr., Chairman

Date: _____

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BUSINESS DEVELOPMENT

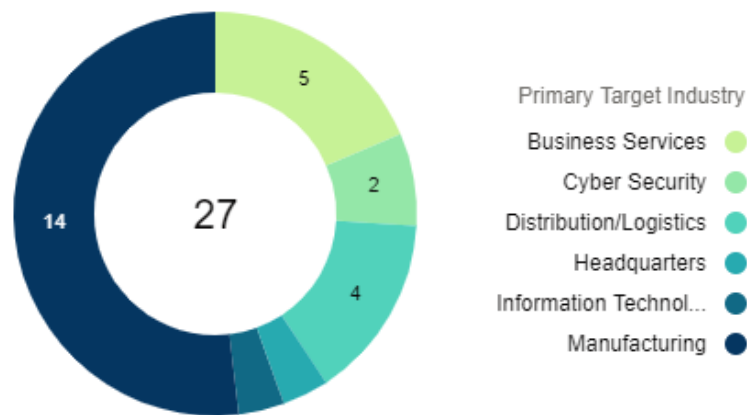
Year to Date

July 8, 2022

Active Projects	27
Active Project Site Visits	16
Existing Industry Visits	145
Response Proposals	18

PROJECTS **1,932** JOBS **12** NEW RELOCATIONS

CAPEX \$86,845,000 **15** LOCAL EXPANSIONS

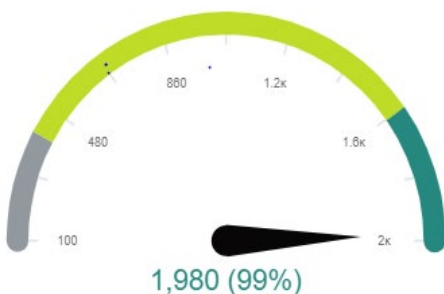


4TH QUARTER EXISTING INDUSTRY VISITS **145**

OCTOBER	20	APRIL	23
NOVEMBER	12	MAY	18
DECEMBER	3	JUNE	21
JANUARY	23	JULY	1
FEBRUARY	16		
MARCH	8		

	#Employees	Sector
06/22/22 Florida Coca-Cola Bottling	170	Warehouse/Dis
06/22/22 Cerex Advanced Fabrics	72	Manufacturing
06/22/22 Institute for Human & Machine Cognitio	150	R&D
06/23/22 Velocity Restorations, LLC	102	Manufacturing
06/24/22 Determinant Materials, LLC	1	Manufacturing
06/27/22 Dribbles the All Knowing Cat		Business Servic
06/27/22 GE Wind Energy	700	Manufacturing
06/29/22 HempSurgical	1	Manufacturing
06/30/22 YourTechnoGeeks, LLC		IT
07/06/22 International Paper	485	Manufacturing

ANNOUNCEMENTS



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

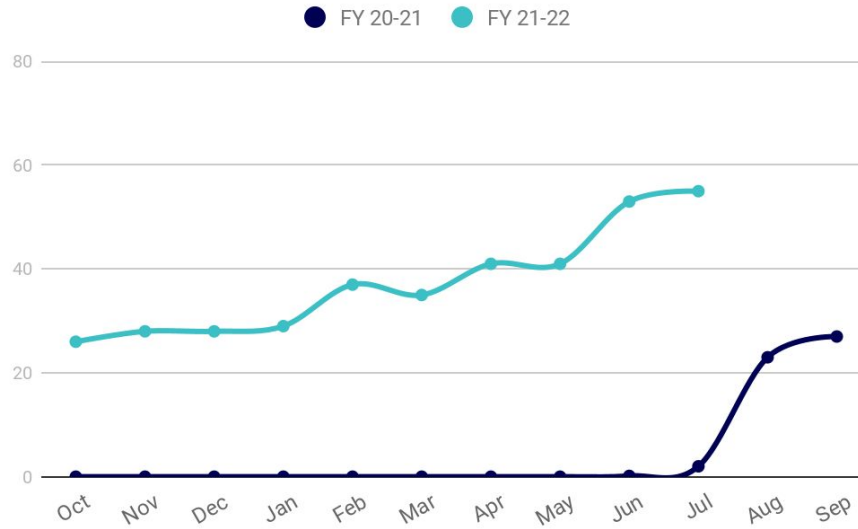
22 PROJECTS **7** NEW RELOCATIONS
15 LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
1980	271	\$53,142	\$119,622,740	\$319,326,385
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
7338	879	\$52,248	\$429,324,627	\$796,784,585

