



PENSACOLA-ESCAMBIA PROMOTION & DEVELOPMENT COMMISSION

February 18th, 2020 at 10:00 AM

Co:Lab, 1st Floor Conference Room

418 W Garden Street - Pensacola, Florida

PEDC AGENDA

1. Call to Order Lewis Bear, Jr.
2. Public Notice (February 6, 2020) Lewis Bear, Jr.
3. Public Comment Lewis Bear, Jr.
4. Action Items
 - a. Approval of January 21st, 2020 Minutes Lewis Bear, Jr.
 - b. Approval of January 2020 Financials
 - c. Tech Park Update Lewis Bear
 - i. Request for Proposals
 - ii. Appraisals Quotes for Service
5. Division Reports (No Board Action Anticipated)
 - a. 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. PEDC MOU with County
7. Adjourn

Next Meeting: Tuesday, March 17th 10:00 am – 11:30 am

Fiscal Year Meeting Schedule

March 17, 2020 - Tentatively

April 21, 2020

May 19, 2020

June 16, 2020 – need to explore alternate time or date

July 21, 2020

August 18, 2020

September 15, 2020

PEDC Members Present: Clorissti Shoemo, Jeff Bergosh, Steven Barry, Dave Hoxeng, Henry Hawkins, PC Wu by phone

Absent Members: Lewis Bear, Adam Principe, Sherri Myers

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

Guests: Ann Hill, David Lister, Allison Jones, Philip DeBoer, Patrick Burke, Mike Langston, Dave Murzin, Brian Wyer, Andrea Moore, Rhonda Deaton, Jessica Griffen

1. **Call to Order:** The meeting was called to order by Vice Chair Clorissti Shoemo at 10:04 am.
2. **Public Notice:** This meeting was publicly noticed for FloridaWest on January 2, 2020.
3. **Public Comment:** Vice Chair Clorissti Shoemo requested public comment. Brian Wyer shared about an upcoming event and has flyers available for anyone interested.
4. **Action Items**
 - a. **Saltmarsh Audit FYE 19 Presentation**

David Lister, Allison Jones, and Philip DeBoer reviewed the audit findings, which are reflected in their final audit statement provided.

Dave Hoxeng asked if the state is thoroughly reviewing the work or do they just trust the audit findings by Saltmarsh. David Lister shared that there have been times when they have needed to work between FloridaWest/PEDC and the state to answer questions after the audit has been submitted.

Steven Barry motioned to approve.

Dave Hoxeng seconded.

Passed unanimously.
 - b. **BDI/Bluffs Closeout Presentation**

Mike Langston and Patrick Burke provided an update on the most current phase of work at The Bluffs.

Steven Barry motioned to accept closeout presentation and authorize staff to execute the two grants.

Dave Hoxeng seconded.

Passed unanimously.
 - c. **Approve October 15th, 2019 Minutes**

Dave Hoxeng motioned.

Jeff Bergosh seconded.

Passed unanimously.

d. Approval of December Financials

Steven Barry motioned.

Dave Hoxeng seconded.

Passed unanimously.

e. Tech Park Appraisal

The board suggested getting competing bids due to the unexpected price of \$8500.

Scott Luth will get 2-3 other bids and then bring back to the February Board Meeting.

5. Division Reports

- a. **Tech Park Update:** Richard Sherrill and Scott Luth were able to identify the POC within EDA to clarify documentation interpretation for Tech Park. The original scope of the project is no longer viable. If we redefine the scope of the property to market and sell it, EDA doesn't do that nor is it their intent, and it does trigger a split of the sale price with them. The other option is to wait until we have a new project, have EDA sign off and accept the new project as our new scope, and that will put us in compliance with the agreement, which alleviates our financial obligation to EDA.

Richard Sherrill explained that the EDA is expecting a proportionate repayment based on the sale price of the property even if it is more than they initially invested. Scott Luth was asked to bring examples of the government taking more than they put in/invested in the project. Scott Luth suggested we put out one RFP for the Tech Park Property at highest and best use and see what comes back. Scott will try to have an advance copy to the board with the intention to vote at the February meeting.

Steven Barry stated that there is a BOCC meeting that conflicts with our June 16th meeting. Clorissti Shoemo asked for an alternative date in March as well. Staff will review the conflicts Chairman Bear may have as well.

Workforce Development proposal/MOU is being worked to get in front of the BOCC in order to move strategies forward.

b. **Economic Development Update:**

1. Business Development: Danita Andrews provided an update on business development. RFPs are lower this year. We are still seeing impacts of Enterprise Florida not being as active.
2. Workforce: Jeff Dyer shared that he is involved in the aviation MRO for entry level career opportunities. He also shared information about upcoming IDN convenings.
3. Co:Lab: Patrick Rooney shared that we are at 86% occupancy over 83% in December and November. There are 7 firms that are exploring options for either expanding or joining Co:Lab. EBI will be vacating their 3rd floor space first and then their first floor space will empty at the end of February.
The recently branded Spring Entrepreneur Hub in the SCI is moving on the mentor program in collaboration with the MIT Mentor Program. The program is focused on building entrepreneurs. They are looking for 20 mentors and have an organizer meeting coming up soon.
4. Cybersecurity: Scott Luth shared that we should be under contract for our Cybersecurity initiative in February. He will discuss this further with the

FloridaWest board this afternoon. Scott has had positive conversation with Keith and Janice Gilley about us moving forward with a potential lobbying effort. They will be exploring the best structure on how to accomplish this.

5. Marketing: Sena Maddison shared that we are working on getting ADA compliant with the website. We are also looking at a revamp of the Co:Lab website to ensure it is intuitive to an entrepreneur looking for information. The drive in Cybersecurity, in partnership with Visit Pensacola, will focus more on the quality of life due to the fact that these individuals can live anywhere and choose to be here. Sena also referenced the calendar of events in their packet.

6. Other Business:

- a. Bluffs Governor Growth Fund Application Update
- b. Bluffs Legislative Request
- c. PEDC MOU with County – Scott would like to draft an MOU to put in front of the County in February before bringing back to the PEDC Board.

