



November 14th, 2023 at 10:00 AM
CO:LAB Pensacola
First Floor Conference Room

AGENDA

1. Call to Order
2. Public Notice (10.23.23)
3. Roll Call
4. Public Comment
5. Action Items
 - a. Approval of November 14th, 2023 Board Meeting Agenda
 - b. Approval of October 24th Meeting Minutes
 - c. Budget Modification for FYE 24 Budget
 - d. Approval of October 2023 Financials
6. Program Updates (No Board Action Anticipated)
 - a. Pegasus Labs - Triumph Grant #259 Progress
 - b. Northwest Florida Defense Coalition
 - c. Staff Updates
 - d. Partner Updates (Century/Pensacola/Escambia)
7. Other Business
 - a. Bylaws Update Status
 - b. Reminder
 - i. Updated Board Member Information Cards
 - ii. Confidentiality Agreement Renewal
 - iii. Conflict of Interest Renewal
8. Adjourn

David Peaden
Melissa Stoker

Melissa Stoker

Danita Andrews/Dave Taylor/Rob Davis
Rick Byars/Brian Hilson
Brian Hilson/Danita Andrews

Brian Hilson/Richard Sherrill

Fiscal Year Meeting Schedule

12.12.23 - Audit Presentation

1.23.24

2.27.24

3.26.24

4.23.24

5.28.24

6.25.24

7.23.24

8.27.24

9.24.24



October 24th, 2023 at 10:00 AM
CO:LAB Pensacola
First Floor Conference Room

MINUTES

1. Call to Order: Chairman David Peaden called the meeting to order at 10:03
2. Public Notice (10.3.23): Melissa Stoker confirmed public notice was made on 10/3/23.
3. Roll Call
 - a. Chairman David Peaden: Present
 - b. Commissioner Steven Barry:
 - c. City Councilwoman Allison Patton: Present
 - d. Commissioner Jeff Bergosh: Present
 - e. Dave Hoxeng: Absent
 - f. City Councilman Charles Bare: Absent
 - g. Dr. Lusharon Wiley: Absent
 - h. Alicia Johnson: Present
 - i. Erica Grancagnolo: Present
 - j. Staff: Brian Hilson, Melissa Stoker, Danita Andrews, Patrick Rooney, Casey Campbell, Troupe Brewer, Richard Sherrill
 - k. Public: Dave Murzin, Rick Byars, Jessica Scholl
4. Chairman Greeting: Chairman David Peaden
5. Welcome: Erica Grancagnolo as FW Appointee 10/1/23-9/30/25
6. Public Comment: There was none.
7. Action Items
 - a. Approval of October 24th, 2023 Board Meeting Agenda
 - i. Steven Barry moved to approve.
 - ii. Jeff Bergosh seconded.
 - iii. Passed unanimously.
 - b. Approval of September 19th Meeting Minutes
 - i. Jeff Bergosh moved to approve.
 - ii. Allison Patton seconded.
 - iii. Approved unanimously.
 - c. Approval of September 2023 Financials
 - i. Steven Barry moved to approve.
 - ii. Jeff Bergosh seconded.
 - iii. Passed unanimously .
 - d. Approval of Project Laser Term Sheet for November 7th Triumph Meeting: Brian Hilson and Danita Andrews provided an update on the term sheet. Troupe Brewer added to the conversation as well.
 - i. Steven Barry moved to approve.
 - ii. Allison Patton seconded.
 - iii. Passed unanimously.
8. Discussion Items (No Board Action Anticipated)
 - a. FloridaWest Financial Policies Review: Brian Hilson provided an update on the various edits throughout the financial policies for FloridaWest. He also discussed the upcoming Capital Investment campaign with Funding Solutions.
 - b. Northwest Florida Defense Coalition: Rick Byars provided an update that the organization is officially formed as a 501(c)6 with a slate of officers. Dave Piech, Steve Rhodes, Bruce Vrendenburg, Brian Campbell, and Matt Coughlin as Chairman make up the officers.

Securing funding has begun. A DRG grant will be applied for. Debi Graham is officially working for this organization as the only full time employee alongside part-time position for Don Quinn and a consultant out of DC, John Conger. A strong group of former military flag officers is also being established. Brian Hilson provided a few additional comments related to most immediate needs such as another hurricane, the child-care center need at Whiting, and training space shortage at Corry.

- c. Bluffs: Danita Andrews provided an update related to this project and her recent trip to Japan.
 - d. OLF8: Jeff Bergosh provided an update related to this project and property.
 - e. Project Laser Update: Danita Andrews provided an update on her recent trip to Detroit related to this project.
 - f. Economic Development Update: Danita Andrews provided an update on Project Crescent. Brian Hilson provided an update on Tech Park efforts.
 - g. Partner Updates (Century/Pensacola/Escambia): Erica Grancagnolo provided an update on the efforts with American Magic.
9. Other Business
- a. Bylaws Revision
 - b. Updated Board Member Information Cards
 - c. Confidentiality Agreement Renewal
 - d. Conflict of Interest Renewal

