



PEDC Board of Directors Meeting  
July 23, 2024 Time: 10:00 a.m.  
CO:LAB Pensacola, 418 Garden Street, Pensacola  
First Floor Conference Room

## **AGENDA**

- |   |                |
|---|----------------|
| 1. Call to Order                                | Steven Barry   |
| 2. Public Notice (June 21, 2024)                | Tabitha Lee    |
| 3. Roll Call                                    | Tabitha Lee    |
| 4. Public Comment                               | Steven Barry   |
| 5. Approval of Agenda                           | Steven Barry   |
| 6. Approval of June 25, 2024 Minutes            | Steven Barry   |
| 7. Approval of June 2024 Financial Statements   | Steven Barry   |
| 8. Program & Staff Updates:                     |                |
| a. Business Development                         | Danita Andrews |
| b. CO:LAB                                       | Patrick Rooney |
| c. Northwest Florida Defense Coalition          | Rick Byars     |
| d. Partner Updates (Century/Pensacola/Escambia) | Steven Barry   |
| 9. New Business                                 |                |
| a. Discussion about Rebranding Tech Park        |                |
| 10. Adjournment                                 |                |

### **Fiscal Year Meeting Schedule**

8.27.24 Board Officer Nominations

9.24.24 Annual Meeting: Board Officer Elections – FYE 25 Meeting Schedule - Board Member Attendance Review – Board Member Documents (Information Form/Confidentiality/Conflict of Interest)



PEDC Board of Directors Meeting  
June 25, 2024 Time: 10:00 a.m.  
CO:LAB 418 W Garden St. Pensacola, FL  
First Floor Conference Room

## Minutes

1. Call to Order: Chairman David Peaden called the meeting to order at 10:01 a.m.
2. Public Notice: Tabitha Lee confirmed public notice was made on May 23, 2024.
3. Roll Call:

Chairman David Peaden:	Present
Commissioner Steven Barry:	Present
City Councilwoman Allison Patton:	Present
Commissioner Jeff Bergosh:	Present
Century Town Council member Appointee: Alicia Johnson	Absent
City Councilman Charles Bare:	Present
Dr. LuSharon Wiley:	Present
Dave Hoxeng:	Present
Staff and support: Brian Hilson, Tabitha Lee, Danita Andrews, Patrick Rooney, Troupe Brewer, Jessica Scholl	
Public: Brian Wyer	
4. Public Comment: Charman Peaden requested public comment, and no comment was given.
5. Approval of the Agenda
  - a. Charles Bare moved to approve.
  - b. Dave Hoxeng seconded.
  - c. Passed Unanimously.
6. Approval of April 23, 2024 Minutes
  - a. Commissioner Steven Barry moved to approve.
  - b. Commissioner Jeff Bergosh seconded.
  - c. Passed Unanimously
7. FloridaWest Board Appointment: Brian Hilson announced that Donnie McMahon has been appointed by FloridaWest to replace Erica Grancagnolo on the PEDC Board. This change was noted, acknowledging Erica Grancagnolo's resignation due to conflicts with other projects. Charles Bare expressed regret over Ms. Grancagnolo's resignation but acknowledged that it was a necessary decision due to the communication challenges imposed by the Sunshine Law on board members. The board members emphasized that Ms. Grancagnolo is welcome to attend any future PEDC Board Meetings. David Peaden remarked that Donnie McMahon's appointment represents a positive addition, acknowledging his potential input.
8. Approval of financials. Brian Hilson provided an overview of the YTD income and expenses. Dave Hoxeng pointed out the line item labeled Pegasus for its lower dollar amount. Mr. Hilson explained that this discrepancy was due to a timing issue related to a monthly payment associated with a lease, amounting to approximately \$32,000 per month. This clarification highlighted that the lower figure on the financial statement was a result of the specific timing of this recurring payment rather than a significant change in financial circumstances. Mr. Hilson also pointed out that the financial statements included additional footnotes on the balance sheet.

