



PENSACOLA-ESCAMBIA PROMOTION & DEVELOPMENT COMMISSION

May 24th, 2022 at 10:00 AM

CO:LAB Pensacola

First Floor Conference Room

PEDC AGENDA

1. Verify Quorum
2. Call to Order
3. Public Notice (5.10.2022)
4. Public Comment
5. Action Items
 - a. Approval of March 22nd, 2022 Meeting Minutes
 - b. Approval of April 2022 Financials
 - c. Banking Services RFP Committee
 - d. Budget Amendment – Project Pioneer
 - e. ACH Payment – Promissory Note – Project Pioneer
 - f. FDOT ACH Payment Approval
6. Discussion Items (No Board Action Anticipated)
 - a. Economic Development Update
 - b. Legislative/Funding Updates
 - i. Bluffs Update
 - ii. Aviation Training Center
 - iii. State Cyber
 - c. Tech Park Update
7. Other Business
8. Adjourn

Melissa Stoker
Lewis Bear

Scott Luth

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

Fiscal Year Meeting Schedule

July 26, 2022

August 23, 2022

September 27, 2022



March 22nd, 2022 – CO:LAB Pensacola
418 W. Garden Street, Pensacola, FL 32502

PEDC Members Present: Lewis Bear, Jeff Bergosh, David Peaden, Steven Barry, Dave Hoxeng, Teniade Broughton

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

Guests: Dave Murzin, Alex Smith, Katie Doughty (Senator Scott), Troupe Brewer (Clark Partington), Brian Wyer

1. **Verify Quorum/Roll Call:** Quorum was confirmed.
2. **Call to Order:** Lewis Bear called the meeting to order at 10:00 am.
3. **Public Notice:** This meeting was publicly noticed on 3.7.22
4. **Public Comment:** Lewis Bear requested public comment. There were none.
5. **Action Items**
 - a. Approval of February 22nd, 2022 Meeting Minutes
Steven Barry motioned to approve the minutes.
Dave Hoxeng seconded.
Passed unanimously.
 - b. Approval of February 2022 Financials
Steven Barry motioned to approve the financials.
Jeff Bergosh seconded.
Passed unanimously.
6. **Discussion Items**
 - a. Reappointment of Commissioner Steven Barry Through 2023
 - a. Economic Development Update: Danita Andrews shared that we have submitted 11 RFPs today with more on the docket. Project Alexander is about 120 jobs in the aviation industry. We will hopefully have a site visit soon from them. We had a site visit last week with a company headquartered in Italy. The military base and cost of living were the draw. They are looking to construct 160,000 sq ft space. She also had calls with CSX last week regarding a multi-tenant warehouse space for a company looking to ship to California. We are seeing the price of trucking impacting business decisions as well. Project Ventura continues to evolve. Scott Luth shared an update on Project Pioneer. We are expected to close next Monday, so we are monitoring to ensure the tight turn around with Triumph. If all goes well, next week PEDC will be the owner of a manufacturing facility. We will continue to keep the board aware as it evolves. A formal announcement will come once the company leadership is available to attend locally. Scott Luth also shared that he attended a site selection conference recently. There is a tremendous amount of activity across every industry sector, more so with manufacturing than anything else. This is the result of both logistics and moving away

from international production as well as from other states who shut down while Florida stayed open. Much of it is a secondary operation as a diversification strategy.

b. Legislative/Funding Updates

- 1. Bluffs Update:** Scott expressed his appreciation for Dave Murzin in helping guide us through this recent funding request of \$5 million. He also expressed thanks to Senator Broxson and Representative Salzman's offices. Now we hope to pass through the Governor's office without a veto.
- 2. Aviation Training Center:** We will be looking at a Governor's Growth Fund ask, which we are working in collaboration with ST Engineering for about \$5M out of the \$50 million GGF for a \$25M total project. A formal application for approval may be ready for board approval next month.
- 3. State Cyber:** We were able to move some language for our cybersecurity strategy. The State will do a feasibility study to explore opportunities to set up a Security Operations Center in Pensacola. A lot of money was spent this session on cybersecurity and rural broadband in the state.

- c. Tech Park Update:** Scott Luth shared that he has a meeting with DHS CISA this week in hopes of setting the stage to find out what the growth strategy is in DC.