**At 11:00 am, Chairman David Peaden turned the leadership of the meeting over to Vice Chairman Steven Barry.

10. Adjourn: Vice Chairman Steven Barry adjourned the meeting at 11:04 am.

Fiscal Year Meeting Schedule

11.14.23

12.12.23 - Audit Presentation

1.23.24

2.27.24

3.26.24

4.23.24

5.28.24

6.25.24

7.23.24

8.27.24

9.24.24

PEDC
Budget vs. Actuals: FY_2022_2023 - FY23 P&L
October 2022 - September 2023

	Actual	Total Budget	over Budget	2024 Budget	
Income					
4000 City of Pensacola Income	175,000.00	175,000.00	0.00	\$ 175,000.00	
4100 Escambia County Income	600,000.00	600,000.00	0.00	\$ 600,000.00	1
4400 Foreign Trade Zone Income		1,500.00	-1,500.00	\$ 1,500.00	
4500 Tech Park Income	18,610.00	17,000.00	1,610.00	\$ -	2
4520 FOIL Income	71,381.40	500,000.00	-428,618.60	\$ 500,000.00	
4600 Pegasus Income	386,259.65	387,000.00	-740.35	\$ 387,000.00	
4700 EDA Grant Income		0.00	0.00	\$ -	
4750 Misc Grant Income		0.00	0.00	\$ -	
4800 Interest Income	15,372.49	19,000.00	-3,627.51	\$ 19,000.00	
4950 Miscellaneous	5,124.85	2,750.00	2,374.85	\$ 2,750.00	
Total Income	\$ 1,271,748.39	\$ 1,702,250.00	-\$ 430,501.61	\$ 1,685,250.00	
Gross Profit	\$ 1,271,748.39	\$ 1,702,250.00	-\$ 430,501.61		
Expenses					
5004 Economic Development	675,000.00	675,000.00	0.00	\$ 675,000.00	
5010 Foreign Trade Zone		1,250.00	-1,250.00	\$ 1,250.00	
5100 Audit Fees	10,616.00	12,000.00	-1,384.00	\$ 12,000.00	
5310 Insurance - D&O Liability	7,630.62	1,000.00	6,630.62	\$ 8,000.00	3
5320 Legal Expenses	5,988.50	7,500.00	-1,511.50	\$ 7,500.00	
5330 Bank Service Charges		100.00	-100.00	\$ 100.00	
5340 Special District Fees	175.00	200.00	-25.00	\$ 200.00	
5400 Technology Park Expenses	16,478.93	50,000.00	-33,521.07	\$ 26,000.00	4
5420 FOIL Expenses	90,183.00	500,000.00	-409,817.00	\$ 500,000.00	
5500 New Project Expense	6,869.00	80,000.00	-73,131.00	\$ 80,000.00	
5600 Miscellaneous Expense		200.00	-200.00	\$ 200.00	
5750 Pegasus Expense	110,427.40	375,000.00	-264,572.60	\$ 375,000.00	
NWFL Defense Alliance				\$ -	5
Total Expenses	\$ 923,368.45	\$ 1,702,250.00	-\$ 778,881.55	\$ 1,685,250.00	
Net Operating Income	\$ 348,379.94	\$ 0.00	\$ 348,379.94	\$ -	
Net Income	\$ 348,379.94	\$ 0.00	\$ 348,379.94		

1. Reduced by 125,000 per the county not approving the increase.

2. City did not renew the MOU

3. Increase from 800. Typo on original.

4. Decrease to reflect removal of city reimbursement.

5. Removed to reflect removal of county funding.

Pensacola Escambia County Promotion & Development Comm

Profit & Loss Budget Performance

October 2023

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
4000 City of Pensacola Income	\$ 43,750.00	\$ 175,000.00	\$ (131,250.00)	25.00%
4100 Escambia County Income	\$ 150,000.00	\$ 600,000.00	\$ (450,000.00)	25.00%
4400 Foreign Trade Zone Income	\$ -	\$ 1,500.00	\$ (1,500.00)	0.00%
4500 Tech Park Income	\$ -	\$ 17,000.00	\$ (17,000.00)	0.00%
4520 FOIL Income	\$ -	\$ 500,000.00	\$ (500,000.00)	0.00%
4600 Pegasus Income	\$ 32,810.41	\$ 387,000.00	\$ (354,189.59)	8.48%
4800 Interest Income	\$ 2,346.04	\$ 19,000.00	\$ (16,653.96)	12.35%
4950 Miscellaneous	\$ 30.00	\$ 2,550.00	\$ (2,520.00)	1.18%
Total Income	\$ 228,936.45	\$ 1,702,050.00	\$ (1,473,113.55)	13.45%
Gross Profit	\$ 228,936.45	\$ 1,702,050.00	\$ (1,473,113.55)	13.45%
Expenses				
5004 Economic Development	\$ 168,750.00	\$ 675,000.00	\$ (506,250.00)	25.00%
5010 Foreign Trade Zone	\$ -	\$ 1,250.00	\$ (1,250.00)	0.00%
5100 Audit Fees	\$ -	\$ 12,000.00	\$ (12,000.00)	0.00%
5310 Insurance - D&O Liability	\$ -	\$ 800.00	\$ (800.00)	0.00%
5320 Legal Expenses	\$ 649.00	\$ 7,500.00	\$ (6,851.00)	8.65%
5330 Bank Service Charges	\$ -	\$ 100.00	\$ (100.00)	0.00%
5340 Special District Fees	\$ -	\$ 200.00	\$ (200.00)	0.00%
5400 Technology Park Expenses	\$ 122.54	\$ 50,000.00	\$ (49,877.46)	0.25%
5420 FOIL Expenses	\$ 5,352.00	\$ 500,000.00	\$ (494,648.00)	1.07%
5500 New Project Expense	\$ 265.50	\$ 80,000.00	\$ (79,734.50)	0.33%
5600 Miscellaneous Expense		\$ 200.00	\$ (200.00)	0.00%
5750 Pegasus Expense	\$ 9,821.40	\$ 375,000.00	\$ (365,178.60)	2.62%
Total Expenses	\$ 184,960.44	\$ 1,702,050.00	\$ (1,517,089.56)	10.87%
Net Operating Income	\$ 43,976.01	\$ -	\$ 43,976.01	
Net Income	\$ 43,976.01	\$ -	\$ 43,976.01	