- a. Commissioner Steven Barry moved to approve.
  - b. Dave Hoxeng seconded.
  - c. Passed Unanimously
9. Program & Staff Updates:
- a. Brian Hilson provided updates on multiple projects across various sectors including light industrial and technology, highlighting potential locations and development stages. He expressed gratitude to Commissioner Steven Barry for his responsiveness on projects. Danita Andrews highlighted the Florida First Sites program, initiated by Florida Power & Light (FPL), which involved conducting a Request for Information (RFI) to identify potential business locations. She emphasized that the site consultants were impressed with economic development partnerships in place to respond to RFI. Ms. Andrews mentioned that the next phase of the initiative would focus on marketing the site to attract further interest and potential developments. Ms. Andrews further elaborated on the Pegasus project under a Triumph grant, aiming to enhance facilities and research development, with plans to submit a letter by August. Patrick Rooney reported that CO:LAB currently has 20 companies with overall total of 54 employees. He highlighted ongoing efforts to attract additional tenants, noting interest from several prospective businesses. Mr. Rooney also informed the board about planned rent increases, with six adjustments scheduled between July and September. He emphasized that achieving an 80% occupancy rate remains a primary objective for CO:LAB moving forward.
  - b. Northwest Florida Defense Coalition: Brian Hilson discussed the approval of the U.S. House's recommendation, highlighting that if the U.S. Senate and President Biden give their approval, NAS Whiting Field will secure a \$98.5 million appropriation for constructing an Advanced Helicopter Training System Hangar. This facility is essential for accommodating the growing fleet of TH-73 "Alpha Thrasher" helicopters. The funding, which adds to a previous \$50 million federal allocation, will completely fund the 183,330-square-foot structure.
  - c. Partner Updates (Century/Pensacola/Escambia): Brian Wyer announced that there is a workshop titled "How to Do Business" on July 1, 2024, at 5:30 p.m.
  - d. October 1, 2024 -September 30, 2025 FloridaWest Budget: Brian Hilson reported that the FloridaWest budget has been included in the PEDC Board packets for review. This addition was made in accordance with the agreement between FloridaWest and PEDC. The budget was formally adopted by the FloridaWest Board in May and is now slated for review by PEDC in July.
10. New Business
11. Adjournment: Chairman David Peaden adjourned the meeting at 10:52 a.m.

**Fiscal Year Meeting Schedule**

7.23.24

8.27.24

9.24.24

**PEDC**  
**Profit & Loss Budget Performance**  
October 2023 - June 2024

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
4000 City of Pensacola Income	131,250.00	175,000.00	-43,750.00	75.00%
4100 Escambia County Income	450,000.00	600,000.00	-150,000.00	75.00%
4400 Foreign Trade Zone Income	2,778.02	1,500.00	1,278.02	185.20%
4520 FOIL Income	421,423.04	500,000.00	-78,576.96	84.28%
4600 Pegasus Income	288,590.16	387,000.00	-98,409.84	74.57%
4800 Interest Income	21,067.63	19,000.00	2,067.63	110.88%
4950 Miscellaneous	270.00	2,750.00	-2,480.00	9.82%
<b>Total Income</b>	<b>\$ 1,315,378.85</b>	<b>\$ 1,685,250.00</b>	<b>-\$ 369,871.15</b>	<b>78.05%</b>
<b>Gross Profit</b>	<b>\$ 1,315,378.85</b>	<b>\$ 1,685,250.00</b>	<b>-\$ 369,871.15</b>	<b>78.05%</b>
<b>Expenses</b>				
5004 Economic Development	506,250.00	675,000.00	-168,750.00	75.00%
5010 Foreign Trade Zone	0.00	1,250.00	-1,250.00	0.00%
5100 Audit Fees	9,200.00	12,000.00	-2,800.00	76.67%
5310 Insurance - D&O Liability	6,988.19	8,000.00	-1,011.81	87.35%
5320 Legal Expenses	3,009.00	7,500.00	-4,491.00	40.12%
5330 Bank Service Charges	0.00	100.00	-100.00	0.00%
5340 Special District Fees	0.00	200.00	-200.00	0.00%
5400 Technology Park Expenses	15,746.81	26,000.00	-10,253.19	60.56%
5420 FOIL Expenses	500,190.37	500,000.00	190.37	100.04%
5500 New Project Expense	11,117.00	80,000.00	-68,883.00	13.90%
5600 Miscellaneous Expense	0.00	200.00	-200.00	0.00%
5750 Pegasus Expense	87,092.24	375,000.00	-287,907.76	23.22%
<b>Total Expenses</b>	<b>\$ 1,139,593.61</b>	<b>\$ 1,685,250.00</b>	<b>-\$ 545,656.39</b>	<b>67.62%</b>
<b>Net Income</b>	<b>\$ 175,785.24</b>	<b>\$ 0.00</b>	<b>\$ 175,785.24</b>	

