

MEETING AGENDA – Wednesday, February 28, 2018 10:00 am
FloridaWest Economic Development Alliance – Board of Director’s Meeting
Co:Lab, 3rd Floor Conference Room
418 W Garden Street - Pensacola, Florida 32502

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| 1. Call to Order | Wendell Smith |
| 2. Meeting publicly noticed | Wendell Smith |
| 3. Public Comment | Wendell Smith |
| 4. Action Items | |
| a. Welcome and accept New Associate Member | Wendell Smith |
| b. Approve December 14 th Minutes | Wendell Smith |
| c. Approval of January Financials | Scott Luth |
| d. Audit Presentation | Philip de Boer CPA |
| e. Cyber Strategic Planning Assistance | Scott Luth |
| 5. Discussion Items | |
| a. Strategic Planning Update | Wendell Smith |
| b. ED Project Updates | Scott Luth |
| i. Co:Lab | |
| ii. Business Development | |
| iii. Marketing/Workforce | |
| c. ED Calendar Review | Sena Maddison |
| d. Triumph/Legislative Updates | Scott Luth |
| e. Other Business | |
| 6. Adjourn | Wendell Smith |

FY 17-18 Meeting Schedule:

December 2017	Th 12/14	2:00 – 3:30
January 2018	Th 1/25	10:00 – 11:30
February 2018	W 2/28	10:00 – 11:30
March 2018	Th 3/29	10:00 – 11:30
April 2018	Th 4/26	2:00 – 3:30
May 2018	Th 5/24	1:00 – 2:30
June 2018	Th 6/28	10:00 – 11:30
July 2018	Th 7/26	2:00 – 3:30
August 2018	Th 8/30	2:00 – 3:30
September 2018	Th 9/27	10:00 – 11:30

MINUTES – December 14th, 2017
FloridaWest Economic Development Alliance – Board of Director’s Meeting
Co: Lab- 418 W Garden Street - 3rd Floor Conference Room

Members Present: Jim Waite, Donnie McMahon, Lewis Bear Jr., Wendell Smith, Bonita Player, Rebecca Ferguson, Attorney Margaret Stopp, John Hutchinson, David Bear, Jim Grimes and Karen Sindel

Staff Present: Scott Luth, Kelly Reeser, Danita Andrews, Sena Maddison, Clancy Bambrick, Hailey Cyrille

Members Not Present: Tim Haag

1. **Call to Order:** The meeting was called to order by President Wendell Smith at 2:02 PM.
2. **Public Notice:** This meeting was publicly noticed on December 9, 2017.
3. **Public Comment:** President Wendell Smith asked the room if there was any public comment. There was none.
4. **Action Items**
 - a. **Approve October 30th Meeting Minutes:** With no changes, it was MOVED by Karen Sindel and SECONDED by, Rebecca Ferguson to approve the October 30th Board of Director Minutes. The motion passed unanimously.
 - b. **Approve Financials October 2017:** Scott Luth presented the October 2017 financials to the Board. It was MOVED by Jim Waite and SECONDED by Karen Sindel to approve the financials. The motion passed unanimously.
 - c. **Approve Financials for Bookkeeper:** Scott Luth informed the members on the status of the office administrative staff and specifically bookkeeping and contracts with our accounting firm. With the support of board Treasurer Karen Sindel, Scott requested a vote to continue our monthly contract for services for bookkeeping and financial reporting with Lydia Miller and reduce or eliminate the services with our accounting firm. It was MOVED by Lewis Bear Jr. and SECONDED by Karen Sindel. The motion passed unanimously.
5. **Discussion Items:**
 - a. **Strategic Planning Update:** John Hutchinson with First Place Partners presented on the activities of the organization and its strategic planning process to improve job growth, living wages, and other conditions for Escambia County residents. John Hutchinson informed the board members on the next meeting, which will be January 9, 2018 and asked for continued involvement from FloridaWest.
 - i. **Discussion of FloridaWest/PEDC Workshop:** Scott Luth gave the board additional details about the joint workshop development meeting for FloridaWest and PEDC board members. The workshop will be facilitated by UWF with a focus on how implement a path for success for the next 3-4 years. It was MOVED and SECONDED to public notice the meeting. The motion passed unanimously.
 - b. **Membership Development:** Donnie McMahon briefed the board on the some of the companies that have been contacted to become FloridaWest full board and associate members. Cox Cable has the expressed interest in joining at the associate \$10,000 level.
 - c. **ED Project Updates**

- i. **CoLab:** Kelly Reeser informed the board members of the status concerning tenets information, Start-up weekend and about the current outreach program to bring new CoLab tenets. As of December 14, 2017, we are nearly at 100% occupancy with our CoLab tenets.
- ii. **Business Development:** Danita Andrews updated the board members on the progress and current statistics concerning economic developments for the last quarter of the 2017 year.
- iii. **Marketing/Workforce-** Sena Maddison updated the board members about the current events and further detailed about the events for the months of November and December.

d. **Triumph/Legislative Funding Requests:**

- i. Rebecca Ferguson informed the board members on her experience at the triumph meeting in Panama City, Florida.
- ii. Scott Luth updated the board members on 3 pending Triumph projects FloridWest and PEDC are actively working. To show support for the projects, Scott requested that the board vote to approve project recommendation letters.
 - 1. **Pensacola Airport, Project:** It was MOVED by Karen Sindel and SECONDED by Lewis Bear Jr., to support the Airport Triumph request. The motion passed unanimously.
 - 2. **The Bluffs Project:** It was MOVED Karen Sindel and SECONDED by Lewis Bear Jr., to support the Bluffs Triumph request. Jim Waite and Bonita Player ABSTAINED from this vote. The motion passed unanimously.
 - 3. **UWF Project:** Lewis Bear Jr. informed the board members about the new business advancements for Downtown Pensacola, including the Pensacola Technology Park. It was MOVED Karen Sindel and SECONDED by Lewis Bear Jr. to support the UWF Triumph request as a top priority project to help develop our target industry workforce needs in Cyber and Manufacturing. The motion passed unanimously.
- e. **Other Business:** Jim Waite will be stepping down as President of the FloridaWest board of Directors and was awarded a plaque, thanking him for all his hard work and dedication on helping the residents of Escambia County.