7. Other Business: Scott Luth requested the board to authorize us to put out a solicitation for banking services.

Dave Hoxeng motioned to put out a solicitation for a new bank.

Steven Barry seconded.

Passed unanimously.

8. Adjourn: Lewis Bear adjourned the meeting at 10:40 am.

Next Meeting: 04/26/2022

Respectfully Submitted By:

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

Pensacola Escambia County Promotion & Development Comm

Profit and Loss

October 2021 - April 2022

	Oct '21 - Apr 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	2,070.00	1,500,000.00	-1,497,930.00	0.14%
4600 · Pegasus Income	43,742.49			
4800 · Interest Income	40.31	1,000.00	-959.69	4.03%
Total Income	628,571.80	2,277,250.00	-1,648,678.20	27.6%
Gross Profit	628,571.80	2,277,250.00	-1,648,678.20	27.6%
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	0.00	1,000.00	-1,000.00	0.0%
5320 · Legal Expenses	3,529.50	7,500.00	-3,970.50	47.06%
5330 · Bank Service Charges	315.03	100.00	215.03	315.03%
5340 · Special District Fees	175.00	200.00	-25.00	87.5%
5400 · Technology Park Expenses	14,029.25	50,000.00	-35,970.75	28.06%
5420 · FOIL Expenses	26,931.50	1,500,000.00	-1,473,068.50	1.8%
5500 · New Project Expense	43,742.49	30,000.00	13,742.49	145.81%
5600 · Miscellaneous Expense	188.25	200.00	-11.75	94.13%
Total Expense	603,411.02	2,277,250.00	-1,673,838.98	26.5%
Net Ordinary Income	25,160.78	0.00	25,160.78	100.0%
Net Income	25,160.78	0.00	25,160.78	100.0%

Pensacola Escambia County Promotion & Development Comm

Balance Sheet

As of April 30, 2022

Apr 30, 22

ASSETS

Current Assets

Checking/Savings

1010 · Checking - PNC Bank 268,177.50

1111 · BBVA Money Market 537,471.42

Total Checking/Savings 805,648.92

Accounts Receivable

1200 · Accounts Receivable 43,742.49

Total Accounts Receivable 43,742.49

Total Current Assets 849,391.41

Fixed Assets

1500 · Land - Tech Park 8,325,000.00

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

1700 · Building - Pegasus 8,100,000.00

1750 · Land - Pegasus 300,000.00

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

Total Fixed Assets 14,250,000.00

Other Assets

1400 · Rent Receivable 3,261,261.00

Total Other Assets 3,261,261.00

TOTAL ASSETS 18,360,652.41

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Other Current Liabilities

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 2,500,000.00

2900 · Due to Pegasus 5,900,000.00

Total Long Term Liabilities 11,661,261.00

Total Liabilities 13,971,209.00

Equity

32000 · Unrestricted Net Assets 4,250,775.43

3202 · Economic Development Projects 61,198.00

3203 · Commerce Park Impr/Mktg 52,309.20

Net Income 25,160.78

Total Equity 4,389,443.41

TOTAL LIABILITIES & EQUITY 18,360,652.41

BUSINESS DEVELOPMENT

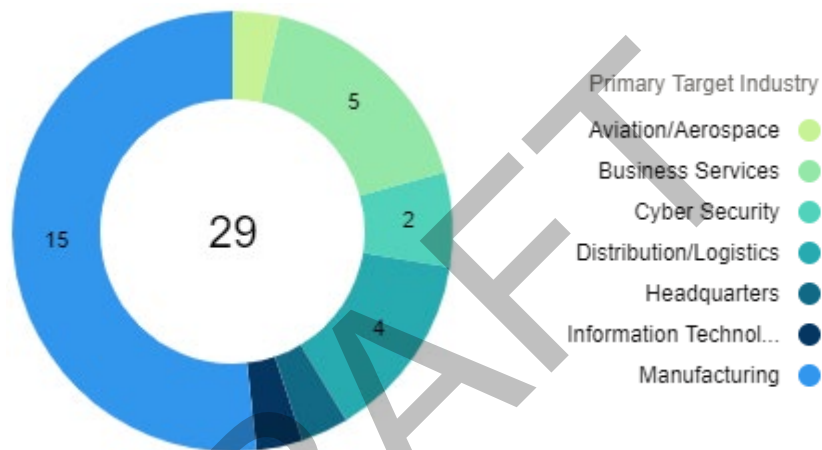
Year to Date

May 5, 2021

Active Projects	29
Active Project Site Visits	11
Existing Industry Visits	92
Response Proposals	16

