

## **AGENDA**

- |  |                           |
|--|---------------------------|
| 1. Call to Order   | David Bear                |
| 2. Public Notice (July 24, 2024)   | Tabitha Lee               |
| 3. Roll Call   | Tabitha Lee               |
| 4. Public Comment  | David Bear                |
| 5. Approval of Agenda  | David Bear                |
| 6. Approval of July 23, 2024 Minutes   | David Bear                |
| 7. Approval of July 2024 Financial Statements  | Olevia McNally            |
| 8. Committee Reports   |                           |
| a. Review August 9, 2024 Executive Committee Meeting*  | David Bear                |
| b. Review August 13, 2024 Nominating Committee Recommendations*  | Don Palmer                |
| 9. Annual Nominations:   | David Bear                |
| a. Executive Committee:  |                           |
| i. President:  |                           |
| ii. Vice President:  |                           |
| iii. Secretary:  |                           |
| iv. Treasurer:   |                           |
| b. Finance Committee:  |                           |
| v. Treasurer   |                           |
| vi. At least 3 Total   |                           |
| c. Nominating Committee:   |                           |
| vii. 3-5 Total   |                           |
| d. Ad-Hoc Committees (at least one board member working with staff)  |                           |
| i. Audit Committee   |                           |
| 1. Treasurer   |                           |
| ii. Campaign Committee   |                           |
| 1. Board member(s)   |                           |
| e. Appointment to PEDC Nominations: Current appointments: Dave Hoxeng appointment expires 9/30/24 and Donnie McMahon |                           |
| f. Review of FY 24-25 Meeting Schedules  |                           |
| g. Project & Staff Updates:  |                           |
| i. Business Development  | Rick Byars/Danita Andrews |
| ii. CO:LAB   | Patrick Rooney            |
| iii. FloridaWest Campaign  | Rick Byars                |
| iv. Marketing & PR   | Jeff Rogers               |
| v. Northwest Florida Defense Coalition   | Rick Byars                |

10. Other Business

11. Adjournment

### **Fiscal Year Meeting Schedule**

#### **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)

### **Fiscal Year 24-25 Meeting Schedule**

Board Meeting: 4th Tuesday of each month from October 2024 to September 2025:

- **October 2024:** October 22, 2024
- **November 2024:** November 26, 2024      Week of Thanksgiving potential cancel
- **December 2024:** December 24, 2024      Week of Christmas potential cancel
- **January 2025:** January 28, 2025
- **February 2025:** February 25, 2025
- **March 2025:** March 25, 2025
- **April 2025:** April 22, 2025
- **May 2025:** May 27, 2025    FYE Budget Draft due
- **June 2025:** June 24, 2025    FYE 25/26 Budget Due
- **July 2025:** July 22, 2025    FYE 25/26 Budget Due to the PEDC approval per interlocal agreement
- **August 2025:** August 26, 2025    Board officer nominations
- **September 2025:** September 23, 2025    Board Elections

Executive Committee Meetings: 2nd Friday of each month from October 2024 to September 2025:

- **October 2024:** October 11, 2024
- **November 2024:** November 8, 2024
- **December 2024:** December 13, 2024
- **January 2025:** January 10, 2025
- **February 2025:** February 14, 2025
- **March 2025:** March 14, 2025
- **April 2025:** April 11, 2025
- **May 2025:** May 9, 2025
- **June 2025:** June 13, 2025
- **July 2025:** July 11, 2025      Blue Angel Weekend (maybe move to Thursday?)
- **August 2025:** August 8, 2025
- **September 2025:** September 12, 2025

## **Minutes**

1. Call to Order: President David Bear called the meeting to order at 1:37 p.m.
2. Public Notice: Tabitha Lee confirmed public notice was published on June 21, 2024.
3. Attendance:
 