Adjourned at 11:55 am.

Respectfully Submitted By:

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

Pensacola Escambia County Promotion & Development Comm

Profit and Loss

October 1, 2019 - January 31, 2020

	Oct '19 - Jan 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · City of Pensacola Income	87,500.00	175,000.00	-87,500.00	50.0%
4100 · Escambia County Income	300,000.00	600,000.00	-300,000.00	50.0%
4400 · Foreign Trade Zone Income	0.00	2,000.00	-2,000.00	0.0%
4520 · FOIL Income	708,475.00	500,000.00	208,475.00	141.7%
4800 · Interest Income	0.00	300.00	-300.00	0.0%
Total Income	1,095,975.00	1,277,300.00	-181,325.00	85.8%
Gross Profit	1,095,975.00	1,277,300.00	-181,325.00	85.8%
Expense				
5004 · Economic Development	337,500.00	675,000.00	-337,500.00	50.0%
5010 · Foreign Trade Zone	1,250.00	2,000.00	-750.00	62.5%
5100 · Audit Fees	8,000.00	10,000.00	-2,000.00	80.0%
5310 · Insurance - D&O Liability	0.00	1,500.00	-1,500.00	0.0%
5320 · Legal Expenses	1,976.50	7,500.00	-5,523.50	26.35%
5330 · Bank Service Charges	10.78	1,000.00	-989.22	1.08%
5340 · Special District Fees	175.00	300.00	-125.00	58.33%
5400 · Technology Park Expenses	6,894.66	64,000.00	-57,105.34	10.77%
5420 · FOIL Expenses	789,545.00	500,000.00	289,545.00	157.91%
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	1,145,351.94	1,277,300.00	-131,948.06	89.67%
Net Ordinary Income	-49,376.94	0.00	-49,376.94	100.0%
Net Income	-49,376.94	0.00	-49,376.94	100.0%

Pensacola Escambia County Promotion & Development Comm
Balance Sheet

As of January 31, 2020
Jan 31, 20

ASSETS

Current Assets

Checking/Savings

1010 · Checking - Compass 1,221,808.51

Total Checking/Savings 1,221,808.51

Accounts Receivable

1200 · Accounts Receivable 87,500.00

Total Accounts Receivable 87,500.00

Total Current Assets 1,309,308.51

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 7,159,308.51

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

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

2140 · Grant Funding payable - County 680,285.00

Total Other Current Liabilities 2,848,350.98

Total Current Liabilities 2,848,350.98

Total Liabilities 2,848,350.98

Equity

32000 · Unrestricted Net Assets 4,246,827.27

3202 · Economic Development Projects 61,198.00

3203 · Commerce Park Impr/Mktg 52,309.20

Net Income -49,376.94

Total Equity 4,310,957.53

TOTAL LIABILITIES & EQUITY 7,159,308.51



BUSINESS DEVELOPMENT REPORT

Year to Date

October 1, 2019 – February 10, 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	Financial Services	5000		\$50,000	\$250,000,000	\$350,000,000
October, 2014						
International Paper	Manufacturing	12	424	\$49,900	\$21,756,400	\$92,000,000
October, 2014						
Offshore Inland-Corporate	Headquarters	30		\$75,000	\$2,250,000	\$90,000
December, 2014						
AeroSekur	Aviation MRO	5		\$43,600	\$218,000	\$50,000
March, 2015						
Financial Management & Investment Corp.	Headquarters	15		\$74,720	\$1,120,800	\$1,355,000
March, 2015						
Dept. of Homeland Security	IT/Cyber	35		\$85,000	\$2,975,000	\$20,000,000
June, 2015						
Oren International	Manufacturing	18	8	\$39,225	\$1,019,850	\$2,100,000
March, 2016						
Re Vera Services	Headquarters	4		NA	NA	NA
September, 2016						
Jupiter Composites	Manufacturing	150	100	\$27,040	\$6,760,000	\$1,000,000
May, 2016						
Armoured Frog	Mfg. / Showroom	5	5	\$45,000	\$450,000	\$200,000
November, 2016						
PaintUniversity	Headquarters	7		NA	NA	\$340,200
February, 2017						
Accounting Fly	Headquarters	8		NA	NA	NA
February, 2017						
VetFed	IT	20	2	\$46,000	\$1,012,000	\$95,000
December, 2017						
Pall Corporation	R&D	14	36	\$73,500	\$3,675,000	NA
January, 2018						
Intelligent Retinal Imaging Systems, Inc.	Headquarters/ IT	30	30	NA	NA	NA
April, 2018						
Hatchmark Studio	Business Services	5		NA	NA	NA
August, 2018						
Lost Key Media	Business Services	3		NA	NA	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	\$60,147,000	\$245,000,000
July, 2019						
Totals	17 Projects	6716	625	\$52,798	\$352,984,050	\$716,230,200

YEAR TO DATE BUSINESS DEVELOPMENT SUMMARY

Total Pipeline	25
Active Projects	16
Existing	7
New	9
Site Visits	4
Business Retention Visits	15

Pipeline by Sector



Manufacturing 63%



Aviation/Aerospace 13%



Warehouse/Distribution 8%



Headquarters 4%



Business Services 4%



Marine MRO 4%

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	2
S11292019_MFG	100	Manufacturing	Active	70000 SF	Direct	2
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
# Jobs	3,304		Total SF	895,000		

LEAD SOURCE:

Enterprise Florida, Inc. (3)
 Florida's Great Northwest (16)
 Site Consultant (4)
 Direct (16)
 Local Realtor (1)

TYPE:

Existing ☒
 New ☐

STATUS:

Active (34)
 Inactive (3)
 Hold (1)
 Dead (2)
 Announced

RATING:

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

Total Request For Proposal (RFP) by Sector 7



Manufacturing 61%



Aviation 29%

YTD Prospect/Project Site Visits 4

S03142019_MFG	ACTIVE	Oct. 3, 2019, Feb. 6, 2020
C09292019_MFG	ACTIVE	Oct. 7, 2019
S11152019_MFG	ACTIVE	Nov. 15, 2019

Total Active Projects 16



Manufacturing 63%



Warehouse/Distribution 13%



Headquarters 6%



9 Recruitment

7 Expansions

2605 JOBS



Marine MRO 6%



Business Services 6%

Business Retention-Expansion 15 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	180	1 Manufacturing

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., Las Vegas
Feb. 6 - 12, 2020	Singapore Airshow



Co:Lab Pensacola

Report for Policy Board as of 2/1/20



Occupancy (Goal: 80%)	Total Leasable Square Feet	Square Feet Occupied	Available	% Occupancy
1st Floor (sf)	2,280	2,060	220	90.35%
2nd Floor (sf)	3,696	3,269	427	88.45%
3rd Floor (sf)	3,974	2,122	1,852	53.40%
TOTAL SQUARE FEET:	9,950	7,451	Combined Occupancy:	74.88%

Current Clients	Connection	Status
EBI Management Group, Inc.	Tenant	4th year
International Debt Recovery, Inc.	Virtual Tenant	3rd year
Coast Software, dba. Building on Knowledge	Tenant	3rd year
Data Revolution, LLC	Tenant	3rd year
Pensacola Media Group, LLC.	Tenant	3rd year
Altius Marketing	Tenant	3rd year
Guided Particle Systems, Inc.	Tenant	2nd year
Vivid Bridge Studios	Tenant	2nd year
Snap Soccer	Tenant	2nd year
Warfighter Fitness	Tenant	2nd year
CoFlyt	Tenant	1st year
Enterprise Florida - International Trade	Affiliate	1st year
Girl Catch Fire	Tenant	1st year
N Star Investments	Tenant	1st year
Right on Target Marketing	Tenant	1st year
Social Icon	Tenant	1st year
Tag Tech	Tenant	1st year
Qualia Is	Tenant	1st year
Association Resource Solutions	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
FFCFC	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
Robotics Unlimited, Inc.	May-17	Moved out 10/31/17	Company in idle state, took jobs out of town
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
Samantha Weaver	Jun-17	Moved out 9/30/19	Moved out
Total Tenant Companies	19		
Total Current Employment (working in Co:Lab)	57		



Date	Time	Event	Location
FEBRAURY			
February 20th	8:30 AM	BCC Public Forum	Ernie Lee Magaha Government Building
February 20th	9:00 AM	BCC Regular Meeting	Ernie Lee Magaha Government Building
February 20th	6:00 PM	Next Level Program (NLP)#1: The Big Picture and Goal Setting	Florida SBDC at UWF/Synovus-Pensacola Synovus / 4th Floor Training Room
February 21st	12:00 PM	Starting a Business	Florida SBDC at UWF/Synovus-Pensacola Synovus / 4th Floor Training Room
February 24th	3:30 PM	City Council Agenda Conference	Hagler/Mason Conference Room
February 27th	5:30 PM	City Council Meeting	City Council Chambers
MARCH			
March 4th	9:00 AM	1 Million Cups	Pensacola Socialdesk
March 4h	9:00 AM	QuickBooks Basics	Florida SBDC at UWF/Synovus-Pensacola Synovus / 4th Floor Training Room
March 5th	1:00 PM	Starting a Business	Florida SBDC at UWF/Synovus-Pensacola Synovus / 4th Floor Training Room
March 5th	4:30 PM	BCC Public Forum	Ernie Lee Magaha Government Building
March 5th	5:30 PM	BCC Regular Meeting	Ernie Lee Magaha Government Building
March 9th	3:30 PM	City Council Agenda Conference	Hagler/Mason Conference Room
March 12th	9:00 AM	Committee of the Whole	Ernie Lee Magaha Gorvenment Building
March 12th	5:30 PM	City Council Regular Meeting	City Council Chambers
March 23rd	3:30 PM	City Council Agenda Conference	Hagler/Mason Conference Room
March 25th	1:00 PM	Starting a Business	Florida SBDC at UWF/Synovus-Pensacola Synovus / 4th Floor Training Room
APRIL			
April 1st	9:00 AM	1 Million Cups	Pensacola Socialdesk
April 2nd	4:30 PM	BCC Public Forum	Ernie Lee Magaha Gorvenment Building
April 2nd	5:30 PM	BCC Regular Meeting	Ernie Lee Magaha Gorvenment Building
April 6th	3:30 PM	City Council Agenda Conference	Hagler/Mason Conference Room
April 9th	9:00 AM	Committee of the Whole	Ernie Lee Magaha Gorvenment Building
April 10th	5:30 PM	City Council Meeting	City Council Chamber

Schedule of Pensacola Delegation during SA2020				
Date	Time	Details	Attendee	Remarks
8/2/2020 (Sat)	8.15 pm	Airport arrival (Flight: DL 7875 / KE 643)	1. Mayor G Robinson 2. Jill Robinson (Mayor's wife)	Receiving VIPs: Irving Tjin
9/2/2020 (Sun)	12.30 pm -12.45 pm	Pick-up from Hotel	1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Robert Bender 4. Irving Tjin (Host) 5. Scott Luth	Transport to Gardens By The Bay
	1:00 pm - 4:00 pm	Visit to Gardens By The Bay		
	4.00 pm	Pick-up from Gardens By The Bay		Transport to Hotels
	6.00 pm - 6.15 pm	Pick-up from Hotel	Mayor & Delegation (4 pax) Irving Tjin (1 pax)	Transport - Hotel to Dinner venue (Pan Pacific Hotel) Receiving VIPs: Irving Tjin
	6.30 pm	Welcome Dinner	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Robert Bender 4. Scott Luth <u>ST Engineering</u> 1. Kwa Chong Seng (Host) 2. Mrs Betty Kwa 3. Jeffrey Lam 4. Irving Tjin 5. Francis Ngooi 6. Tom Vecchiolla 7. Richard Ng	Venue: Hai Tien Lo @ Pan Pacific Hotel, Level 3 * Jill Robinson (wife) - Shellfish allergy * * Mrs Kwa - No raw food, oysters, clams, scallops Dress code: Business attire - Long sleeve with Jacket (No Tie)
	8.30 pm	Pick-up from Dinner Venue (Pan Pacific Hotel) Return to Hotel	Mayor & Delegation (4 pax) Irving (1 pax)	Transport - Dinner venue (Pan Pacific) to Hotel >>>