6. **Adjourn:** The board adjourned at 3:34 PM.

The next FloridaWest Board of Director's Meeting will take place on January 25, 2018 at 8:00 AM

Respectfully Submitted By:

**Karen Sindel, Secretary/Treasurer
FloridaWest EDA**

FloridaWest (CEDA)
Profit & Loss Budget vs. Actual
October 2017 through January 2018

	<u>Oct '17 - Jan 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
4000 · Membership Dues	70,000.00	280,000.00	-210,000.00	25.0%
4410 · Foundation	0.00	50,000.00	-50,000.00	0.0%
4420 · Government Income	75,000.00	150,000.00	-75,000.00	50.0%
4430 · PEDC	300,000.00	600,000.00	-300,000.00	50.0%
4500 · CIE - Rent	38,162.80	95,000.00	-56,837.20	40.17%
4512 · Miscellaneous Income	1,981.11	1,000.00	981.11	198.11%
Total Income	<u>485,143.91</u>	<u>1,176,000.00</u>	<u>-690,856.09</u>	<u>41.25%</u>
Gross Profit	485,143.91	1,176,000.00	-690,856.09	41.25%
Expense				
5005 · Bank & Credit Card Fees	322.44	1,000.00	-677.56	32.24%
5060 · Marketing, Adv & Promo/Investor	18,509.30	125,000.00	-106,490.70	14.81%
5066 · Database/Research	3,375.00	20,000.00	-16,625.00	16.88%
5100 · Audit Expense	18,700.00	30,000.00	-11,300.00	62.33%
5105 · Legal Fees	1,590.00	10,000.00	-8,410.00	15.9%
5120 · Auto Travel	975.47	15,000.00	-14,024.53	6.5%
5140 · Business Travel	15,003.68	60,000.00	-44,996.32	25.01%
5190 · Depreciation Expense	0.00	15,000.00	-15,000.00	0.0%
5200 · Dues & Subscriptions	2,997.94	10,000.00	-7,002.06	29.98%
5310 · Insur-D&O/Liab/Umbrella/EPLI	2,686.15	4,000.00	-1,313.85	67.15%
5410 · Maint & Repair- Computers	8,974.32	15,000.00	-6,025.68	59.83%
5440 · Meeting Expense	942.15	2,500.00	-1,557.85	37.69%
5500 · CIE Expenses	18,413.80	117,000.00	-98,586.20	15.74%
5559 · Workforce Marketing	2,458.59	20,000.00	-17,541.41	12.29%
5600 · Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
5610 · Postage	58.80	500.00	-441.20	11.76%
5680 · High Growth Companies	1,892.89	20,000.00	-18,107.11	9.46%
57000 · Employee Wages & Benefits	178,919.74	650,000.00	-471,080.26	27.53%
5800 · Supplies	1,013.06	1,500.00	-486.94	67.54%
5915 · Telephone	561.61	3,500.00	-2,938.39	16.05%
5925 · Cell Phones	1,795.92	6,000.00	-4,204.08	29.93%
5954 · Copier Expense	249.34	2,000.00	-1,750.66	12.47%
5980 · Rent Expense	19,252.91	47,000.00	-27,747.09	40.96%
Total Expense	<u>298,693.11</u>	<u>1,176,000.00</u>	<u>-877,306.89</u>	<u>25.4%</u>
Net Income	<u>186,450.80</u>	<u>0.00</u>	<u>186,450.80</u>	<u>100.0%</u>

FloridaWest (CEDA)
Balance Sheet
As of January 31, 2018
Jan 31, 18

ASSETS

Current Assets

Checking/Savings

1000 · Checking- Private Hancock -363 483,124.29

1010 · Checking - Public Hancock- 355 239,159.41

Total Checking/Savings 722,283.70

Accounts Receivable

11000 · Accounts Receivable 134,004.66

Total Accounts Receivable 134,004.66

Other Current Assets

1300 · Prepaid Rent 9,375.00

Total Other Current Assets 9,375.00

Total Current Assets 865,663.36

Fixed Assets

1600 · Furniture and Fixtures 42,086.60

1650 · Computers 24,067.81

1700 · Accum Depreciation Computers -7,798.31

1701 · Accum Depreciation Furn & Fix -8,447.41

Total Fixed Assets 49,908.69

Other Assets

1800 · Security Deposit 1,000.00

Total Other Assets 1,000.00

TOTAL ASSETS 916,572.05

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2300 · Other Payables

2350 · Christmas Club Payable 1,000.00

Total 2300 · Other Payables 1,000.00

Total Other Current Liabilities 1,000.00

Total Current Liabilities 1,000.00

Total Liabilities 1,000.00

Equity

3200 · Unrestricted Net Assets 729,121.25

Net Income 186,450.80

Total Equity 915,572.05

TOTAL LIABILITIES & EQUITY 916,572.05