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						
Project ARBOR (Imminent)	Headquarters	74		\$55,332	\$4,094,568	\$3,500,000
April, 2022						
CO:LAB Pensacola (10 Companies)	Business Services	45		\$49,400	\$2,223,000	N/A
April, 2022						
5-year Goals To Date	22 Projects	1980	271	\$53,142	\$119,622,740	\$319,326,385
FY 2014-2021 Totals	38 Projects	7338	879	\$52,248	\$429,324,627	\$796,784,585

Occupancy (Goal: 80%)

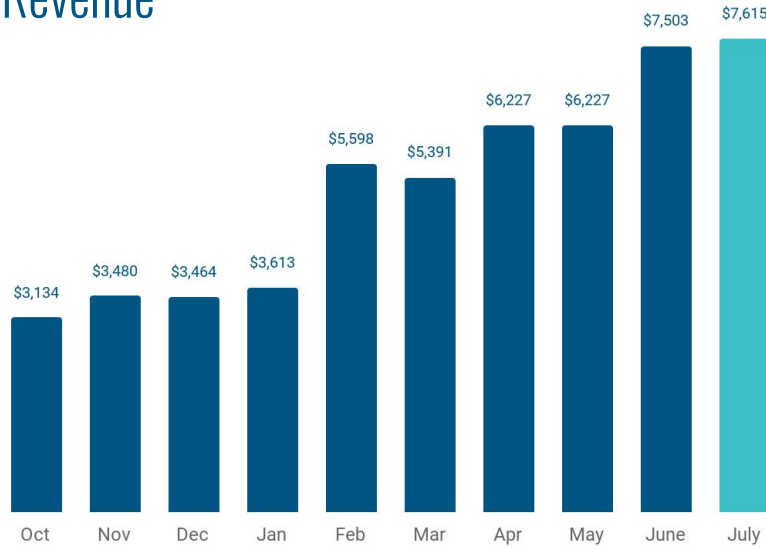


5,641 SQ. FT.
OF 10,206 TOTAL

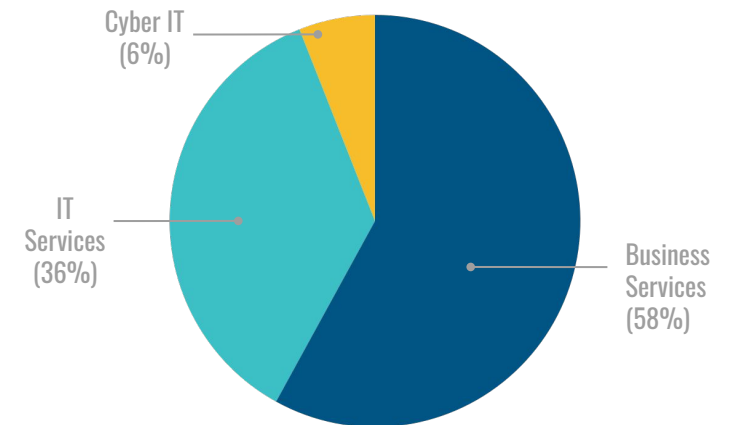
17
COMPANIES

45 EMPLOYEES

Revenue



Employees by Industry



Companies

Vivid Bridge Studios
Snap Soccer

Year 4

128 Creative Collective
Prospect Junkie
ARGO Cyber Systems
Capacity Path

Year 2

Envision CMS
National Energy USA
NWFL Defense Partnership*
Heart Crossed Films
Brewwww
Taste of Pensacola
MediaTech Direct
Rx: Stay
Spire Marketing
Morbi
Lifestyle Medicine Wellness & Recovery

Year 1

*Affiliate

Alumni

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 Three companies were recently admitted to CO:LAB and will begin the onboarding process in July.

Morbi Morbi connects with youth soccer players and their families on multiple platforms including mobile apps, e-commerce, and in-person training.