President David Bear:	Present
Vice President Ryan Tilley:	Present
Secretary Dr. Charletha Powell:	Present
Treasurer Olevia McNally:	Present
Past President Rick Byars:	Present
City of Pensacola Appointee Donnie McMahon:	Absent
Don Palmer:	Present
City of Pensacola Appointee Matt Davis:	Absent
Jim Waite:	Absent
KC Gartman	Present
Dr. Meadows	Present
Dr. Marcus McBride	Present
Investors:	
Kelvin Enfinger	Present
Chris Plaeger:	Present
Staff and support: Tabitha Lee, Danita Andrews, Jessica Scholl, Jeff Rogers, Patrick Rooney	
4. Public Comment: David Bear requested public comment. Brian Wyer invited the group to participate in the upcoming Community Redevelopment Agency Planning Workshops and circulated a flyer with date and location information, including workshops on July 23, August 7, and August 12, as well as an event on September 12, 2024, for a procurement diversity workshop.
5. Approval of the Agenda:
 

KC Gartman moved to approve the agenda; Dr. McBride seconded.  
Passed unanimously.
6. Interim CEO
 

President Bear discussed Brian Hilson's departure for family health reasons, and identified key transition priorities. President Bear conveyed the Executive Committee's recommendation to appoint Immediate Past President Rick Byars as Interim CEO. He noted Mr. Byars' continuing commitment to FloridaWest and availability to serve as Interim CEO, with full support from his employer, FPL.

Dr. McBride moved to appoint Rick Byars as Interim CEO; Dr. Powell seconded.  
Passed Unanimously, with Rick Byars abstaining.

Several Board members thanked Mr. Byars for his support of FloridaWest and discussed the strengths of his experience and community relationships. Dr. Meadows inquired regarding the capital campaign status and designating responsibilities. He reiterated willingness to continue identifying contacts for outreach. Byars led a discussion regarding

the status of the campaign and staff commitment generally. Dr. Powell observed Danita Andrew's active business development involvement and support as well.

Rick Byars accepted the Board's appointment as Interim CEO and announced his resignation as a voting member of the Board of Directors. FPL will retain its investor membership and Board of Director seat. Verdell Hawkins will fill Mr. Byars' position on behalf of FPL. Mr. Hawkins serves as economic development manager for FPL, where he facilitates business attraction and expansion efforts. He has nearly 20 years of experience in community and economic development. His work includes business development activities across the United States, Canada, and Europe. The Board members welcomed Mr. Hawkins, and several expressed their appreciation for the opportunity to work with him again.

7. Approval of June 25, 2024 Minutes

Ryan Tilley moved to approve; Dr. Meadows seconded.

Passed Unanimously.

8. Approval of June 2024 financials

Treasurer Olevia McNally led a review of the June financials, including revenue and expenditures year-to-date. She noted the bookkeeper would soon issue a notification regarding the auditor's schedule for the upcoming year. President Bear discussed the campaign expenses for Funding Solutions, the status of private donation commitments, and public income timing and expenditure restrictions.

Don Palmer moved to approve the financials; Dr. McBride seconded.

Passed Unanimously.

9. Committee Reports

The following meeting minutes were presented:

- i. 7.10.24 Campaign Committee meeting minutes.
- ii. 7.11.24 Executive Committee meeting minutes.
- iii. 7.17.24 Executive Committee meeting minutes.

10. Projects and staff updates:

- a. Business Development update. Mr. Byars provided an update on staff priorities to promote organizational expansion at the direction of the Board. Mr. Byars also discussed the pipeline of project activity recently developed by Brian Hilson and Danita Andrews over the past year. He expressed commitment to identifying efficiencies and preparing for success of the incoming CEO. Mr. Byars expressed his appreciation for the opportunity to assist in this role.

Danita Andrews provided an update on quarterly PEDC reports submitted to the City and County, and the activity metrics presented therein. Ms. Andrews invited the group to Paradigm Parachute's upcoming open house on Wednesday, July 31 at 9am. Paradigm has received two grants and surpassed their job creation goals, growing from 9 to over 150 employees in recent years.

Ms. Andrews discussed existing business expansion projects. She provided an update on OLF8 site consultant reviews and marketing efforts, and acknowledged the support of local utility partners.