PROJECTS **2,270** JOBS **14** NEW RELOCATIONS

CAPEX \$936,095,000 **15** LOCAL EXPANSIONS



3RD QUARTER EXISTING INDUSTRY VISITS **92**

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

APRIL	8
MAY	4

		#Employees	Sector
04/01/22	HempSurgical	1	Manufacturing
04/12/22	West Fraser, Inc.	120	Manufacturing
04/15/2022	Ascend Performance Materials	1288	Manufacturing
04/21/22	National Energy USA	4	Headquarters
04/25/22	Spaires, Inc	15	Aviation Parts. Dist.
04/25/22	Method360	6	Business Services
04/27/22	HempSurgical	1	Manufacturing
04/28/22	Pegasus Laboratories	100	Manufacturing
05/02/22	Navy Federal Credit Union	8729	Financial Services
05/02/22	Circulogene	12	R&D
05/03/22	ESA South, Inc.	45	Business Services
05/05/22	ActiGraph, Inc.	80	Headquarters

ANNOUNCEMENTS



JOBS GOAL = 2000 (by 2023)

2015 - 2021 = 37 PROJECTS ANNOUNCED

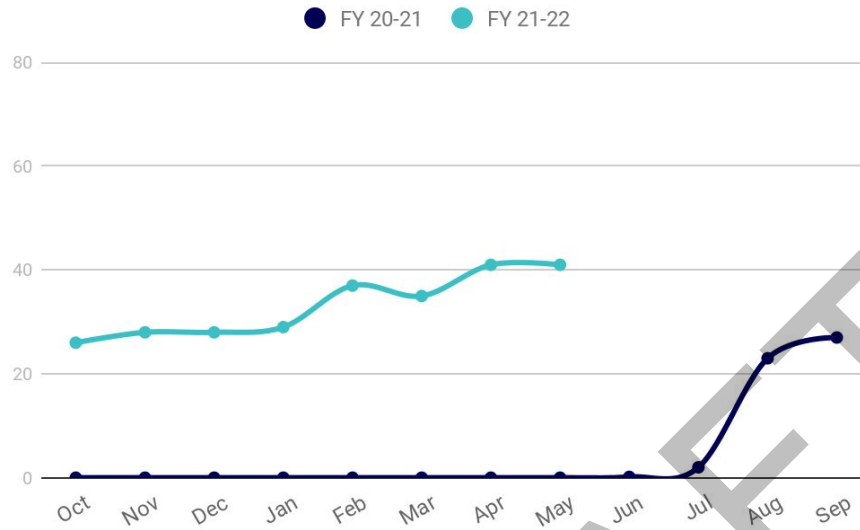
21 PROJECTS **6** NEW RELOCATIONS
15 LOCAL EXPANSIONS

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

FloridaWest - Business Expansion and Relocation Announcements

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

Occupancy (Goal: 80%)

