



PENSACOLA-ESCAMBIA PROMOTION & DEVELOPMENT COMMISSION
February 20th, 2018 – Co:Lab, 3rd. Floor Conference Room
418 W Garden Street - Pensacola, Florida 32502

PEDC AGENDA

- | | |
|---|---------------------|
| 1. Call to Order | Lewis Bear, Jr. |
| 2. Public Comment | Lewis Bear, Jr. |
| 3. Action Items | |
| a. Approval of December 2017 Minutes | Lewis Bear, Jr. |
| b. Approval of January 31 st , 2018 Financials | Scott Luth |
| c. Approval/Presentation FY 16-17 Audit | Philip de Boer CPA |
| d. Approval Bluffs – Owners Rep RFP | Selection Committee |
| 4. Discussion Items (No Board Action Anticipated) | |
| a. Triumph/Legislative Funding Requests | |
| i. Tech Park – UWF | Lewis Bear, Jr. |
| ii. The Bluffs | Scott Luth |
| iii. Florida Job Growth Grant Fund | Scott Luth |
| b. Economic Development Strategy Update | Lewis Bear, Jr. |
| c. Business Development Reports | Scott Luth |
| d. Other Business | Lewis Bear, Jr. |
| 5. Adjourn | Lewis Bear, Jr. |

Next Meeting:

March 20th 10:00 am – 11:30 am



PENSACOLA-ESCAMBIA PROMOTION & DEVELOPMENT COMMISSION

December 19, 2017 – Co:Lab, 3rd Floor Conference Room
418 W Garden Street - 3rd Floor Conference Room - Pensacola, Florida 32502

Board attendees: Chairman Lewis Bear, Jr., Vice Chair Clorissti Mitchell, Secretary/Treasurer Dave Hoxeng, Steven Barry, Henry Hawkins, Adam Principe, Andy Terhaar, Attorney Alan Manning in for Richard Sherrill, and Grover Robinson. Not Present: Larry Johnson

Staff: Scott Luth, Danita Andrews, Kelly Reeser, Sena Maddison and Hailey Cyrille.

Guest: Matt Coughlin

1. **Call to Order:** Meeting was called to order at 10:00 AM.
2. **Public Comment:** Lewis Bear Jr. asked if there was any public comment. There was none.
3. **Action Items**
 - a. **Approval of November 15 Minutes:** It was MOVED by Lewis Bear Jr. and SECONDED by Grover Robinson to approve the November 15 minutes. The motion passed unanimously.
 - b. **Approval of November 15 Financials:** Scott Luth discussed Financials and upcoming obligations. After a brief discussion, it was MOVED to accept the Financials by Lewis Bears Jr. and SECONDED by Grover Robinson. The motion passed unanimously.
 - a. **Approval of Triumph Project Support Resolutions:** Scott Luth briefed the board on current UWF and Bluffs Triumph grant funding requests. After a discussion, it was MOVED by Grover Robinson and SECONDED by Steven Barry to pass project support resolutions for both projects. The motion passed unanimously.
 - b. **Approval to issue RFP's for FDOT Grants:** Scott Luth discussed updates regarding FDOT grant funding. After a brief discussion, Dave Hoxeng suggested that the board members consider hiring the owner's representative prior to selecting an engineering firm. The PEDC members appointed to the RFP selection committee by Chairman Lewis Bear, Jr. were Clorissti Mitchell, Dave Hoxeng, and newly appointed board member Jeff Bergosh. After a further discussion, it was MOVED by Lewis Bear Jr. and SECONDED by Clorissti Mitchell to issue the RFP's for FDOT Grant assistance. The motion passed unanimously.
 - c. **Approval of FloridaWest/PEDC Workshop:** Scott Luth discussed a joint workshop development meeting for FloridaWest and PEDC board members to discuss how to implement a path for success for the next 3-4 years. Scott Luth requested to have a notice published for a special joint PEDC/FloridaWest meeting/workshop on February 20th from 8:30 am to 3:00 pm. It was MOVED and seconded by Steven Barry. The motion passed unanimously.
4. **Discussion Items**
 - a. **Strategic Planning Update:** Keith Hoskins with First Place Partners presented a presentation on how to improve job growth, living and wage conditions for Escambia County residents. After a long and in-depth conversation, FloridaWest and First Place Partners would like the PEDC board members to nominate a representative to attend

several meetings. Lewis Bear Jr. nominated Steven Barry and it was SECONDED by Grover Robinson. It was passed unanimously.

- b. Business Development Report Update:** Danita Andrews updated the board members on the progress and current statistics on economic developments for the last quarter of the 2017 year.
- c. Retiring Board Member:** Grover Robinson will be stepping down from the PEDC board of Directors and was awarded a plaque, thanking him for all his hard work and dedication on helping the residents of Escambia County. December 19, 2017 will be his last board meeting.