PEDC
Balance Sheet
As of October 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1012 Checking - Hancock Bank	332,813.51
1111 HW Money Market	524,515.10
Total Bank Accounts	<u>\$ 857,328.61</u>
Accounts Receivable	
1200 Accounts Receivable	199,102.00 *
Total Accounts Receivable	<u>\$ 199,102.00</u>
Total Current Assets	<u>\$ 1,056,430.61</u>
Fixed Assets	
Total 1500 Land	<u>\$ 8,625,000.00</u>
1600 Land Improvements - Tech Park	3,243,106.03
Total 1700 Building - Pegasus	<u>\$ 8,100,000.00</u>
1799 Allowance for Fair Value Adj	-5,718,106.03
Total Fixed Assets	<u>\$ 14,250,000.00</u>
Other Assets	
1400 Rent Receivable	2,277,662.73
Total Other Assets	<u>\$ 2,277,662.73</u>
TOTAL ASSETS	<u>\$ 17,584,093.34</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2500 Sales Tax Payable	-30.00 **
Total Accounts Payable	<u>-\$ 30.00</u>
Other Current Liabilities	
2122 Tech Park Payable - County LOC	2,332,284.00
Total Other Current Liabilities	<u>\$ 2,332,284.00</u>
Total Current Liabilities	<u>\$ 2,332,254.00</u>
Long-Term Liabilities	
2800 Deferred Revenues	2,528,794.00
2810 Deferred Grant Income - Pegasus	2,214,143.10
2900 Due to Pegasus	5,538,959.52
Total Long-Term Liabilities	<u>\$ 10,281,896.62</u>
Total Liabilities	<u>\$ 12,614,150.62</u>
Equity	
32000 Unrestricted Net Assets	4,812,459.56
3202 Economic Development Projects	61,198.00
3203 Commerce Park Impr/Mktg	52,309.20
Net Income	43,976.01
Total Equity	<u>\$ 4,969,942.77</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 17,584,093.39</u>

* Receivables from the county (150,000), city (43,750) and FDOT (5352).

** Sales tax credit not taken. Will be taken on next return.

BY-LAWS
PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION

ARTICLE I
Name and Location

The name of the organization shall be the Pensacola-Escambia Promotion and Development Commission (the "Commission" or the "PEDC"), and its principal place of business shall be in the City of Pensacola, Escambia County, Florida. The office location of the Commission, if any, may be moved from time to time but must remain in Escambia County, Florida.

ARTICLE II
Purpose

The purpose of the Commission is to promote industry and commerce in Escambia County and the municipalities therein (including that portion of Santa Rosa Island under the jurisdiction of the Santa Rosa Island Authority or its successor). The promotion of such area, including the promotion of economic development, job creation, workforce development, enhancement of the economic environment, expansion of the tax base, enticement of industry and other business to the area, and acquisition, lease and construction of facilities for such purposes within the subject area. Such activities may involve the dissemination of information regarding the foregoing through advertising, personal contact and such other activities as are deemed necessary or appropriate to the sound development and promotion of the area. The Commission works with the FloridaWest Economic Development Alliance, or its successor(s), toward the development of jobs and industry in Escambia County.

ARTICLE III
Enabling Legislation

The Commission is a body corporate and politic originally created pursuant to Chapter 67-1365, Special Acts of 1967, Laws of Florida (the "1967 Act"); Chapter 80-579, Special Acts of 1980, Laws of Florida, both as amended and supplemented; Chapter 159, Parts II and III, Florida Statutes (the Florida Industrial Development Financing Act); and other applicable provisions of law (the "Act"), and as further amended under Chapter 19-1067, Special Acts of 2019, Laws of Florida. The authority to amend these By-Laws hereof was specifically reserved unto the Commission under Section 10(8) of the 1967 Act.

ARTICLE IV
Commission Members

Section 1. The Commission shall be composed of nine (9) voting members, each of whom shall be either the owner of a real property interest located in Escambia County, a resident of Escambia County, or the owner or shareholder of a business located in Escambia County. The Commission shall consist of the following:

- (a) Two (2) members shall be Commissioners of Escambia County appointed by the Board of County Commissioners of Escambia County.
- (b) Two (2) members shall be Pensacola City Council Members appointed by the Pensacola City Council.
- (c) One (1) member shall be either a Member of the Century Town Council or the Mayor of the Town of Century, and who shall be appointed by the Century Town Council.

(d) Two (2) members at large, one of which shall be appointed by the Escambia County Board of County Commissioners, and one of which shall be appointed by the Pensacola City Council.

(e) Two (2) members shall be recognized leaders appointed by FloridaWest Economic Development Alliance (or its successor as recognized by the Commission).

Ex Officio non-voting members may be appointed by the vote of the Commission for a term of one year.

Section 2. The term of office of each member of the Commission, excepting those holding specific offices and except as otherwise specified, shall be for a term of two years, which are staggered to ensure minimal turn-over each year.