All Mine Lah All Mine Lah is a cryptocurrency mining company founded with the goal of making crypto mining accessible for everyone.

Lifestyle Medicine Wellness & Recovery A medical practice delivering interactive courses and coaching in whole food plant eating, cooking classes, exercise, and stress management via a telemedicine platform.

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*
FFCFC, *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*

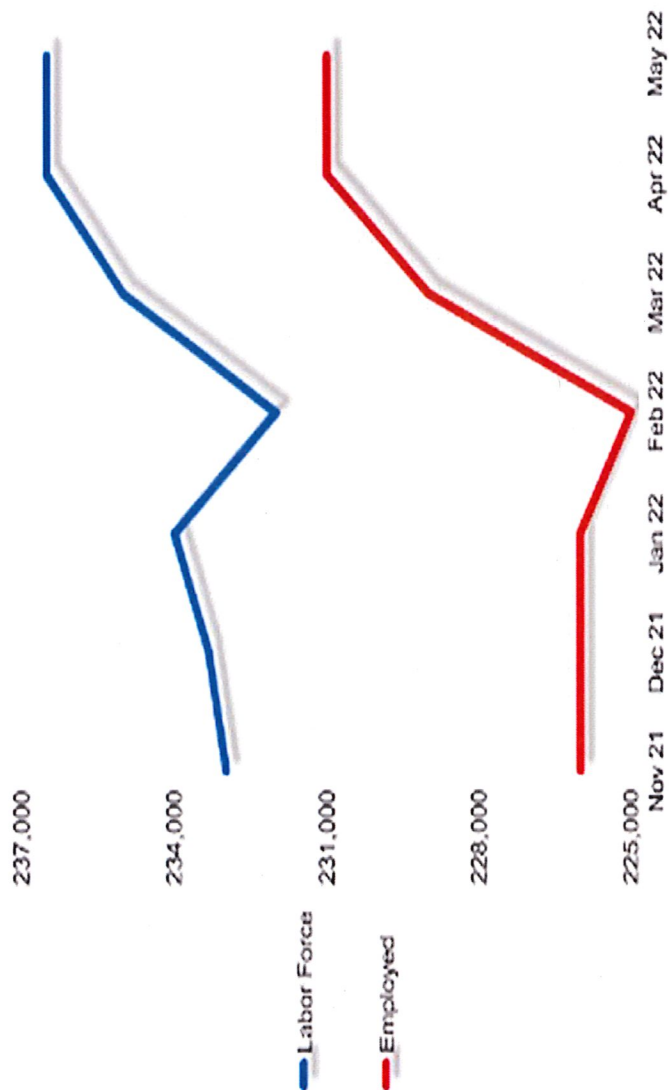
Pensacola-Ferry Pass-Brent Metropolitan Statistical Area												
	Jan 20 (Pre COVID)	Apr 20 (COVID)	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 2022	Apr to May 22	Nov 21 to May 22	Apr 20 (COVID) to May 22
Unemployment Rate	3.2%	11.1%	3.1%	2.8%	3.4%	3.0%	2.6%	2.3%	2.4%	0.1%	-0.7%	-8.7%
Labor Force	226,667	211,070	233,147	232,348	233,970	231,984	234,847	236,345	236,774	429	3,627	25,704
Total Employed	219,336	187,652	226,005	225,928	225,937	225,046	228,830	230,987	231,119	132	5,114	43,467
Total Unemployed	7,331	23,418	7,142	6,420	8,033	6,938	6,017	5,358	5,655	297	(1,487)	(17,763)
Nonagricultural Employment by Industry	186,000	173,200	192,300	192,100	189,500	190,200	192,400	193,900	192,400	(1,500)	100	19,200
Mining, Logging, and Construction	12,500	12,100	12,800	12,900	12,800	12,900	13,000	13,000	13,100	100	300	1,000
Manufacturing	7,000	6,500	7,100	7,100	7,100	7,200	7,200	7,300	7,300	0	200	800
Trade, Transportation, and Utilities	33,700	30,900	35,700	36,200	36,300	36,500	37,100	36,300	36,200	(100)	500	5,300
Wholesale Trade	5,700	5,600	6,000	6,000	6,300	6,300	6,200	6,300	6,300	0	300	700
Retail Trade	23,700	21,300	24,900	25,200	25,300	25,500	26,200	25,400	25,300	(100)	400	4,000
Transportation, Warehousing, and Trade	4,300	4,000	4,800	5,000	4,700	4,700	4,700	4,600	4,600	0	(200)	600
Information	1,600	1,600	1,500	1,500	1,600	1,600	1,600	1,600	1,600	0	100	0
Financial Activities	14,900	14,600	16,100	16,400	15,900	15,800	16,100	16,300	16,200	(100)	100	1,600
Professional and Business Services	24,100	22,900	26,200	25,700	26,200	25,400	26,400	26,800	26,900	100	700	4,000
Education and Health Services	31,200	29,300	31,800	31,700	30,800	31,100	30,800	31,500	31,400	(100)	(400)	2,100
Leisure and Hospitality	25,700	20,800	25,000	25,000	24,400	25,000	25,400	25,900	26,000	100	1,000	5,200
Other Services	6,400	5,200	6,600	6,600	6,800	6,800	6,900	7,000	7,000	0	400	1,800
Government	28,900	29,300	29,500	29,000	27,600	27,900	27,900	28,200	26,700	(1,500)	(2,800)	(2,600)