Schedule of Pensacola Delegation during SA2020

Date	Time	Details	Attendee	Remarks
10/2/2020 (Mon)	9.00 am - 9.15 am	Pick-up from Hotel	Mayor & Delegation (4 pax) Irving (1 pax)	Transport - Hotel to STE Aerospace, Lobby Receiving VIPs: Irving Tjin
	9.45 am	Visit to ST Engineering Aerospace * Meet & Greet + Presentation @ Boardroom (9.45am - 10.30am) * PLA Facilities Tour: - Services (0.5hr) > Systems (0.5hr) > Engines (0.5hr) > Suite (0.5hr) - Smart MRO presentation by LHF at the Suite	<u>Delegation</u> 1. Mayor G Robinson 2. Robert Bender 3. Scott Luth 4. Katie Hogan <u>ST Engineering</u> 1. Ang Chye Kiat 2. Irving Tjin 3. Francis Ngooi 4. Darryl Seow 5. Tom Vecchiolla 6. Richard Ng	* STEA Boardroom, Paya Lebar (540 Airport Road) * Presentation: by Francis Ngooi * Facilities Tour: Darryl Seow (Lead) * Services Transport (Van) to ferry VIPs @ Lobby to Services Hangar, Systems, etc and back to Lobby, STE Aerospace after facilities tour * visitor badges at gate (contact Swee Fang) * Dress code: Long sleeve shirt (No Tie)
	12.30 pm	Pick-up from Lobby, STE Aerospace	Mayor & Delegation (4 pax) Irving & Tom & Richard (3 pax)	Transport - Lobby, STEA to Lunch venue
	1.00 pm	Lunch	<u>Delegation</u> 1. Mayor G Robinson 2. Robert Bender 3. Scott Luth 4. Katie Hogan <u>ST Engineering</u> 1. Ang Chye Kiat (Host) 2. Irving Tjin 3. Francis Ngooi 4. Darryl Seow 5. Tom Vecchiolla 6. Richard Ng	Venue: Fu Lin Men
	2.30 pm	Return to Hotel	Mayor & Delegation (4 pax) Irving & Tom & Richard (3 pax)	Transport - Lunch venue to Hotel
10/2/2020 (Mon)	6.00 pm - 6.15 pm	Pick-up from Hotel to Marina Bay Sands (Sand Ballroom, Level 5)	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Rober Bender 4. Scott Luth 5. Katie Hogan 6. Irving Tjin	Transport - Hotel to Singapore Airshow Opening Ceremony (Sands Ballroom, Level 5 @ MBS) Receiving VIPs: Irving Tjin
	6.30 pm	Singapore Airshow Opening Ceremony	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Rober Bender 4. Scott Luth 5. Katie Hogan <u>ST Engineering</u> 1. Lim Serh Ghee 2. Ang Chye Kiat 3. Irving Tjin	Venue: Opening Reception @ Sands Ballroom, Level 5 Marina Bay Sands Receiving VIPs: Irving Tjin (to escort to Sands Ballroom) Dress code: Gentlemen (Business Suit) Ladies (Business Attire) 8.50 hrs: Guests to be seated
	9.00 pm	Pick-up from Marina Bay Sands Return to Hotel	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Rober Bender 4. Scott Luth 5. Irving Tjin	Transport - Opening Ceremony Venue (Marina Bay Sands) to Hotel

Schedule of Pensacola Delegation during SA2020

Date	Time	Details	Attendee	Remarks
11/2/2020 (Tue)	11.30 am - 11.45 am	Pick-up from Hotel	Mayor & Delegation (4 pax) Irving (1 pax)	Transport - Hotel to Lunch venue (Jewel Changi Airport) * bring along passport for Singapore Airshoweater HiAce PA8860) Receiving VIPs: Irving Tjin * bring along passport for Singapore Airshow
	12.15 pm	Lunch	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Robert Bender 4. Scott Luth <u>ST Engineering</u> 1. Tom Vecchiolla (Host) 2. Francis Ngooi 3. Irving Tjin 4. Richard Ng	Venue: Jewel Changi Airport
	1.45 pm	Pick-up from Lunch venue (Jewel Changi) to Airshow site	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Robert Bender 4. Irving Tjin	Special Drop Off Vehicle directly to Exhibition Hall * May need Security screening.
	1.45 pm	Pick-up from Lunch venue (Jewel Changi) to Airshow site	1. Scott Luth 2. Tom Vecchiolla 3. Richard Ng	Transport - Lunch venue to Airshow site * Airshow badging for Scott thru QR code
	2.15 pm	Singapore Airshow 2020	<u>Delegation</u> 1. Mayor G Robinson * 2. Jill Robinson (wife) * 3. Robert Bender * 4. Scott Luth ** <u>ST Engineering</u> 1. Tom Vecchiolla ** 2. Richard Ng ** 3. Irving Tjin *	ST Engineering Exhibition area Receiving VIPs: Irving Tjin Receiving VIPs: Francis Ngooi waiting at Main Entrance @ Registration Gateway to bring guests into Exhibition hall
	3.15 pm - 3.45 pm	Singapore Airshow 2020: Business Meeting with ST Engineering	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Robert Bender 4. Scott Luth 5. Paul Mitchell 6. Katie Hogan <u>ST Engineering:</u> 1. Vincent Chong 2. Lim Serh Ghee 3. Ang Chye Kiat 4. Irving Tjin 5. Tom Vecchiolla 6. Richard Ng	* Meeting Room A1 (Mezzanine deck, one level above pavilion) * Mayor's - 50th Birthday - Cake for celebration >> Cake cutting follow by Meeting
	3.45 pm - 4.30 pm	Singapore Airshow 2020	Mayor & Delegation	Free and easy @ Exhibition area Receiving VIPs: Francis Ngooi, Goh Aik Hoong and Ambassadors
11/2/2020 (Tue)	4.30 pm	Return to Hotel	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Robert Bender	Transport - Exhibition Hall (Airshow site) to Hotel