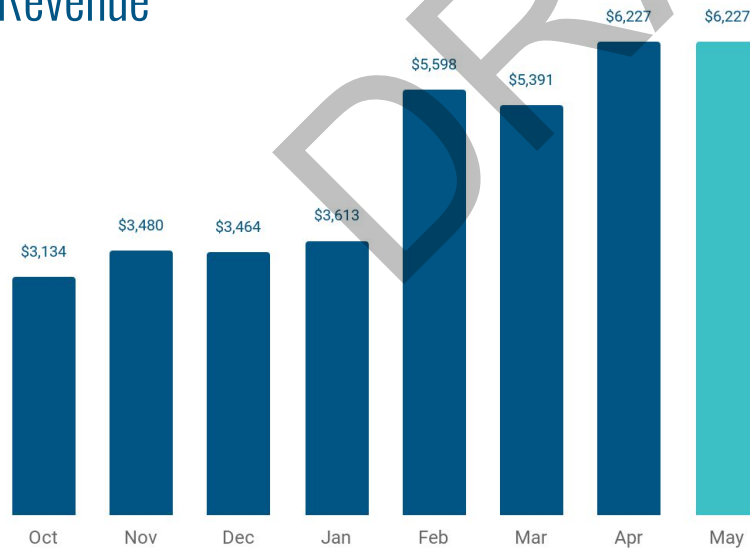


4,202 SQ. FT.
OF 10,206 TOTAL

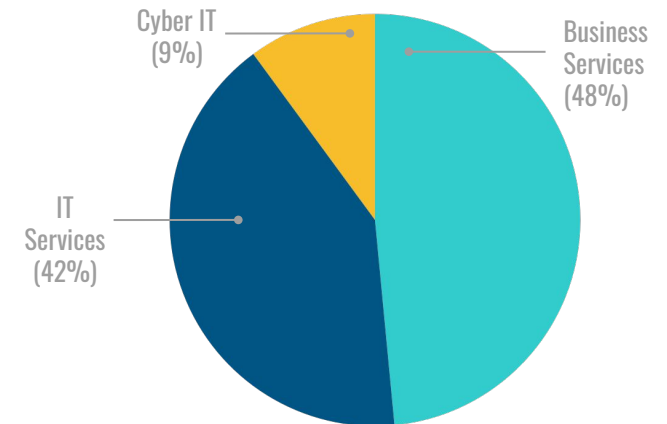
13
COMPANIES

33 EMPLOYEES

Revenue



Employees by Industry



Companies

Vivid Bridge Studios

Year 4

Snap Soccer

Year 3

128 Creative Collective
Prospect Junkie

Year 2

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

Year 1

*Affiliate

Graduates & Former Clients

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

Community

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

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

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

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

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

Lost Key Media, *Graduated May '19*
Hatchmark Studio, *Graduated Aug '18*
Your Techno Geeks, *Moved out May '18*
Intelligent Retinal Imaging Systems, *Grad. Apr '18*
Robotics Unlimited, *Moved out Oct '17*
Hexad Analytics, *Moved out Apr '17*
Accountingfly, *Graduated Feb '17*
Paint University, *Graduated Feb '17*
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)	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Jan to Feb 22	Apr 20 (COVID) to Feb 22
Unemployment Rate	3.2%	11.1%	3.6%	3.4%	3.1%	2.8%	3.4%	3.0%	-0.4%	-8.1%
Labor Force	226,667	211,070	233,303	234,703	233,147	232,348	233,970	231,984	(1,986)	20,914
Total Employed	219,336	187,652	224,905	226,804	226,005	225,928	225,937	225,046	(891)	37,394
Total Unemployed	7,331	23,418	8,398	7,899	7,142	6,420	8,033	6,938	(1,095)	(16,480)
Nonagricultural Employment by Industry	186,000	173,200	187,700	190,200	192,300	192,100	189,500	190,200	700	17,000
Mining, Logging, and Construction	12,500	12,100	12,800	12,600	12,800	12,900	12,800	12,900	100	800
Manufacturing	7,000	6,500	7,100	7,100	7,100	7,100	7,100	7,200	100	700
Trade, Transportation, and Utilities	33,700	30,900	34,500	34,800	35,700	36,200	36,300	36,500	200	5,600
Wholesale Trade	5,700	5,600	5,900	5,900	6,000	6,000	6,300	6,300	0	700
Retail Trade	23,700	21,300	24,000	24,200	24,900	25,200	25,300	25,500	200	4,200
Transportation, Warehousing, and Trade	4,300	4,000	4,600	4,700	4,800	5,000	4,700	4,700	0	700
Information	1,600	1,600	1,500	1,500	1,500	1,500	1,600	1,600	0	0
Financial Activities	14,900	14,600	15,900	16,000	16,100	16,400	15,900	15,800	(100)	1,200
Professional and Business Services	24,100	22,900	24,800	26,100	26,200	25,700	26,200	25,400	(800)	2,500
Education and Health Services	31,200	29,300	31,300	31,700	31,800	31,700	30,800	31,100	300	1,800
Leisure and Hospitality	25,700	20,800	24,300	24,700	25,000	25,000	24,400	25,000	600	4,200
Other Services	6,400	5,200	6,600	6,600	6,600	6,600	6,800	6,800	0	1,600
Government	28,900	29,300	28,900	29,100	29,500	29,000	27,600	27,900	300	(1,400)