Escambia County												
	Jan 20 (Pre COVID)	Apr 20 (COVID)	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Apr to May 22	Nov 21 to May 22	Apr 20 (COVID) to May 22
Unemployment Rate	3.4%	11.9%	3.3%	3.0%	3.7%	3.2%	2.7%	2.4%	2.5%	0.1%	-0.8%	-9.4%
Labor Force	142,982	134,221	147,187	146,627	147,052	146,368	148,122	149,093	149,377	284	2,190	15,156
Total Employed	138,170	118,193	142,270	142,234	141,629	141,701	144,073	145,456	145,574	118	3,304	27,381
Total Unemployed	4,812	16,028	4,917	4,393	5,423	4,667	4,049	3,637	3,803	166	(1,114)	(12,225)

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research

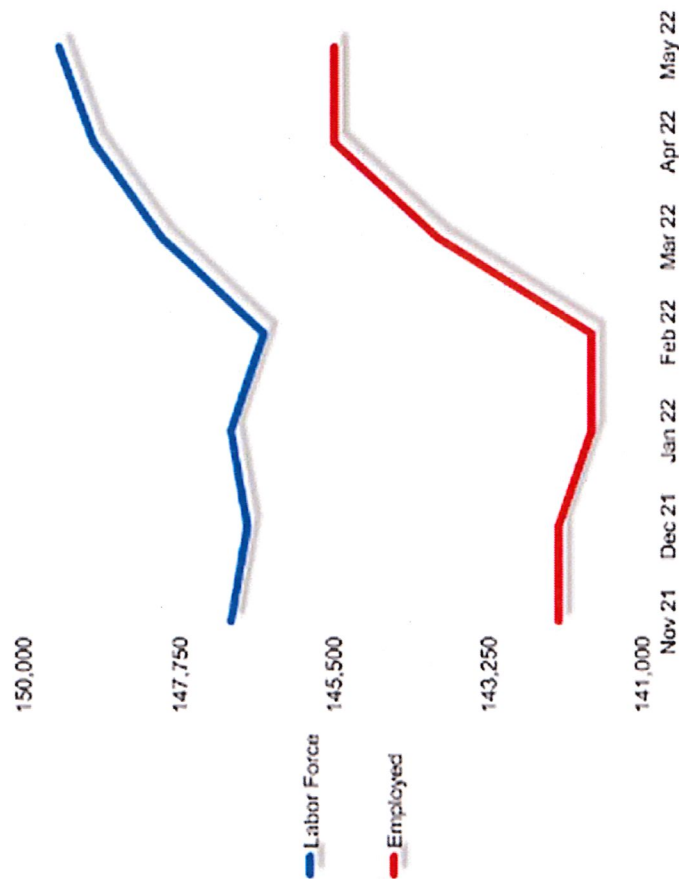


Pensacola MSA Labor Force





Escambia County Labor Force



Overview of the CareerSource Escarosa Region
Not Seasonally Adjusted
June 17, 2022