- b. CO:LAB: Patrick Rooney provided an update on CO:LAB operations, including rental rates and admission of a new soft landing tenant, Jes FL Co. The tenant

selection committee also recently approved admission of a marine engineering company, Tocaro Blue.

- c. FloridaWest Campaign: President Bear and Mr. Byars provided an update on the current campaign investor commitments. KC Gartman offered to assist with investor and goal tracking presentation and organization. Dr. Meadows volunteered to contribute in-kind staff support.
  - d. Northwest Florida Defense Coalition: Mr. Byars provided an update on the NAS and Whiting Field hangar repairs, the Whiting Field childcare development center, and additional potential grant opportunities.
11. Other Business: Jeff Rodgers provided marketing updates.
12. Adjournment: President Bear adjourned the meeting at 2:40 p.m.

### **Fiscal Year Meeting Schedule**

8.09.24 Executive Committee Meeting 7:30 am  
8.27.24 Board Meeting 1:30 pm - Board  
Officer Nominations  
9.13.24 Executive Committee Meeting 7:30 am

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

Respectfully Submitted By:

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Dr. Charletha Powell, Secretary  
FloridaWest Economic Development Alliance



## **Minutes**

1. Call to Order: Vice President Ryan Tilley called the meeting to order at 7:37 a.m.
2. Public Notice: Tabitha Lee confirmed public notice was made on July 24, 2024.
3. Roll Call:

President David Bear:	Present
Vice President Ryan Tilley:	Present
Secretary Dr. Charletha Powell:	Absent
Treasurer Olevia McNally:	Present

Staff and support: Rick Byars, Tabitha Lee, Danita Andrews, Jessica Scholl, Jeff Rogers.
4. Public Comment: Ryan Tilley requested public comment, none was provided.
5. Approval of the Agenda:
  - a. Olevia moved to approve the agenda
  - b. Ryan seconded.
  - c. Passed unanimously.
6. Approval of June 2024 financials.
  - a. Olevia McNally reviewed the July 2024 profit and loss statements, including monthly revenue and expenditures year-to-date. The group noted outstanding invoices and commitments and reviewed the balance sheet. The bookkeeper is itemizing public expenditures for the end of fiscal year to provide to the Treasurer.
  - b. McNally reviewed recently updated financial policy recommendations received from Saltmarsh. Discussion was had regarding Saltmarsh's recommendations.
7. Approval of July 11 and July 17, 2024 Minutes:
  - a. Ryan Tilley moved to approve.
  - b. Olevia McNally seconded.
  - c. Passed Unanimously.
8. Board Minutes review
  - a. July 2024 Campaign Committee meeting minutes were provided for review.
9. Projects and staff updates:
  - a. Business Development. Rick Byars provided an update, including new recent prospective businesses and well as the status of current projects. Danita Andrews discussed recent conversations with community partners, including Escambia County. The group discussed opportunities to advance the Downtown Technology Innovation District. Andrews discussed the composition of current projects, both new businesses to the area and expansion of existing businesses. The group discussed available grant resources, including in the areas of infrastructure and life sciences.
  - b. CO:LAB. Patrick Rooney provided an occupancy update and information on prospective tenants in the pipeline. He is in discussions with PSC regarding the potential for a makers' space. Rooney addressed grant opportunities contingent on further formal studies to identify economic and community partners.
  - c. Built to Grow Campaign. Byars provided an update on the financing campaign. Byars and staff expressed appreciation for Board Member KC Gartman and her efforts and strategic

organizational input. Byars discussed recent investor meetings and positive feedback from previously unconnected area businesses. Tilley requested tracking clarification.

10. Other Business: Jeff Rogers expressed appreciation to the staff for recent efforts and noted a positive influx of marketing stories. The group discussed the strategic plan including the goal to expand staff, as well as CEO search status. President Bear is in communication with NextMove Group and anticipates creating a search committee to assist in the process.