Section 3. The Commissioners shall serve without compensation, but they may be reimbursed for any actual expenses incurred in the performance of their duties.

Section 4. The Commission shall indemnify any member or former member of the Commission for expenses and costs, including attorney's fees, actually and necessarily incurred by him or her in connection with any claim asserted against him or her by any action in court or otherwise by reason of his or her being or having been, such an officer or director, other than his or her own negligence or misconduct.

Section 5. ~~Conflict of Interest Language Here~~ No contract or other transaction between the Commission and one or more of its Directors, or any other corporation, firm, association, or entity in which one or more of the Directors or Officers are financially interested, is void or voidable because of the relationship or interest, because the Director or Directors are present at the meeting of the Board, or Board committee, that authorizes, approves, or ratifies the subject contract or transaction, or because the votes of the Directors are counted for that purpose, provided that:

- (1) The fact of the relationship or interest is disclosed to or is otherwise known by the Board, Members, or Board committee, that authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for that purpose without counting the votes or consents of the interested Directors;
- (2) The contract or transaction is fair and reasonable for the Commission at the time it is authorized by the Board, a Board committee, or its members.

ARTICLE V Officers

Section 1. The Commission shall elect annually a Chair, Vice Chair, ~~Secretary, and and Secretary~~ Treasurer. The positions of Secretary and Treasurer may be combined. Each such officer shall be elected from among the Commissioners by a majority vote. Each officer shall serve for a term of one year and thereafter until his or her successor shall have been duly elected and qualified.

Section 2. The Chair shall preside over all meetings, and may appoint such committees as deemed necessary or advisable.

Section 3. The Vice-Chair shall preside in the absence of the Chair, and shall perform such additional duties as the Commission members may request.

Section 4. The Secretary will prepare the Minutes for meetings of the Board and the

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Members; provide Notices consistent with these Bylaws or as may be required by law; be custodian of the corporate records; and exercise the power and authority, and perform the duties, as may from time to time be assigned by the Board and that are incident to the office of secretary.

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Section 5. The Treasurer must make periodic examination of the financial position of the Commission, coordinate preparation of the annual budget with staff, and chair the appropriate committees. The Treasurer must review all disbursements made by the corporation and assist the CEO in preparation of financial reports to the Board of Directors for each regular meeting of the board, or as may be required by the Board of Executive Committee, and perform the duties, as may from time to time be assigned by the Board and that are incident to the office of treasurer. shall have general supervisory responsibility of the records and finances of the Commission.

Section 6. The immediate past Chair...

Section 75. Any officer elected by the Commission may be removed by majority vote of all the Commissioners.

Section 86. If a vacancy should occur in any office by reason of death, resignation, removal or other cause, the vacancy shall be filled by the appropriate appointing agency for the unexpired term.

Section 97. Each officer who is authorized to collect, hold or disburse funds of the Commission shall be bonded for faithful discharge of his or her duties, the adequacy of which shall be determined by the Commissioners of the Commission. The Commission shall pay for the bonds.

Section 108. The Commission shall have the power to appoint and fix the compensation of ~~an executive director~~ a CEO who shall be responsible to the Commission for the proper administration of all affairs

placed in his or her charge which shall include (among other things) the appointment, supervision and direction of all employees and agents of the Commission. The Commission shall generally set forth the qualifications necessary for any employee and shall fix the salary ranges of all such employees.

ARTICLE VI Meetings

Section 1. The Commission shall meet as often as deemed necessary by the Chair or the Vice-Chair but shall meet at least ~~qs~~quarterly. Regular meetings shall be held upon written notice by the Chair or Vice-Chair, and special meetings shall be held upon written or called notice by the Chair or Vice-Chair. The Officers may designate any place within Escambia County, Florida, as the place of the meeting. Each Commissioner is expected to attend the Commission meetings.

Section 2. A quorum shall consist of a majority of the Commissioners for the transaction of the ordinary business of the Commission. No business shall be transacted except at regularly and specially called meetings and when duly recorded in the Minutes thereof. The Chair or Vice-Chair shall call a special meeting when requested by two or more Commissioners of the Commission.

Section 3. At all meetings, the order of business shall be as follows:

- (1) Role Call
- (2) Public Notice
- ~~(1)(3)~~ Call to Order
- ~~(2)(4)~~ Public Comment
- ~~(3)(5)~~ Approval of Minutes of the preceding meeting
- ~~(4)(6)~~ Approval of financial statements from previous quarter (if necessary)
- ~~(5)(7)~~ Action items
- ~~(6)(8)~~ ~~Division reports~~Program Updates
- ~~(7)(9)~~ Other business
- ~~(8)(10)~~ Adjournment

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ARTICLE VII ~~Divisions~~Com mittees

The Commission ~~shall~~may appoint ~~divisions~~committees to advise and counsel with the Commissioners of the Commission. The composition, meetings and advisory function of these ~~divisions~~committees ~~shall~~may be set forth by the Commission by a majority of votes at a duly noticed meeting of the Board at which a quorum is present, unless otherwise provided in these Bylaws. Such committees may include but are not limited to Executive, Finance, Audit, Nominating, and Adhoc.

Commented [FW1]: Do we want additional language on these various committee options?

ARTICLE VIII Powers

Section 1. The Commission shall have all powers and authority set forth in the Act, subject to the requirements of Section 2 below.

Section 2. (a) No part of the net earnings of the Commission shall inure to the benefit of, or be distributable to its officers, Commissioners or other private persons, except that the Commission shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Act.