# PEDC

## Balance Sheet

As of June 30, 2024

	<u>Total</u>	
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
1012 Checking - Hancock Bank	\$ 475,439.28	Account used to pay bills
1111 HW Money Market	\$ 543,236.69	To be used to float Bluffs bills once construction starts
Total Bank Accounts	<u>\$ 1,018,675.97</u>	
Total Current Assets	<u>\$ 1,018,675.97</u>	
Fixed Assets		
1500 Land	\$ 8,325,000.00	Tech Park Land
1500-01 Land - Pegasus	\$ 300,000.00	Pegasus Land
Total 1500 Land	<u>\$ 8,625,000.00</u>	
1600 Land Improvements - Tech Park	\$ 3,243,106.03	Reimbursed costs incurred from 2008 to 2019
1700 Building - Pegasus	\$ 8,100,000.00	Pegasus Building Value
Total 1700 Building - Pegasus	<u>\$ 8,100,000.00</u>	
1799 Allowance for Fair Value Adj	\$ (5,718,106.03)	To mark down the Tech park to the 2013 appraised value
Total Fixed Assets	<u>\$ 14,250,000.00</u>	
Other Assets		
1400 Rent Receivable	\$ 2,113,464.95	Receivable money from Pegasus over the life of their lease.
Total Other Assets	<u>\$ 2,113,464.95</u>	
<b>TOTAL ASSETS</b>	<u><b>\$ 17,382,140.92</b></u>	
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	\$ 1,610.00	Bill paid on July 1.
Total 2100 Accounts Payable	<u>\$ 1,610.00</u>	
Other Current Liabilities		
2122 Tech Park Payable - County LOC	\$ 2,332,284.00	Upon tech park sales will need to be paid to the county
Total Other Current Liabilities	<u>\$ 2,332,284.00</u>	
Total Current Liabilities	<u>\$ 2,333,894.00</u>	
Long-Term Liabilities		
2800 Deferred Revenues	\$ 2,528,794.00	
2810 Deferred Grant Income - Pegasus	\$ 2,038,231.10	
2900 Due to Pegasus	\$ 5,374,761.74	
Total Long-Term Liabilities	<u>\$ 9,941,786.84</u>	
Total Liabilities	<u>\$ 12,275,680.84</u>	
Equity		
32000 Unrestricted Net Assets	\$ 4,817,167.64	
3202 Economic Development Projects	\$ 61,198.00	ECUA contributed to be used for impact fees
3203 Commerce Park Impr/Mktg	\$ 52,309.20	Restricted to be used for future commerce parks.
Net Income	\$ 175,785.24	
Total Equity	<u>\$ 5,106,460.08</u>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>\$ 17,382,140.92</b></u>	

# BUSINESS DEVELOPMENT

July 6, 2024

Active Projects	30
Active Project Site Visits	14
Existing Industry Visits	31
Response Proposals	7

## PROJECTS BY TARGET SECTOR

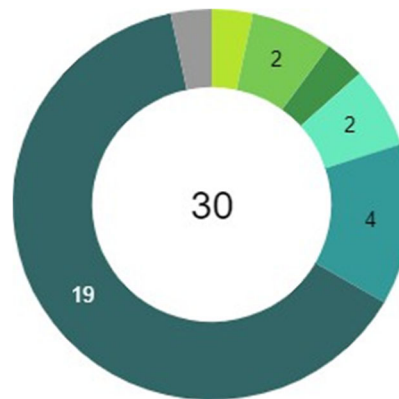
**12** NEW LOCATIONS

**18** LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Capital Investment
<b>1,730</b>	<b>732</b>	<b>\$63,050</b>	<b>\$3,011,703,000</b>