11. Adjournment: President Bear adjourned the meeting at 9:05 am.

#### **Fiscal Year Meeting Schedule**

8.27.24 Board Meeting 1:30 pm - Board  
Officer Nominations

9.13.24 Executive Committee Meeting 7:30 am

Meeting Schedule – Board Member Attendance  
Review – Board Member Documentations  
(Information Form/Confidentiality/Conflict of  
Interest)

9.24.24 Annual Meeting: Board Officer  
Elections – FYE 25

Respectfully Submitted By:

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Dr. Charletha Powell, Secretary  
FloridaWest Economic Development Alliance



## Minutes

1. Call to Order: Don Palmer called the meeting to order at 3:47 p.m.
2. Public Notice: Tabitha Lee confirmed public notice was made on August 9, 2024.
3. Roll Call:

Chair Don Palmer:	Present
Secretary Dr. Charletha Powell:	Present
City of Pensacola Appointee Matt Davis:	Present
Jim Waite:	Absent
Staff and support: Tabitha Lee	
Public Present: None	
4. Public Comment: Don Palmer requested public comment; none was given.
5. Approval of the Agenda: Matt Davis moved to approve the agenda, Dr. Charletha Powell seconded, and it passed unanimously.
6. Review and Recommend Nominations: Don Palmer led the discussion on voting for the Officers' positions, including President, Vice President, Secretary, and Treasurer. The committee reviewed the nomination forms submitted by the members. After thorough consideration, it was concluded that the Nominating Committee will present a slate of candidates, consisting of the current individuals holding these positions, at the Annual Meeting for voting by members with voting privileges. The current officers are President David Bear, Vice President Ryan Tilley, Secretary Dr. Charletha Powell, and Treasurer Olevia McNally. It was agreed and voted by Matt Davis and seconded by Dr. Charletha Powell to recommend the current slate of officers to the Annual Meeting. Mr. Palmer also initiated a discussion regarding the investors, both voting and non-voting members. The group reviewed the status of these investors and agreed that, in accordance with the bylaws, all investors, including those who are currently voting members, need to be presented for consideration as voting members annually at the Annual Meeting. This would allow all members, including these investors, to be voted on and potentially gain or renew their voting rights, thereby increasing their involvement in the governance of FloridaWest. It was agreed and voted by Dr. Charletha Powell and seconded by Matt Davis to recommend the current slate of investors to the Annual Meeting. However, the committee discussed whether investors should commit to attending at least 75 percent of the meetings before being nominated for a vote. The consensus was that we did not want to nominate someone as a voting member if they did not plan to attend the meetings. It was agreed to poll the new investors prior to the August meeting to get their concurrence on attendance. If they did not commit, the Board could vote on only those who did. Annual Meeting.
7. Other Business: None.
8. Adjournment: Don Palmer adjourned the meeting at 4:20 pm.

Respectfully Submitted By:

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Dr. Charletha Powell, Secretary  
FloridaWest Economic Development Alliance