Schedule of Pensacola Delegation during SA2020				
Date	Time	Details	Attendee	Remarks
	4.30 pm	Return to Hotel Pick-up from Airshow site	<u>Delegation</u> 1. Scott Luth <u>ST Engineering</u> 1. Irving Tjin 2. Tom Vecchiolla 3. Richard Ng	Transport - Airshow site to Hotel
	6.15 pm - 6.30 pm	Pick-up from Hotel	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) 3. Robert Bender 4. Scott Luth 5. Irving Tjin	Transport - Hotel to Dinner Reception Receiving VIPs: Irving Tjin
	6.45 pm	ST Engineering Reception @ Level 1, Ballroom + Foyer Areas @ Park Royal Collection Marina Bay	Mayor & Delegation (4 pax) Irving Tjin (1 pax)	Dinner Reception @ Level 1, Ballroom + Foyer Areas, Park Royal Collection Marina Bay Receiving VIPs: Mr Ang CK & Irving Tjin <u>Dress code:</u> Guests - Smart casual (Jacket & Tie not required) Hosts - Coat and Tie with Sunburst pin and Name tag. * no invitation card required; register with name at entrance
	9.00 pm	Return to Hotel	Mayor & Delegation (4 pax) Irving, Tom, Richard (3 pax)	Transport - Dinner Reception
12/2/2020 (Wed)	3:00 pm - 4:00 pm	Meeting with ST Engineering Electronics on Traffic Management & Parking solutions	<u>Delegation</u> 1. Mayor G. Robinson 2. Robert Bender <u>ST Engineering</u> 2. Richard Ng	ST Engineering Electronncs, Jurong East office Transportation arrangements
13/2/2020 (Thu)	11.30 pm	Pick-up from Hotel	1. Robert Bender	Transport to Airport Flight: DL 7691 / KE 646 @ 1.30am (14 Feb)
15/2/2020 (Sat)	6.00 pm	Pick-up from Hotel	Mayor & Mayor's wife (2 pax) Irving Tjin (1 pax)	Transport - Hotel to Dinner Receiving VIP: Irving Tjin
	6.30 pm	Dinner	<u>Delegation</u> 1. Mayor G Robinson 2. Jill Robinson (Mayor's wife) <u>ST Engineering</u> 1. Lim Serh Ghee (Host) 2. Irving Tjin	Dress code: Smart casual
	8.00 pm	Return to Hotel	Mayor & Mayor's wife (2 pax) Irving Tjin (1 pax)	Transport - Dinner venue
	11.30 pm	Pick-up from Hotel	1. Mayor G Robinson 2. Jill Robinson (Mayor's wife)	Transport to Airport (Flight: DL 7691 / KE 646 @ 1.30am (16 Feb)

- Mayor & Delegation Attendees:**
- Mayor Grover C Robinson, IV, Mayor of Pensacola, City of Pensacola, Floride
 - Mrs Jill Robinson, Mayor's wife, Cifty of Pensacola, Florida
 - Commissioner Robert Bender, District 4 Commissioner and Vice Chairman, Escambia Conty District 4
 - Scott Luth, Chief Executive Officer, FloridaWest Economic Development Alliance
 - Katie Hogan, Manager Business Development, Enterprise Florida

- ST Engineering Attendees:**
- Kwa Chong Seng, Chairman ST Engineering
 - Mrs Betty Kwa, Chairman's wife
 - Vincent Chong, P&CEO, ST Engineering
 - Lim Serh Ghee, P, STE Aerospace
 - Jeffrey Lam, Dy P, STE Aerosapce
 - Ang Chye Kiat, EVP, AMM, STE Aerospace
 - Tom Vecchiolla, CEO, ST Engineering North America
 - Irving Tjin, VP, Marketing & Sales, SAA
 - Francis Ngooi, VP, Marketing, Services
 - Richard Ng, VP Strategic Business, ST Engineering North America



**Pensacola-Escambia Promotion and Development Commission
(PEDC)**

REQUEST FOR PROPOSALS

“Pensacola Technology Park”

RESPONSES WILL BE RECEIVED UNTIL: **1:00 p.m. CDT, April 15, 2020**

**FloridaWest EDA Office
3 West Garden Street, Suite 618 Pensacola FL, 32591
Post Office Box 1992 Pensacola, FL 32591-1992**

Pensacola-Escambia Promotion and Development Commission

Lewis Bear, Jr., Chairman
Steven Barry
Jeff Bergosh
Sherri F. Myers
P. C. Wu
Henry Hawkins
Dave Hoxeng
Adam Principe
Clorissti Shoemo

**From:
Scott Luth, CEO
FloridaWest EDA**

Assistance:

Melissa Stoker, MSM, Director of Operations, FloridaWest EDA
3 West Garden Street, Suite 618
Pensacola FL, 32591
Tel: 850-898-2201

SPECIAL ACCOMMODATIONS:

Any person requiring special accommodations to attend or participate, pursuant to the Americans with Disabilities Act, should call the FloridaWest Office, (850) 898-2201 at least five (5) working days prior to the solicitation opening.

Pensacola Technology Park

Request for Proposals

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- I General Information
- II Information Required from Submitters
- III Criteria for Selection
- IV Scope of Work

**Pensacola-Escambia Promotion and Development Commission
(PEDC)**

REQUEST FOR PROPOSALS

“Pensacola Technology Park”

PART A SUMMARY

The PEDC is seeking letters of interest from experienced firms to engage in a public/private partnership to commercially develop the Pensacola Technology Park.