(b) No substantial part of the activities of the Commission shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Commission shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

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(c) No substantial part of the activities of the Corporation shall consist of providing commercial-type insurance.

ARTICLE IX Funds

Section 1. (a) The Secretary-Treasurer shall prepare in collaboration with Staff an annual budget to provide for the funds for the operation of the Commission.

(b) The fiscal year shall be from October 1 through September 30.

Section 2. (a) It is expected that the basic funding for the Commission shall be provided for by Interlocal Agreement. All such funds so expended by the governmental bodies are hereby authorized as a lawful expenditure. The Commission shall prepare and submit a budget covering its operation and maintenance for the fiscal year to all parties providing funds through the Interlocal Agreement.

(b) The Commission is authorized and empowered to receive contributions from any other incorporated municipalities and agencies of any county or municipality or private sources.

Section 3. The Commission is authorized to borrow and expend funds in furtherance of the powers granted hereunder.

Section 4. The Commission may authorize any officer or officers, agent or agents of the Commission to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Commission, and such authority may be general or confined to specific instances.

Section 5. Contracts and instruments of the Commission shall be signed by the Chair or Vice-Chair and countersigned by the Secretary-Treasurer.

Section 6. Checks or drafts on the Commission shall be signed by any one of the officers authorized to do so by the Commission.

Section 7. Funds available to the Commission shall be deposited in a bank to be designated by the Commission.

Section 8. The Commission is authorized to borrow money for any of its corporate purposes and to execute notes, mortgages, deeds to secure debts, trust deeds and other such instruments as may be necessary or convenient to evidence and secure such borrowings, except where prohibited by law and to make contracts and execute all instruments necessary or convenient.

Section 9. The Commission is authorized to enter into contracts with Escambia County and all incorporated cities therein.

Section 10. The Commission shall not be empowered or authorized to create a debt against the State of Florida, Escambia County or any other incorporated municipalities of Escambia County.

Section 11. The Board of Directors or any Office of the Commission to whom such authority may be delegated by the Board may accept on behalf of the corporation any contribution, gift, bequest, device, or grant for general purposes or for any special purpose that may be designated. The Board is authorized to receive contributions from any governmental entity or provide sources.

Section 12. Annually, or as may be otherwise required by the Board, these Bylaws, or by contract for funding, the accounts of the corporation will be audited by a certified public accountant, whose reports must be submitted to staff and to each member of the Board.

Commented [FW2]: This language reflects similar language to that of FW bylaws. May need review to be specific to PEDC.

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ARTICLE X
Records

The Commission shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Commissioners and divisions and shall keep at the principal office a record giving the names and addresses of the Commissioners entitled to vote. All books and records of the Commission may be inspected by any Commissioners for any proper purpose during regular business hours.

ARTICLE XI
Amendments

The By-Laws of the Commission may be made, altered or amended by a majority vote of all Commissioners of the Commission. Proposed changes shall be submitted to the Commissioners ~~two~~ five weeks days in advance of the meeting at which time the change is to be considered.

ARTICLE XII
Procedures

"Robert's Rules of Order" shall be the parliamentary authority for all matters of procedure not specifically covered by these By-Laws.

ARTICLE XIII
Seal

The Commission shall have a proper seal.

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The above and foregoing By-Laws of the Pensacola-Escambia County Promotion and Development Commission having been presented to the Commissioners of the Commission and their voting, that they are in proper form for adoption, it is now, therefore, approved that these Amended By-Laws are hereby adopted with full approval of all Commissioners of the Commission.

**PENSACOLA-ESCAMBIA PROMOTION
AND DEVELOPMENT COMMISSION**

[SEAL]

By: [Signature]

Chair

West:G:

Secretary-Treasurer

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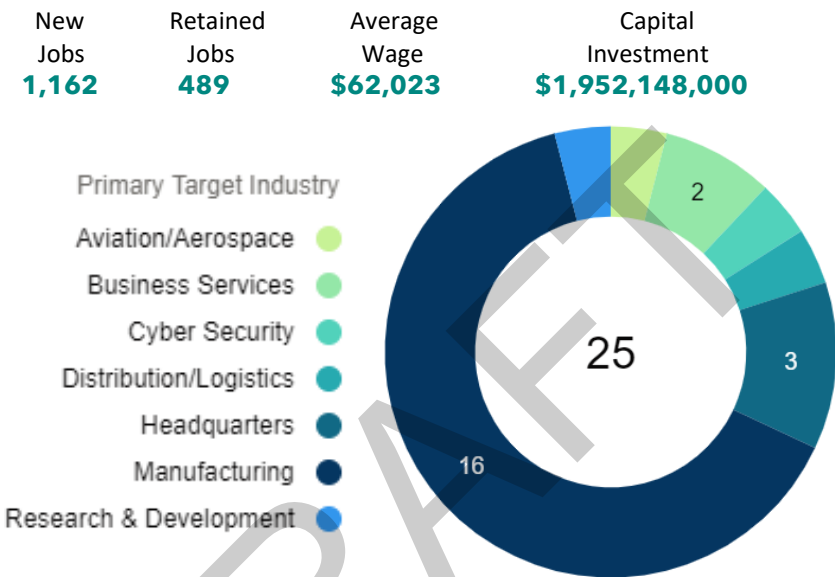
Commented [MS3]: Add amended dates. Get with Richard Sherrill on history of these changes since the 1960s.