5. Adjourn: The meeting was adjourned at 11:26 am.

Respectfully Submitted By:

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

12:16 PM
02/05/18
Cash Basis

Pensacola Escambia County Promotion & Development Comm
Profit & Loss Budget Performance
October 2017 through January 2018

	Oct '17 - Jan 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · City of Pensacola Income	37,500.00	150,000.00	-112,500.00	25.0%
4100 · Escambia County Income	275,000.00	550,000.00	-275,000.00	50.0%
4400 · Foreign Trade Zone Income	0.00	0.00	0.00	0.0%
4520 · FOIL Income				
4520-01 · FOIL DEO Grant	0.00	0.00	0.00	0.0%
4520-02 · FOIL FDOT Grant	351,500.00	3,000,000.00	-2,648,500.00	11.72%
4520 · FOIL Income - Other	0.00	0.00	0.00	0.0%
Total 4520 · FOIL Income	351,500.00	3,000,000.00	-2,648,500.00	11.72%
4700 · EDA Grant Income	0.00	0.00	0.00	0.0%
4800 · Interest Income	0.00	400.00	-400.00	0.0%
4900 · Investment Income-Deferred Comp	0.00	9,600.00	-9,600.00	0.0%
Total Income	664,000.00	3,710,000.00	-3,046,000.00	17.9%
Gross Profit	664,000.00	3,710,000.00	-3,046,000.00	17.9%
Expense				
5004 · Economic Development	300,000.00	600,000.00	-300,000.00	50.0%
5005 · Tourism	0.00	0.00	0.00	0.0%
5010 · Foreign Trade Zone	0.00	2,000.00	-2,000.00	0.0%
5100 · Audit Fees	9,000.00	7,500.00	1,500.00	120.0%
5310 · Insurance - D&O Liability	0.00	1,200.00	-1,200.00	0.0%
5320 · Legal Expenses	3,022.50	5,000.00	-1,977.50	60.45%
5330 · Bank Service Charges	0.00	2,000.00	-2,000.00	0.0%
5340 · Special District Fees	225.00	200.00	25.00	112.5%
5400 · Technology Park Expenses				
5400-01 · Tech Park Utilities	221.81	2,000.00	-1,778.19	11.09%
5400-02 · Tech Park Landscaping	7,427.80	16,200.00	-8,772.20	45.85%
5400-03 · Tech Park Security	215.00	2,000.00	-1,785.00	10.75%
5400-04 · Tech Park Insurance	0.00	300.00	-300.00	0.0%
5400-05 · Tech Park Legal Expenses	4,592.50	5,000.00	-407.50	91.85%
5400-06 · Tech Park Interest Expense	0.00	5,000.00	-5,000.00	0.0%
5400-11 · Tech Park Master Planning Exp	0.00	50,000.00	-50,000.00	0.0%
5400-90 · Tech Park Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
Total 5400 · Technology Park Expenses	12,457.11	81,500.00	-69,042.89	15.29%
5420 · FOIL Expenses				
5420-11 · FOIL Master Planning	477,000.00			
5420-12 · FOIL Project Mgmt Expenses	2,250.00			
5420 · FOIL Expenses - Other	0.00	3,000,000.00	-3,000,000.00	0.0%
Total 5420 · FOIL Expenses	479,250.00	3,000,000.00	-2,520,750.00	15.98%
5600 · Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
5900 · Withdrawals- Deferred Comp Fund	0.00	9,600.00	-9,600.00	0.0%
Total Expense	803,954.61	3,710,000.00	-2,906,045.39	21.67%
Net Ordinary Income	-139,954.61	0.00	-139,954.61	100.0%
Net Income	-139,954.61	0.00	-139,954.61	100.0%

12:37 PM
02/05/18
Cash Basis

Pensacola Escambia County Promotion & Development Comm
Balance Sheet
As of January 31, 2018

	<u>Jan 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking - Compass	837,993.10
Total Checking/Savings	<u>837,993.10</u>
Total Current Assets	837,993.10
Fixed Assets	
1500 · Land	8,325,000.00
1600 · Land Improvements	3,243,106.03
1799 · Allowance for Fair Value Adj	<u>-5,718,106.03</u>
Total Fixed Assets	<u>5,850,000.00</u>
TOTAL ASSETS	<u>6,687,993.10</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2122 · Tech Park Payable - County LOC	2,168,065.98
2140 · Grant Funding payable - County	<u>351,500.00</u>
Total Other Current Liabilities	<u>2,519,565.98</u>
Total Current Liabilities	<u>2,519,565.98</u>
Total Liabilities	2,519,565.98
Equity	
32000 · Unrestricted Net Assets	4,194,874.53
3202 · Economic Development Projects	61,198.00
3203 · Commerce Park Impr/Mktg	52,309.20
Net Income	<u>-139,954.61</u>
Total Equity	<u>4,168,427.12</u>
TOTAL LIABILITIES & EQUITY	<u>6,687,993.10</u>