PART I GENERAL INFORMATION

All submittals to be considered shall be in the possession of the FloridaWest EDA Office prior to the time of the solicitation closing. Submittals of proposals may be mailed or delivered to 3 West Garden Street, Suite 618 Pensacola FL, 32591 in a **sealed envelope clearly marked:**

“Pensacola Technology Park”

“Name of Submitting Firm, Time and Date due”.

Note: If you are using a courier service; Federal Express, Airborne, UPS, etc., you must mark airbill and envelope or box with Project Name.

Regardless of the method of delivery, each submitter shall be responsible for his submittals being delivered on time as the PEDC/FloridaWest assumes no responsibility for same. Submittals received after the time set for solicitation closing will be rejected and returned unopened to the submitter.

The following policy will apply to all methods of source selection:

Conduct of Participants

After the issuance of any solicitation, all bidders/proposers/protestors or individuals acting on their behalf are hereby prohibited from lobbying as defined herein or otherwise attempting to persuade or influence any PEDC Commission Member, their agents or employees or any member of the relevant selection committee at any time during the **blackout period** as defined herein; provided, however, nothing herein shall prohibit bidders/proposers/protestors or individuals acting on their behalf from communicating with the FloridaWest staff concerning a pending solicitation unless otherwise provided for in the solicitation or unless otherwise directed by the PEDC Board.

Definitions

Blackout period means the period between the time the bids/proposals for invitations for bid or the request for proposal, or qualifications, or information, or requests for letters of interest, or the invitation to negotiate, as applicable, are received at the FloridaWest EDA Office and the time the PEDC Board awards the contract and any resulting bid protest is resolved or the solicitation is otherwise canceled.

Lobbying means the attempt to influence the thinking of PEDC officials, their agents or employees or any member of the relevant Selection Committee for or against a specific cause related to a pending solicitation for goods or services, in person, by mail, by facsimile, by telephone, by electronic mail, or by any other means of communication.

Sanctions

The Board may impose any one or more of the following sanctions on a nonemployee for violations of the policy set forth herein:

- (a) Rejection/disqualification of submittal
- (b) Termination of contracts; or
- (c) Suspension or debarment as provided in Sec. 46-102 of the Escambia County Code of Ordinances.

This policy is not intended to alter the procedure for Protested Solicitations and Awards as set forth in the Sec. 46-101 of the Escambia County Code of Ordinances.

1-1 PURPOSE

The Commission took ownership of the approximately 9 acres of property from Escambia County and the City of Pensacola for the purpose of developing it into a Technology Campus during 2008. Construction of the initial infrastructure for the Technology Campus, was partially funded with a grant from the Federal Economic Development Administration (EDA) and a line of credit from Escambia County, the park was completed in June 2012.

In December 2012, the Commission sought to re-appraise the Technology Campus value to more accurately reflect the current market value of the property (See Exhibit A). Also, in fiscal year 2013 the Commission approved an updated version of the Inter-local Agreement between the Commission, City of Pensacola, Escambia County and the Community Redevelopment Agency ("CRA"), which included both City and County forgiveness of debt for the Technology Campus property and the ability to

market and sell or lease the property independently of City or County approval.

The infrastructure line of credit from Escambia County will be paid for using proceeds from the sale of the lots on the Technology Campus. Once eighty percent of the developable square footage of the Technology Campus has been conveyed by the Commission to a third party, the net ad valorem property tax received by the City and by the County from the properties within the Campus shall be applied to repayment of the line of credit.

The Commission worked out an agreement with the City of Pensacola to take over all lighting within the Technology Campus.

The PEDC is seeking letters of interest from experienced firms to engage in a public/private partnership to commercially develop the Technology Campus.

1-2 OBJECTIVE

The Primary objective of the RFP is the selection of the most qualified and experienced firm that is most advantageous to the PEDC.

1-3 ISSUING OFFICER

The project director and liaison officer shall be Scott Luth, CEO, FloridaWest EDA. The contracting agency shall be the PEDC, c/o the FloridaWest EDA, 3 West Garden Street, Suite 618 Pensacola FL, 32591.

1-4 CONTRACT CONSIDERATION

It is expected that the contract shall be based on the solicitation after negotiation.

1-5 REJECTION

The right is reserved by the PEDC to accept or reject any or all proposals or to waive any informality, existing in any proposal, or to accept the proposal which best serves the interest and intent of this project and is from the most responsive and responsible proposer.

1-6 INQUIRIES

Questions may be directed to Scott Luth, CEO FloridaWest EDA, Phone: (850) 898-2201; e-mail: sluth@floridawesteda.com
Last day for questions 12:00 p.m. CDT, April 5th, 2020.

1-7 ADDENDA

Any changes made in the Request for Proposal shall be brought to the attention of all of those who have provided the proper notices of interest in performing the services.

1-8 SCHEDULE

The following schedule shall be adhered to in so far as practical in all actions related to this procurement:

Description	Date
Mailing date of proposals	TBD, 2020
Receipt of proposals	TBD, 2020
Review of proposals	TBD, 2020
PEDC approval	TBD, 2020

1-9 PROPOSAL CONTENT AND SIGNATURE

One original of the proposal shall be required having been signed by a company official with the power to bind the company in its proposal, and (1) one CD or Flash Drive containing the complete proposal shall be completely responsive to the RFP for consideration.

1-10 NEGOTIATIONS

The contents of the proposal of the successful firm shall become a basis for contractual negotiations.

1-11 RECOMMENDED PROPOSAL PREPARATION GUIDELINES

All contractors shall provide a straightforward and concise description of their ability to meet the RFP requirements. There shall be avoidance of fancy bindings and promotional material within. The proposal shall clearly show the technical approach to include work tasks, estimated time phasing and the proposed approach rational.

1-12 PRIME CONTRACT RESPONSIBILITIES

The selected contractor shall be required to assume responsibility for all services offered in his proposal. The selected contractor shall be the sole point of contact with regard to contractual matters including payments of any and all changes resulting from the contract.

1-13 DISCLOSURE

All information submitted in response to this RFP shall become a matter of public record, subject to Florida Statutes regarding public disclosure.