- The unemployment rate in the CareerSource Escarosa region (Escambia and Santa Rosa counties) was 2.4 percent in May 2022. This rate was 1.7 percentage points lower than the region's year ago rate of 4.1 percent. The region's May 2022 unemployment rate was 0.1 percentage point lower than the state rate of 2.5 percent. The labor force was 236,774, up 7391 (+3.2 percent) over the year. There were 5,655 unemployed residents in the region.
- Santa Rosa County had the lowest unemployment rate (2.1 percent) in the CareerSource Escarosa region followed by Escambia County (2.5 percent).
- In May 2022, the Pensacola-Ferry Pass-Brent MSA the total employment was 192,400, an increase of 6,900 jobs (+3.7 percent) over the year.
- The financial activities (+6.6 percent) and education and health services (+1.9 percent) industries grew faster in the metro area than statewide over the year.
- The Pensacola-Ferry Pass-Brent MSA had the third fastest annual job growth rate compared to all the metro areas in the state in financial activities (+6.6 percent) in May 2022.
- The industries gaining in jobs over the year were trade, transportation, and utilities (+2,000 jobs); leisure and hospitality (+1,800 jobs); professional and business services (+1,600 jobs); financial activities (+1,000 jobs); education and health services(+600); mining, logging, and construction (+300 jobs); manufacturing (+200 jobs); information (+100 jobs) and other services (+100 jobs).
- The industry losing jobs over the year was government (-800 jobs).

Note: All data are subject to revision.

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research.

Unemployment Rates (not seasonally adjusted)	May-22	Apr-22	May-21
CareerSource Escarosa	2.4%	2.3%	4.1%
Escambia County	2.5%	2.5%	4.5%
Santa Rosa County	2.1%	2.0%	3.3%
Florida	2.5%	2.4%	4.7%
United States	3.4%	3.3%	5.5%

Nonagricultural Employment by Industry (not seasonally adjusted)	Pensacola-Ferry Pass-Brent Metropolitan Statistical Area				Florida			
	May-22	May-21	change	percent change	May-22	May-21	change	percent change
Total Employment	192,400	185,500	6,900	3.7	9,321,700	8,846,000	475,700	5.4
Mining, Logging, and Construction	13,100	12,800	300	2.3	595,300	580,800	14,500	2.5
Manufacturing	7,300	7,100	200	2.8	411,900	384,800	27,100	7.0
Trade, Transportation, and Utilities	36,200	34,200	2,000	5.8	1,921,800	1,809,900	111,900	6.2
Wholesale Trade	6,300	5,800	500	8.6	382,600	353,400	29,200	8.3
Retail Trade	25,300	23,800	1,500	6.3	1,131,800	1,080,100	51,700	4.8
Transportation, Warehousing, and Utilities	4,600	4,600	0	0.0	407,400	376,400	31,000	8.2
Information	1,600	1,500	100	6.7	147,100	136,600	10,500	7.7
Financial Activities	16,200	15,200	1,000	6.6	650,100	616,000	34,100	5.5
Professional and Business Services	26,900	25,300	1,600	6.3	1,533,200	1,440,600	92,600	6.4
Education and Health Services	31,400	30,800	600	1.9	1,358,100	1,338,000	20,100	1.5
Leisure and Hospitality	26,000	24,200	1,800	7.4	1,238,900	1,107,200	131,700	11.9
Other Services	7,000	6,900	100	1.4	352,400	331,600	20,800	6.3
Government	26,700	27,500	-800	-2.9	1,112,900	1,100,500	12,400	1.1

Population	2021	2020	change	percent change
CareerSource Escarosa	516,388	511,557	4,831	0.9
Escambia County	322,390	322,424	-34	0.0
Santa Rosa County	193,998	189,133	4,865	2.6
Florida	21,781,128	21,569,932	211,196	1.0

NA

Average Annual Wage	2020	2019	change	percent change
CareerSource Escarosa	\$47,247	\$44,347	\$2,900	6.5
Escambia County	\$48,847	\$45,786	\$3,061	6.7
Santa Rosa County	\$41,701	\$39,341	\$2,360	6.0
Florida	\$55,845	\$51,744	\$4,101	7.9

Note: All data are subject to revision.

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research.