Escambia County										
	Jan 20 (Pre COVID)	Apr 20 (COVID)	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Jan to Feb 22	Apr 20 (COVID) to Feb 22
Unemployment Rate	3.4%	11.9%	3.9%	3.7%	3.3%	3.0%	3.7%	3.2%	-0.5%	-8.7%
Labor Force	142,982	134,221	147,458	148,313	147,187	146,627	147,052	146,368	(684)	12,147
Total Employed	138,170	118,193	141,642	142,836	142,270	142,234	141,629	141,701	72	23,508
Total Unemployed	4,812	16,028	5,816	5,477	4,917	4,393	5,423	4,667	(756)	(11,361)

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

Overview of the CareerSource Escarosa Region
Not Seasonally Adjusted
March 25, 2022

- The unemployment rate in the CareerSource Escarosa region (Escambia and Santa Rosa counties) was 3.0 percent in February 2022. This rate was 2.0 percentage points lower than the region's year ago rate of 5.0 percent. The region's February 2022 unemployment rate was 0.1 percentage point lower than the state rate of 3.1 percent. The labor force was 231,984, up 4,839 (+2.1 percent) over the year. There were 6,938 unemployed residents in the region.
- Santa Rosa County had the lowest unemployment rate (2.7 percent) in the CareerSource Escarosa region followed by Escambia County (3.2 percent).
- In February 2022 nonagricultural employment in the Pensacola-Ferry Pass-Brent MSA was 190,200, an increase of 6,700 jobs (+3.7 percent) over the year.
- The trade, transportation, and utilities (+7.7 percent) and financial activities (+6.8 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 trade, transportation, and utilities (+7.7 percent) in February 2022.
- The industries gaining in jobs over the year were trade, transportation, and utilities (+2,600 jobs); leisure and hospitality (+2,400 jobs); financial activities (+1,000 jobs); professional and business services (+400 jobs); mining, logging, and construction (+300 jobs); education and health services (+300 jobs); and information (+100 jobs).
- The industry losing jobs over the year was government (-400 jobs).
- The manufacturing and other services industries were unchanged over the year.

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)	Feb-22	Jan-22	Feb-21
CareerSource Escarosa	3.0%	3.4%	5.0%
Escambia County	3.2%	3.7%	5.5%
Santa Rosa County	2.7%	3.0%	4.1%
Florida	3.1%	3.5%	5.5%
United States	4.1%	4.4%	6.6%

Nonagricultural Employment by Industry (not seasonally adjusted)	Pensacola-Ferry Pass-Brent Metropolitan Statistical Area				Florida			
	Feb-22	Feb-21	change	percent change	Feb-22	Feb-21	change	percent change
Total Employment	190,200	183,500	6,700	3.7	9,260,700	8,731,300	529,400	6.1
Mining, Logging, and Construction	12,900	12,600	300	2.4	594,200	573,300	20,900	3.6
Manufacturing	7,200	7,200	0	0.0	396,500	382,500	14,000	3.7
Trade, Transportation, and Utilities	36,500	33,900	2,600	7.7	1,923,800	1,804,800	119,000	6.6
Wholesale Trade	6,300	5,800	500	8.6	373,100	349,500	23,600	6.8
Retail Trade	25,500	23,500	2,000	8.5	1,140,500	1,076,000	64,500	6.0
Transportation, Warehousing, and Utilities	4,700	4,600	100	2.2	410,200	379,300	30,900	8.1
Information	1,600	1,500	100	6.7	146,200	134,500	11,700	8.7
Financial Activities	15,800	14,800	1,000	6.8	641,200	606,500	34,700	5.7
Professional and Business Services	25,400	25,000	400	1.6	1,517,800	1,412,600	105,200	7.4
Education and Health Services	31,100	30,800	300	1.0	1,359,500	1,334,300	25,200	1.9
Leisure and Hospitality	25,000	22,600	2,400	10.6	1,222,300	1,046,600	175,700	16.8
Other Services	6,800	6,800	0	0.0	345,900	325,900	20,000	6.1
Government	27,900	28,300	-400	-1.4	1,113,300	1,110,300	3,000	0.3

Population	2020	2019	change	percent change
CareerSource Escarosa	511,503	503,966	7,537	1.5
Escambia County	322,364	319,379	2,985	0.9
Santa Rosa County	189,139	184,587	4,552	2.5
Florida	21,733,312	21,492,056	241,256	1.1

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.