1-14 DELAYS

The Project Director reserves the right to delay scheduled due dates if it is to the advantage of the project.

1-15 METHOD OF PAYMENT

Payment schedule and basis of payment shall be negotiated.

PART II INFORMATION REQUIRED FROM SUBMITTERS

ALL PROPOSALS SHALL INCLUDE THE FOLLOWING: TECHNICAL AND COST PROPOSAL

2-1 PROPOSAL FORMAT AND CONTENT

The PEDC discourages overly lengthy and costly proposals, however, in order for the PEDC to evaluate proposals fairly and completely, proposers should follow the format set out herein and provide all of the information requested.

2-2 INTRODUCTION

Proposals shall include the complete name and address of their firm and the name, mailing address, and telephone number of the person the PEDC should contact regarding the proposal.

Proposals shall confirm that the firm will comply with all of the provisions in this RFP; and, if applicable, provide notice that the firm qualifies as a PEDC proposer. Proposals shall be signed by a company officer empowered to bind the company. A proposer's failure to include these items in their proposals may cause their proposal to be determined to be non-responsive and the proposal may be rejected.

2-3 UNDERSTANDING OF THE PROJECT

Proposers shall provide a comprehensive narrative statement that illustrates their understanding of the requirements of the project and the project schedule.

The proposer shall also demonstrate in this narrative an understanding of how authoritative guidance impacts local governments and the ability to communicate this information.

2-3 METHODOLOGY USED FOR THE PROJECT

Proposers shall provide a comprehensive narrative statement that sets out the methodology they intend to employ and that illustrates how their methodology will serve to accomplish the work and meet the PEDC's project schedule.

2-4 EXPERIENCE AND QUALIFICATIONS

Provide an organizational chart specific to the personnel assigned to accomplish the work called for in this RFP; illustrate the lines of authority; designate the individual responsible and accountable for the completion of each component and deliverable of the RFP.

Provide a narrative description of the organization of the project team.

Provide a personnel roster that identifies each person who will actually work on the contract and provide the following information about each person listed;

- [a] title,
- [b] resume,
- [c] location(s) where work will be performed,
- [d] itemize the total cost and the number of estimated hours for each individual named above.

Provide reference names and phone numbers for similar projects your firm has completed

2-7 PROPOSAL

All responses should include the following:

- The nature of the development
- Method for addressing all of the design criteria including but not limited to stormwater, environmental and traffic concurrency.
- Timeline for development
- Master Lease/Purchase Amount to the PEDC
- List any expected real-estate commissions to be paid

PART III CRITERIA FOR SELECTION

EVALUATION CRITERIA	POINTS
Potential of Job and Job Growth	25

Nature and Viability of the Proposal	25
Site Development	25
Master Lease/Sales Amount to the PEDC	10
Proven Track Record of the Private Partner	15
Total	100

PART IV SCOPE OF WORK

Purpose

PEDC currently owns approximately 9 acres of property located in the southern Aragon area of Pensacola, Florida. (See Exhibit A). The PEDC is seeking letters of interest from experienced firms to engage in a public/private partnership to commercially develop the site.

Background

The Pensacola Technology Park (TechPark) was originally developed for several existing technology companies using funding from the Federal Economic Development Administration (EDA). The TechPark was completed in 2012. However, the companies never occupied the property. According to the agreements with EDA, PEDC has an expected commitment of 370 net new jobs with an average wage of \$50,000 and \$20 million in private sector investment. However, at this time the EDA is open to redefining the scope of the project based on a new project with a clearly defined economic benefit to the community.

For All Properties

Proposer's may submit proposals for any and all parcels and selecting either one or both options:

Option 1

The property shall be developed in a manner to meet the minimum commitments as agreed to with the Federal Economic Development Administration (EDA) or be willing to submit an updated scope of work.

Option 2

The property shall be developed in any manner as the proposer shall elect according to current zoning and surrounding land use without adhering to current EDA commitments or updated scope of work.

Scope

The PEDC would like to partner with other entities to commercially develop the site. The private partner would be expected to develop the

site in a manner to maximize the potential for community economic impact, high wage job development, and or capital investment and to operate the site in a manner beneficial to both the PEDC and the private partner. All tenancies resulting from the development on the site would be the responsibility of the private partner.

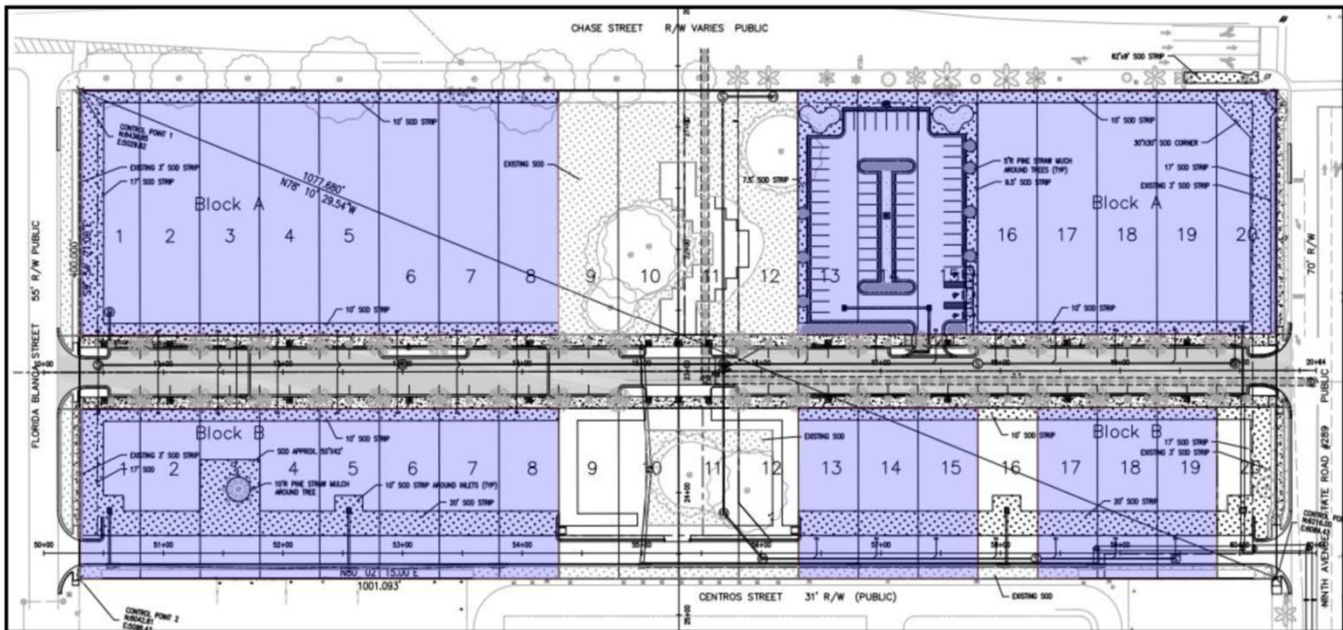
The PEDC's benefit would be derived by the focus of a commercially viable park with an emphasis on the economic impact created by the site.