BUSINESS DEVELOPMENT

November 7, 2023

Active Projects	25
Active Project Site Visits	3
Existing Industry Visits	6
Response Proposals	2

PROJECTS BY TARGET SECTOR / 9 NEW LOCATIONS 16 LOCAL EXPANSIONS



YTD EXISTING INDUSTRY VISITS = 6

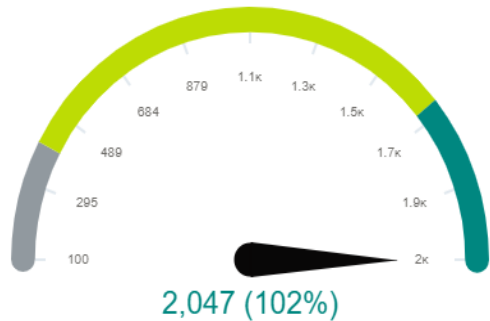
OCTOBER

6

		#Employees	Sector
10/5/2023	Fisher Cabinets	23	Manufacturing
10/5/2023	ATR	120	Headquarters
10/5/2023	Buffalo Rock	185	Distribution/Logistics
10/16/2023	Paradigm Parachute	70	Manufacturing
10/26/2023	SkyWarrior	53	Professional Services
10/26/2023	ActiGraph	80	Headquarters

ANNOUNCEMENTS

35 PROJECTS / 10 NEW RELOCATIONS 25 LOCAL EXPANSIONS



5-YEAR JOBS GOAL = 2000 (by 2023)
2014 -2023 = 58 PROJECTS ANNOUNCED

New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
2047	299	\$58,101	\$136,305,080	\$325,651,385
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
7444	913	\$57,621	\$481,537,112	\$803,109,585

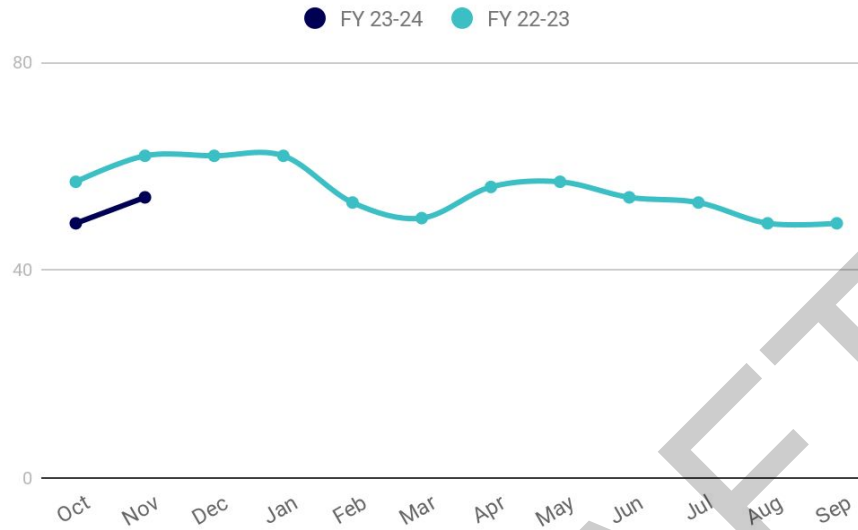
FloridaWest - Business Expansion and Relocation Announcements

Company	Zip Code	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
Economic Development Announcements (2014 - 2018)		24 Projects	5397	614	\$56,890	\$341,965,790	\$477,458,200
Lost Key Media May, 2019	32502	Business Services	3		\$50,000	\$150,000	NA
American Tire Distributors June, 2019	32503	Distribution	30	20	\$32,000	\$1,600,000	\$4,000,000
ST Engineering Aerospace July, 2019	32503	Aviation	1325		\$45,394	\$60,147,050	\$245,000,000
Qualia Is March 2020	32502	Business Services	2		\$50,000	\$100,000	NA
EBI Management Group, Inc. March, 2020	32502	Business Services	13	1	\$65,000	\$910,000	\$350,000
Girl Catch Fire April, 2020	32503	Business Services	1	1	\$50,000	\$100,000	NA
CoFlyt May, 2020	32507	IT	5	3	\$63,200	\$505,600	NA
Right on Target Marketing May, 2020	32502	Business Services	2		\$40,000	\$80,000	NA
Social Icon May, 2020	32502	Business Services	3		\$42,000	\$126,000	NA
Speaker Training May, 2020	32502	Business Services	1	1	\$50,000	\$100,000	NA
Altius Marketing May 2020	32503	Business Services	1	1	\$55,000	\$110,000	NA
Association Resource Solutions May 2020	32514	Business Services	1	5	\$45,000	\$270,000	NA
Blue Wind Technologies May 2020	32514	Manufacturing	120		\$41,937	\$5,032,440	\$3,500,000
Ascend Performance Materials June 2020	32533	Manufacturing	10	30	\$67,000	\$2,680,000	\$20,000,000
Cordele Intermodal June 2020	32533	Business Services	5	20	\$42,000	\$1,050,000	\$3,500,000
Data Revolution September, 2020	32504	Business Services	5		\$60,000	\$300,000	NA
Guided Particle Systems September, 2020	32502	R&D	1	4	\$80,000	\$400,000	NA
WarFighter Fitness September, 2020	32503	Business Services	2	4	\$51,600	\$309,600	NA
Tag Tech, LLC September, 2020	32502	IT	5	6	\$84,500	\$929,500	NA
Angler Up Charters September, 2020	32503	Business Services	2	2	\$59,900	\$239,600	\$225,000
Streamline Boats September 2020	32502	Manufacturing	100		\$45,500	\$4,550,000	\$2,000,000
N Star Investments March 2021	32502	Business Services	1		\$106,000	\$106,000	
Hemp Surgical March 2021	32502	Manufacturing	35		\$38,000	\$1,330,000	\$7,000,000
CIRCULOGENE December 2021	32535	BioMedical	70		\$100,000	\$7,000,000	\$3,325,000
Paradigm Parachute & Defense March, 2022	32502	Manufacturing	28	21	\$46,500	\$2,278,500	\$2,653,345
Pegasus Laboratories March, 2022	32534	Manufacturing	63	100	\$61,204	\$9,976,252	\$17,665,000
ActiGraph, LLC April, 2022	32514	Headquarters	43	80	\$65,000	\$7,995,000	\$7,833,040
Advanced Technology Recycle (ATR) June, 2022	32502	Headquarters	74		\$55,332	\$4,094,568	\$3,500,000
Vivid Bridge Studios January, 2023	32505	Business Services	6		\$58,200	\$349,200	NA
Anglin Reichmann Armstrong March, 2023	32502	Headquartrs	10		\$58,000	\$580,000	\$3,600,000
128 Creative Collective March, 2023	32505	Business Services	5		\$68,300	\$341,500	NA
RX-Stay May, 2023	32502	Business Services	2		\$78,700	\$157,400	NA
Algaplast Corp. May, 2023	32535	Manufacturing	25		\$46,570	\$1,164,250	\$1,500,000
Capacity Path May, 2023	32501	Business Services	2		\$82,300	\$164,600	
CO:LAB Pensacola (19 Companies) October, 2023	32502	Business Services	46		\$49,400	\$2,272,400	NA
5-year Goals to Date		35 Projects	2047	299	\$58,101	\$136,305,080	\$325,651,385
FY 2014-2023 Totals		58 Projects	7444	913	\$57,621	\$481,537,112	\$803,109,585