**FloridaWest Economic Development Alliance**  
**Profit & Loss Budget Performance**  
October 2023 - July 2024

	Jul 2024		Total Oct 23 - July 24			
	Actual	Actual	Annual Budget	over Budget	% of Budget	
Revenue						
4000 Membership Dues	\$ -	\$ 160,000.00	\$ 200,000.00	\$ (40,000.00)	80.00%	FPL, BDI, ECUA, Lewis Bear Company, Pensacola Energy
4200 Investor Membership Dues	\$ -	\$ 30,000.00	\$ 90,000.00	\$ (60,000.00)	33.33%	Greenhut, Bear General Contractors, Baptist Healthcare
4410 Non-Dues Income	\$ -	\$ -	\$ 5,400.00	\$ (5,400.00)	0.00%	
Total 4420 Government Income	\$ -	\$ 112,500.00	\$ 150,000.00	\$ (37,500.00)	75.00%	City of Pensacola
4430 PEDC	\$ 168,750.00	\$ 675,000.00	\$ 675,000.00	\$ -	100.00%	PEDC
4500 CoLab Income	\$ 7,612.82	\$ 81,635.47	\$ 117,000.00	\$ (35,364.53)	69.77%	
4512 Miscellaneous Income	\$ 175.00	\$ 325.00	\$ 400.00	\$ (75.00)	81.25%	
4513 CD Interest Income	\$ -	\$ 4,849.85	\$ 4,500.00	\$ 349.85	107.77%	Interest from CD that matured in Oct 2023
4520 New Revenue	\$ 10,000.00	\$ 10,000.00	\$ 327,850.00	\$ (317,850.00)	3.05%	Built to Grow Revenue
Total Revenue	\$ 186,537.82	\$ 1,074,310.32	\$ 1,570,150.00	\$ (495,839.68)	68.42%	
Expenditures						
5005 Bank & Credit Card Fees	\$ -	\$ 70.00	\$ 650.00	\$ (580.00)	10.77%	
5060 Marketing, Adv & Promo/Investor	\$ 81.00	\$ 16,596.76	\$ 18,000.00	\$ (1,403.24)	92.20%	
5060a Marketing - Website	\$ 3,424.00	\$ 4,803.40	\$ 18,000.00	\$ (13,196.60)	26.69%	Web Hosting
5060b Business Development	\$ 2,119.03	\$ 5,553.06	\$ 12,000.00	\$ (6,446.94)	46.28%	BD Meals
5060c Prospect Development	\$ -	\$ 1,705.32	\$ 24,000.00	\$ (22,294.68)	7.11%	PD Meals
5060d Consulting	\$ 6,809.15	\$ 204,311.01	\$ 212,000.00	\$ (7,688.99)	96.37%	Funding Solutions
5060e Tradeshows	\$ -	\$ 3,825.00	\$ 6,000.00	\$ (2,175.00)	63.75%	Tradeshow Registrations
5559 Workforce Marketing	\$ -	\$ -	\$ 12,000.00	\$ (12,000.00)	0.00%	
5680 Cyber/High Growth Companies	\$ 223.47	\$ 2,113.94	\$ 18,000.00	\$ (15,886.06)	11.74%	Cyber Website
Total 5060 Marketing, Adv & Promo/Investor	\$ 12,656.65	\$ 239,037.49	\$ 320,000.00	\$ (80,962.51)	74.70%	
5066 Database/Research	\$ -	\$ 22,035.64	\$ 20,000.00	\$ 2,035.64	110.18%	Salesforce, GIS Planning, Chmura, CoStar
5100 Audit Expense	\$ 2,680.00	\$ 46,207.07	\$ 30,800.00	\$ 15,407.07	150.02%	Bookkeeping and Audit Expenses
5105 Legal Fees	\$ 1,080.00	\$ 16,983.00	\$ 20,000.00	\$ (3,017.00)	84.92%	Attorney
5120 Auto Travel	\$ 2,735.79	\$ 6,776.53	\$ 10,000.00	\$ (3,223.47)	67.77%	Parking and Auto Travel
5140 Business Travel	\$ 272.51	\$ 10,616.38	\$ 35,000.00	\$ (24,383.62)	30.33%	
5200 Dues & Subscriptions	\$ 191.00	\$ 5,017.86	\$ 12,500.00	\$ (7,482.14)	40.14%	Zoom, PNJ, Wall Street Journal
5310 Insur-D&O/Liab/Umbrella/EPLI	\$ 748.31	\$ 13,019.61	\$ 8,000.00	\$ 5,019.61	162.75%	General Liability, LB Insurance
5410 Maint & Repair- Computers	\$ 2,036.50	\$ 21,633.37	\$ 24,000.00	\$ (2,366.63)	90.14%	Monthly Computer Services
5440 Meeting Expense	\$ -	\$ 2,032.79	\$ 3,000.00	\$ (967.21)	67.76%	Staff/Internal Meetings
5500 CoLab Expenses	\$ 2,879.93	\$ 46,493.40	\$ 117,000.00	\$ (70,506.60)	39.74%	All CoLab Expenses
5600 Miscellaneous Expense	\$ -	\$ 97.83	\$ 350.00	\$ (252.17)	27.95%	
5610 Postage	\$ -	\$ 424.00	\$ 600.00	\$ (176.00)	70.67%	PO Box and Stamps
57000 Employee Wages & Benefits	\$ 47,036.78	\$ 558,819.87	\$ 770,000.00	\$ (211,180.13)	72.57%	Payroll
5800 Supplies	\$ 442.20	\$ 2,460.30	\$ 2,750.00	\$ (289.70)	89.47%	Office Supplies
5915 Telephone	\$ 1,273.18	\$ 3,491.33	\$ 4,000.00	\$ (508.67)	87.28%	Cox Internet and Phone Services
5925 Cell Phones	\$ 695.32	\$ 4,210.63	\$ 7,000.00	\$ (2,789.37)	60.15%	Verizon
5954 Copier Expense	\$ 535.94	\$ 739.48	\$ 500.00	\$ 239.48	147.90%	
5980 Rent Expense	\$ 4,372.88	\$ 43,816.82	\$ 55,000.00	\$ (11,183.18)	79.67%	One Palafox Rent
6000 Professional Services						
6000c Advocacy	\$ -	\$ 20,000.00	\$ 60,000.00	\$ (40,000.00)	33.33%	
6000d Marketing Consultant	\$ 5,750.00	\$ 57,500.00	\$ 69,000.00	\$ (11,500.00)	83.33%	Buzz Marketing
Total 6000 Professional Services	\$ 5,750.00	\$ 77,500.00	\$ 129,000.00	\$ (51,500.00)	60.08%	
Total Expenditures	\$ 85,386.99	\$ 1,121,483.40	\$ 1,570,150.00	\$ (448,666.60)	71.43%	
Net Operating Revenue	\$ 101,150.83	\$ (47,173.08)	\$ -	\$ (47,173.08)		