The PEDC is interested in partnering with an entity(s) who have experience developing or redeveloping sites or remedial properties and who has experience with principles of new urbanism in design.

If required, the PEDC will help to vacate the current plat and rezone all parcels as mutually acceptable to both the PEDC, the City and the developer.

(Exhibit A)

PEDC TechPark Value Estimates 2012 vs 2019



APPRAISAL OPINION OF TOTAL GROSS RETAIL SELLOUT VALUE

Lots/Block	Gross Lot (Saleable) Dimensions	Gross (Lot) Saleable Area SF	Reconciled Unit Value per SF	Estimated Retail Value
1-8, Block "A"	200' x 400'	80,000	\$22.00	\$1,760,000
13-20, Block "A"	200' x 400'	80,000	\$26.00	\$2,080,000
1-8, Block "B"	139' x 400'	55,600	\$20.00	\$1,112,000
13-15, Block "B"	139' x 150'	20,850	\$21.00	\$437,850
17-19, Block "B"	139' x 150'	20,850	\$22.00	\$458,700
Estimated Total Gross Retail Sellout Value				\$5,848,550

Appraisal	"As Developed" to a single purchaser, as of December, 2012	\$4,300,000
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EST. BROKER OPINION OF TOTAL GROSS RETAIL SELLOUT VALUE

Lots/Block	Gross Lot (Saleable) Dimensions	Gross (Lot) Saleable Area SF	Reconciled Unit Value per SF	Estimated Retail Value
1-8, Block "A"	200' x 400'	80,000	\$31.97	\$2,557,280
13-20, Block "A"	200' x 400'	80,000	\$37.78	\$3,022,240
1-8, Block "B"	139' x 400'	55,600	\$29.06	\$1,615,736
13-15, Block "B"	139' x 150'	20,850	\$30.51	\$636,196
17-19, Block "B"	139' x 150'	20,850	\$31.97	\$666,491
Estimated Total Gross Retail Sellout Value				\$8,497,943

Est. Broker Opinion	"As Developed" to a single purchaser, as of September, 2019	\$6,250,000
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% Increase	45.3%
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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY IDENTIFICATION:	The subject property consists of the underlying raw land and the 30 saleable lots that are associated with the recently developed PEDC Downtown Technology Center.
OWNERSHIP OF RECORD:	Pensacola-Escambia Promotion & Development Commission
LOCATION OF PROPERTY:	This development is located on the south side of E. Chase Street between Florida Blanca Street and N. 9 th Avenue in Pensacola, Florida.
PURPOSE OF APPRAISAL:	The purpose of this appraisal is to provide an opinion of the market value of the underlying raw land, the retail value of the 30 saleable lots in marketable groupings, and the market value of the combined saleable lots to a single purchaser.
PROPERTY RIGHTS APPRAISED:	Fee simple ownership rights.
DATE OF REPORT:	January 31, 2013
DATE OF VALUATION:	December 27, 2012
ASSESSMENT:	\$65,500 to \$95,000 for each individual platted lot – refer to Assessment and Taxes section of report.
LAND USE CLASSIFICATION:	GRD, Gateway Redevelopment District.
PROJECT AREA & DIMENSIONS:	The PEDC Downtown Technology Center is positioned on a rectangular shaped tract with an estimated site area of 9.19 acres. The property is estimated to have 1,000.36' of frontage on E. Chase Street, 400' on Florida Blanca Street and 400' on S. Ninth Avenue.
PROJECT DESCRIPTION:	This is an economic development project that is intended to attract and accommodate companies associated with various technology industries. The project was platted in April 2010 with the construction of the base infrastructure and site improvements completed in early 2012. The project is divided into 40 individual lots of which 20 lots are located in Block "A" with the remainder in Block "B". The saleable total is only 30 lots as outlined herein. The typical platted lot in Block "A" has 50' in width and 200' of depth with approximately 10,000 SF (0.23 acres). The platted lots in Block "B" also have 50' in width with the depth being approximately 139' with a gross area of approximately 6,950 SF (0.16 acres). The lots in Block "B" have a reduced effective depth due to an existing driveway and utility easement that encumbers the south 35' of these lots. The lots have all necessary base infrastructure installed with utility stub-outs in place. Central access is available with the center access road which is referenced

as Salamanca Street. Stormwater retention for the individual lots is accommodated off-site at Admiral Mason Park.

HIGHEST AND BEST USE:

Speculative hold for future commercial development of the individual saleable lots in accordance with zoning regulations and/or deed restrictions of record.

FINAL VALUE OPINIONS

UNDERLYING RAW LAND:

\$3,900,000 (Hypothetical Condition Applies – Refer to Pg. 13)

TOTAL RETAIL LOT VALUE:

\$5,850,000 (Extraordinary Assumption Applies – Refer to Pg. 13)

BULK LOT SALE VALUE:

\$4,300,000 (Extraordinary Assumption Applies – Refer to Pg. 13)