November 2023

OCCUPANCY REPORT

Occupancy (Goal: 80%)

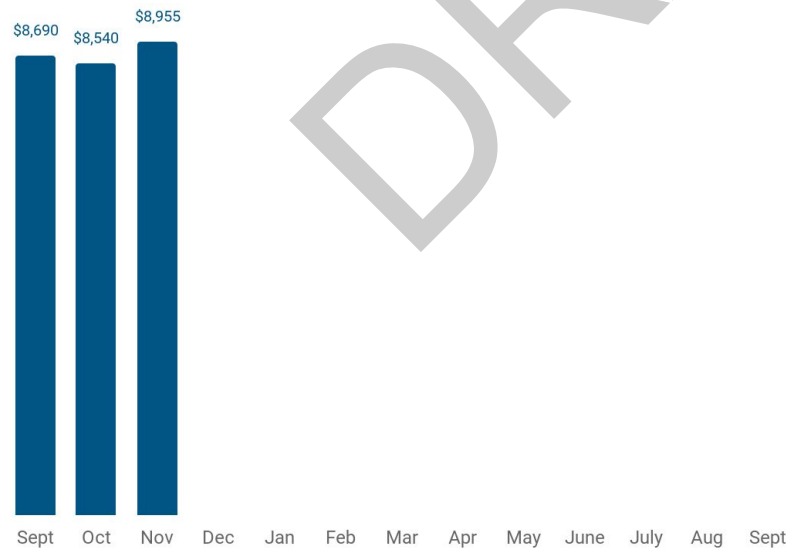


5,484 SQ. FT.
OF 10,206 TOTAL

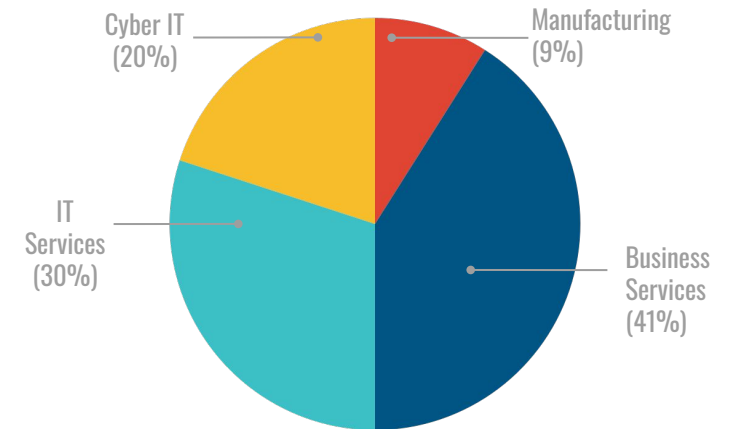
19
COMPANIES

46 EMPLOYEES

Revenue



Employees by Industry



Companies

Snap Soccer

Prospect Junkie
ARGO Cyber Systems
Envision CMS
National Energy USA

Heart Crossed Films
Brewwww
Taste of Pensacola
MediaTech Direct
Maps & Legends Marketing
Morbi
All Mine Lah
Lifestyle Medicine Wellness & Recovery

She Speaks and Inspires
Accenture
Mappica
Gulf Coast 3D Metrology
Screen Corps
Key Tutoring Resources

Alumni

Determinant Materials, Nov '23
Capacity Path, Aug '23
Doorknob Consulting, Aug '23
Master Butler Service Corp, Jul '23
Rx:Stay, June '23
128 Creative Collective, Mar '23
Vivid Bridge Studios, Feb '23
Data Revolution, Sep '20
Guided Particle Systems, Sep '20
Warfighter Fitness, Sep '20
N Star Investments, Sep '20
Tag Tech, Sep '20
Angler Up, Sep '20
Assoc. Resource Solutions, Sep '20
Coast Software, Jul '20

Year 5

Year 3

Year 2

Year 1

Community

RESIDENT ENTREPRENEUR NEWS CO:LAB Resident Entrepreneur Dave Robau pitched his company National Energy USA at the ITEN WIRED Summit Startup Pitch Competition and came in first place with a cash award of \$50,000.