**FloridaWest EDA**  
**Statement of Financial Position**  
As of July 31, 2024

	<u>Total</u>	
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
1000 Checking- Private Hancock -363	\$ 87,037.96	
1010 Checking - Public Hancock- 355	\$ 208,712.09	
1020 Money Market - HW	\$ 100,565.22	Int. rate between 4.5% and 4.75%. Private Funds.
Total Bank Accounts	<u>\$ 396,315.27</u>	
Accounts Receivable		
11000 Accounts Receivable	\$ 2,056.50	
Total Accounts Receivable	<u>\$ 2,056.50</u>	
Other Current Assets		
1500 Due from PEDC	\$ 371.98	
Total Other Current Assets	<u>\$ 371.98</u>	
Total Current Assets	<u>\$ 398,743.75</u>	
Fixed Assets		
1600 Furniture and Fixtures	\$ 43,931.73	
1650 Computers	\$ 27,092.11	
1700 Accum Depreciation Computers	\$ (24,534.31)	
1701 Accum Depreciation Furn & Fix	<u>\$ (33,858.41)</u>	
Total Fixed Assets	<u>\$ 12,631.12</u>	
Other Assets		
1800 Security Deposit	\$ 1,000.00	Security deposit for One Palafox
Right of Use Asset	<u>\$ 404,010.50</u>	Lease standard journal entry.
Total Other Assets	<u>\$ 405,010.50</u>	
<b>TOTAL ASSETS</b>	<u>\$ 816,385.37</u>	
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Total 2300 Other Payables	\$ 30,587.00	
Lease Liability - ST	<u>\$ 97,366.00</u>	Lease pmts due by 9/30. Pmts shown on the P&L.
Total Other Current Liabilities	<u>\$ 127,953.00</u>	
Total Current Liabilities	<u>\$ 127,953.00</u>	
Long-Term Liabilities		
Lease Liability - LT	<u>\$ 284,833.00</u>	Lease payments due after 9/30/24
Total Long-Term Liabilities	<u>\$ 284,833.00</u>	
Total Liabilities	<u>\$ 412,786.00</u>	
Equity		
3200 Unrestricted Net Assets	\$ 450,772.45	
Net Revenue	<u>\$ (47,173.08)</u>	
Total Equity	<u>\$ 403,599.37</u>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 816,385.37</u>	