Primary Target Industry

- Aviation/Aerospace
- Business Services
- Cyber Security
- Distribution/Logistics
- Headquarters
- Manufacturing
- Research & Development



## YTD EXISTING INDUSTRY VISITS = 31

		#Employees	Sector
6/19/2024	Viewpoint Systems	20	Manufacturing
6/24/2024	Pegasus Laboratories	164	Manufacturing
6/26/2024	ECRC	27	Business Services
7/1/2024	BlueWind Technology, LLC	130	Manufacturing
7/2/2024	ST Engineering	400	Aviation/Aerospace

## 2024-2029



## BUILT TO GROW 5-YEAR JOBS GOAL = 5,000

36 New Jobs, \$113,000 Average Wage, \$21M Capital Investment  
\$32 M New Federal and Industry Research and Development

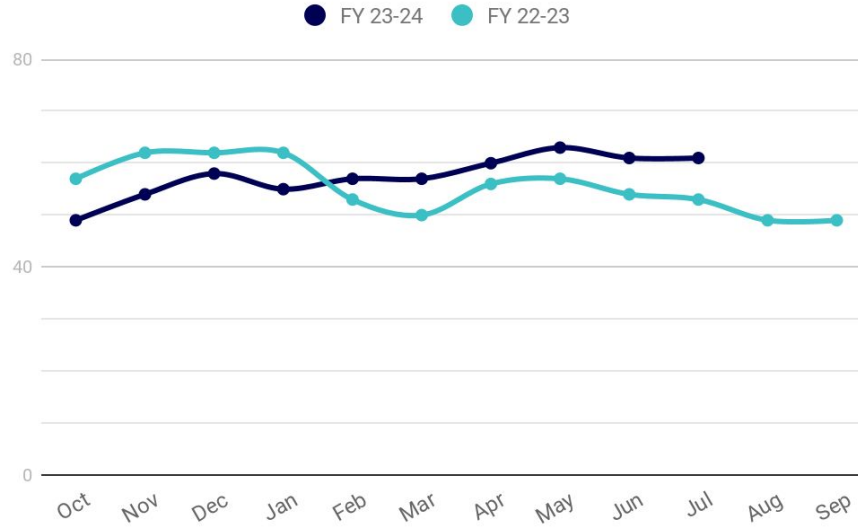
## 2014-2023

**59** PROJECTS ANNOUNCED / **11** NEW RELOCATIONS

**48** LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
<b>7447</b>	<b>914</b>	<b>\$57,454</b>	<b>\$480,375,870</b>	<b>\$803,259,585</b>

## Occupancy (Goal: 80%)



6,284 SQ. FT.  
OF 10,206 TOTAL

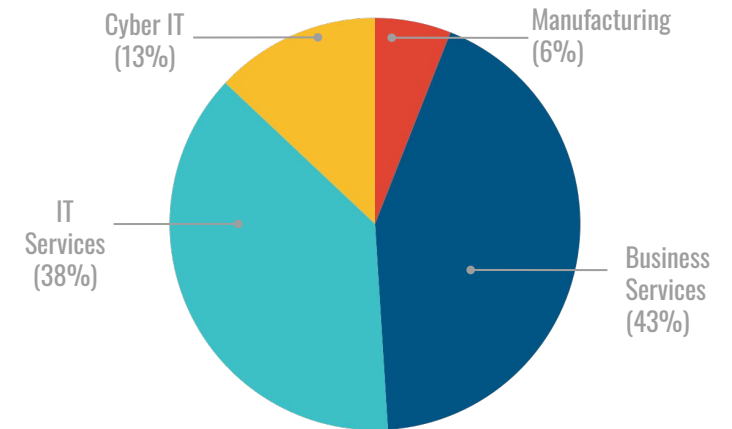
21  
COMPANIES

56 EMPLOYEES

## Revenue



## Employees by Industry



## Companies

Prospect Junkie  
ARGO Cyber Systems

**Year 4**

Envision CMS  
National Energy USA  
Taste of Pensacola  
MediaTech Direct  
Morbi