“We are thrilled to provide support for the winners of today’s ITEN WIRED Innovation Awards,” said Rob Long, president and CEO of Space Florida. “Forward-thinking innovation like this is essential to meet the growing demand for commercial activities both in space and on Earth.”

The winners were selected from a pool of eight finalists, including pre-seed and seed-stage companies in the technology space.

Girl Catch Fire, Jun '20
Altius Marketing, May '20
Coflyt, May '20
Social Icon, May '20
Speaker Training, May '20
Right on Target Marketing, May '20
Pensacola Media Group, May '20
EBI Management Group, Mar '20
Qualia Is, Mar '20
Samantha Weaver, Sep '19
The Strength Group, Sep '19
Lost Key Media, May '19
Hatchmark Studio, Aug '18
Your Techno Geeks, May '18
IRIS, Apr '18

Hexad Analytics, Apr '17
Accountingfly, Feb '17
Paint University, Feb '17
FFCFC, Feb '17
Jewel Graphics, Apr '17
Broker Frameworks, Feb '17
Koala Pickup, Feb '17
Re Vera Services, LLC, Sep '16
Clearstream, Sep '16
Pay Cell Systems, Jun '16
Robotics Unlimited, Inc., Dec '15
EPR, Apr '14
The Analyst Group, Jul '12

Marketing & Communications Review – Oct. over Sept. 2023

Website Metrics – Google Analytics

Summary: We could greatly improve results by returning to running a digital marketing campaign for each enterprise.

FloridaWest.com

- users ↓ 2% - ↓ 22 – total of 879 unique users
- page views ↓ 22% - ↓ 800 – total of 1934 page views
- sessions ↓ 3% - ↓ 35 – total of 1105 sessions
- top cities: Pensacola, Columbus, Chicago, Cheyenne, Atlanta

CyberCoastFlorida.com

- users ↓ 29% - ↓ 26 – total of 63 users
- page views ↓ 53% - ↓ 126 – total of 114 page views
- sessions ↓ 35% - ↓ 39 – total of 70 sessions
- top cities: Columbus, Pensacola, Atlanta, Cheyenne, Alachua

CO-LAB.com

- users ↑ 18% - ↑ 15 – total of 155 users
- page views ↑ 30% - ↑ 93 – total of 314 page views
- sessions ↑ 27% - ↑ 46 – total of 216 sessions
- top cities: Ashburn, Pensacola, Atlanta, Chicago, New

Social Media Metrics

Summary: Recommend returning to an ongoing marketing effort to promote our social pages.

FloridaWest

- Facebook
 - Reach: 362 ↓ 19% over previous period
 - Page views: 69 ↑ 44% over previous period
 - Page new likes: 0
 - Total likes/followers: 914
- Instagram
 - Reach: 153 ↓ 15% over previous period
 - Profile visits: 12 ↓ 20% over previous period
 - New followers: 2
 - Total followers: 570
- X - 28-day snapshot
 - Tweet impressions: 609 ↑ 37% over previous period
 - New Followers: 5

- Total Followers: 837
- LinkedIn
 - Reactions: 195 ↓ by 24% over previous period
 - Page views: 114 ↓ by 28% over previous period
 - New followers: 23
 - Total followers: 1131

CyberCoast

- Facebook
 - Reach: 45 ↓ by 70% over previous period
 - Page views: 30 ↓ by 30% over previous period
 - Page new likes: 0
 - Total likes: 149
- Instagram
 - Reach: 151 ↓ 36% over previous period
 - Profile Visits: 11 ↓ 42% over previous period
 - New followers: 6
 - Total followers: 323
- X - 28-day snapshot
 - Tweet impressions: 83 ↓ 17% over previous period
 - New Followers: 4
 - Followers: 44
- LinkedIn
 - Reactions: 9 ↓ 68% over previous period
 - Page views: 13 ↓ 58% over previous period
 - New followers: 3
 - Total followers: 153

CO:LAB

- Facebook
 - Reach: 828 ↑ 65% over previous period
 - Page views: 150 ↑ 53% over previous period
 - Page new likes: 11
 - Total likes: 972
- Instagram
 - Reach: 324 ↓ 3% over previous period
 - Profile visits: 28 ↑ 8% over previous period
 - New followers: 9
 - Total followers: 1080
- X - 28-day snapshot
 - Tweet impressions: 123 ↑ 24% over previous period
 - New Followers: 4
 - Followers: 174
- LinkedIn - 90-day snapshot
 - Reactions: 62 ↑ 114% over previous period
 - Page views: 62 ↑ 59% over previous period

- New followers: 10
- Total followers: 502

News, Events & More

- November eNewsletter was sent Friday, Nov. 3.
 - Please send any relevant economic development/community news to pr@floridawesteda.com
- Taco Thursday is Nov. 30, noon at CO:LAB
- 1 Million Cups is Nov. 8, 9 a.m. at CO:LAB

DRAFT