**FloridaWest Economic Development Alliance**  
**Statement of Activity by Class**  
October 2023 - July 2024

	Private	Public	TOTAL
<b>Revenue</b>			
4000 Membership Dues	\$ 110,000.00	\$ 50,000.00	\$ 160,000.00
4200 Investor Membership Dues	\$ 30,000.00		\$ 30,000.00
Total 4420 Government Income	\$ -	\$ 112,500.00	\$ 112,500.00
4430 PEDC		\$ 675,000.00	\$ 675,000.00
Total 4500 CoLab Income	\$ 81,635.47	\$ -	\$ 81,635.47
4512 Miscellaneous Income	\$ 325.00		\$ 325.00
Total 4513 CD Interest Income	\$ 4,817.06	\$ 32.79	\$ 4,849.85
4520 New Revenue	\$ 10,000.00		\$ 10,000.00
<b>Total Revenue</b>	<b>\$ 236,777.53</b>	<b>\$ 837,532.79</b>	<b>\$ 1,074,310.32</b>
<b>Gross Profit</b>	<b>\$ 236,777.53</b>	<b>\$ 837,532.79</b>	<b>\$ 1,074,310.32</b>
<b>Expenditures</b>			
5005 Bank & Credit Card Fees	\$ 70.00		\$ 70.00
5060 Marketing, Adv & Promo/Investor	\$ 16,596.76		\$ 16,596.76
5060a Marketing - Website	\$ 2,884.00	\$ 1,919.40	\$ 4,803.40
Total 5060b Business Development	\$ 5,553.06	\$ -	\$ 5,553.06
Total 5060c Prospect Development	\$ 1,705.32	\$ -	\$ 1,705.32
5060d Consulting	\$ 204,311.01		\$ 204,311.01
5060e Tradeshows	\$ 3,825.00		\$ 3,825.00
Total 5680 Cyber/High Growth Companies	\$ 129.00	\$ 2,113.94	\$ 2,242.94
Total 5060 Marketing, Adv & Promo/Investor	\$ 235,004.15	\$ 4,033.34	\$ 239,037.49
5066 Database/Research	\$ 16,639.96	\$ 5,395.68	\$ 22,035.64
Total 5100 Audit Expense	\$ -	\$ 46,207.07	\$ 46,207.07
5105 Legal Fees		\$ 16,983.00	\$ 16,983.00
5120 Auto Travel	\$ 3,086.84	\$ 3,689.69	\$ 6,776.53
Total 5140 Business Travel	\$ 10,616.38	\$ -	\$ 10,616.38
5200 Dues & Subscriptions	\$ 5,017.86		\$ 5,017.86
5310 Insur-D&O/Liab/Umbrella/EPLI		\$ 13,019.61	\$ 13,019.61
Total 5410 Maint & Repair- Computers	\$ 7,400.01	\$ 14,233.36	\$ 21,633.37
Total 5440 Meeting Expense	\$ 2,032.79	\$ -	\$ 2,032.79
Total 5500 CoLab Expenses	\$ 29,505.76	\$ 16,987.64	\$ 46,493.40
5600 Miscellaneous Expense	\$ 97.83		\$ 97.83
5610 Postage	\$ 424.00		\$ 424.00
Total 57000 Employee Wages & Benefits	\$ -	\$ 558,819.87	\$ 558,819.87
5800 Supplies	\$ 2,460.30		\$ 2,460.30
5915 Telephone	\$ 3,491.33		\$ 3,491.33
5925 Cell Phones	\$ 4,135.63	\$ 75.00	\$ 4,210.63
5954 Copier Expense	\$ 730.88	\$ 8.60	\$ 739.48
Total 5980 Rent Expense	\$ -	\$ 43,816.82	\$ 43,816.82
6000 Professional Services			\$ -
6000c Advocacy	\$ 20,000.00		\$ 20,000.00
6000d Marketing Consultant		\$ 57,500.00	\$ 57,500.00
Total 6000 Professional Services	\$ 20,000.00	\$ 57,500.00	\$ 77,500.00
<b>Total Expenditures</b>	<b>\$ 340,713.72</b>	<b>\$ 780,769.68</b>	<b>\$ 1,121,483.40</b>
<b>Net Revenue</b>	<b>\$ (103,936.19)</b>	<b>\$ 56,763.11</b>	<b>\$ (47,173.08)</b>