**Year 3**

All Mine Lah  
Lifestyle Medicine Wellness & Recovery  
She Speaks and Inspires  
Accenture  
Mappica  
Gulf Coast 3D Metrology

**Year 2**

Screen Corps  
Key Tutoring Resources  
SwiftWorks Technology  
McDuffy Presents  
Sparks A Change  
Speaker Training  
Melanie Joy Subconscious Journeys  
Jes FL Co

**Year 1**

## Alumni

Snap Soccer, *Feb '24*  
Brewwww, *Jan '24*  
Maps & Legends Mkg, *Jan' 24*  
Heart Crossed Films, *Dec '23*  
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*  
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*

## Community



## Marketing & Communications Review

### Website Metrics – Google Analytics - June over May 2024

**Summary:** *We would improve metrics by returning to a digital marketing campaign for each enterprise.*

#### FloridaWest.com

- users ↑ 46% - ↑ 530 – total of 1684 unique users
- page views ↑ 790% - ↑ 6207 – total of 18,259 page views
- sessions ↑ 6% - ↑ 84 – total of 1495 sessions
- top cities: Ashburn, Chicago, Pensacola, Dallas, Atlanta

#### CyberCoastFlorida.com

- users ↑ 434% - ↑ 408 – total of 502 users
- page views ↑ 500% - ↑ 816 – total of 979 page views
- sessions ↑ 401% - ↑ 417 – total of 521 sessions
- top cities: Santa Clara, Clifton, Ashburn, Chicago, Pensacola

#### CO-LAB.com

- users ↑ 244% - ↑ 409 – total of 577 users
- page views ↑ 273% - ↑ 979 – total of 1201 page views
- sessions ↑ 200% - ↑ 406 – total of 609 sessions
- top cities: Santa Clara, Clifton, Pensacola, New Orleans

### Social Media Metrics - June over May 2024

**Summary:** *We recommend returning to an ongoing marketing effort to promote our social pages.*

#### FloridaWest

- Facebook
  - Reach: 451 ↑ 20% over previous period
  - Page views: 66 ↓ 3% over previous period
  - Page new likes: 1
  - Total likes/followers: 915 ↑
- Instagram
  - Reach: 162 ↓ 28% over previous period
  - Profile visits: 28 flat over previous period
  - New followers: 3
  - Total followers: 599 ↑
- LinkedIn
  - Reactions: 312 ↑ by 218% over previous period
  - Page views: 48 ↓ 33% over previous period
  - New followers: 45

- Total followers: 1304 ↑

## CO:LAB

- Facebook
  - Reach: 681 ↓ by 42% over previous period
  - Page views: 151 ↑ by 101% over previous period
  - Page new likes: 6
  - Total likes: 1000 ↑
- Instagram
  - Reach: 244 ↑ 40% over previous period
  - Profile Visits: 45 ↑ 41 % over previous period
  - New followers: 16
  - Total followers: 1,139 ↑
- LinkedIn
  - Reactions: 107 ↑ 85% over previous period
  - Page views: 22 ↓ 27% over previous period
  - New followers: 10
  - Total followers: 643 ↑

## CyberCoast

- Facebook
  - Reach: 61 ↑ 53% over previous period
  - Page views: 16 ↓ 33% over previous period
  - Page new likes: 1
  - Total likes: 159 ↑
- Instagram
  - Reach: 136 ↑ 35% over previous period
  - Profile visits: 12 ↑ 9% over previous period
  - New followers: 5
  - 342 ↑
- LinkedIn
  - Reactions: 17 ↑ 31% over previous period
  - Page views: 7 ↓ 46% over previous period
  - New followers: 1
  - Total followers: 180 ↑

## News, Events & More

- eNewsletter sent Friday, June 7 and Friday, July 6.
  - Please send any relevant economic development/community news to [pr@floridawesteda.com](mailto:pr@floridawesteda.com)
- Upcoming announcement: National Energy USA gets IRDF grant with help from FloridaWest
- The next Taco Thursday is July 25, noon at CO:LAB
- 1 Million Cups is August 7, 9 a.m. at CO:LAB