# BUSINESS DEVELOPMENT

August 7, 2024

Active Projects	31
Active Project Site Visits	14
Existing Industry Visits	38
Response Proposals	8

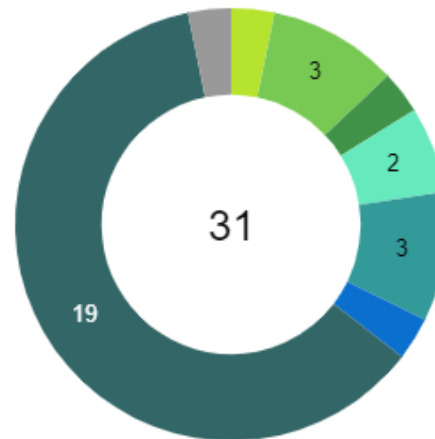
## PROJECTS BY TARGET SECTOR

12 NEW LOCATIONS

19 LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Capital Investment
1,652	740	\$62,532	\$2,297,435,000

Primary Target Industry
Aviation/Aerospace
Business Services
Cyber Security
Distribution/Logistics
Headquarters
Health & Life Sciences
Manufacturing
Research & Development



## YTD EXISTING INDUSTRY VISITS = 38

		#Employees	Sector
7/1/2024 (1)	BlueWind Technology, LLC	105	Manufacturing
7/2/2024 (1)	ST Engineering	400	Aviation/Aerospace
7/11/2024 (1)	Mercury Machining Co., Inc.	40	Manufacturing
8/8/2024 (1)	Grupo GA230 (Algaplast)	2	Manufacturing

## 2024-2029

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



76 New Jobs, 74 Retained Jobs, \$53,532 Average Wage, \$7.1M Capital Investment  
Received second IRDF Grant, doubled jobs & growth of manufacturing operations in 64,053 SF



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

## 2014-2026

61 PROJECTS ANNOUNCED

12 NEW RELOCATIONS

49 LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
7,559	988	\$58,302	\$498,307,194	\$831,358,003



## News Release

*For immediate release*

*Photo attached*

### **Paradigm Parachute & Defense receives second UWF Grant**

Pensacola, Fla. (July 25, 2024) – FloridaWest Economic Development Alliance announced that Paradigm Parachute & Defense, a disabled-veteran-owned small business, has received their second Industry Resilience and Diversification Fund (IRDF) grant. The grant, administered through the University of West Florida, will assist with the expansion of manufacturing operations in Pensacola.

This grant, made possible by a collaboration between FloridaWest and UWF, will allow Paradigm to continue to grow and create new jobs in Escambia County. The fund was established by the Florida Legislature, the Florida Department of Commerce and UWF to help Northwest Florida businesses grow, innovate and thrive.

Alexander Alvarado, co-owner and CEO of Paradigm, says the grant has allowed them to move into a larger building with an environment that is much more conducive to their manufacturing processes and more professional as well.

“With help from FloridaWest and the grant from UWF, we have created a place with room to grow and that tells our customers we are here to stay,” said Alvarado. “Our dream is to build a company that can stand the test of time, a company where the team is proud to work and a company with strong relationships with its customers and suppliers.”

Co-founder and CEO Aaron Nazaruk said choosing Pensacola was strategic.

“Choosing the Pensacola area was a strategic decision because of its rich aviation history, access to a skilled workforce and truly supportive business environment,” said Nazaruk. “Our new, larger facility signifies our commitment to growth and innovation, and allows us to expand our production capabilities and better serve our customers.”

FloridaWest Economic Development Alliance exists to grow the local economy by encouraging companies to relocate to the Pensacola area and by helping local companies grow. The FloridaWest team has been working with Paradigm to achieve its goals and dreams since 2020. Rick Byars, interim CEO for FloridaWest and past chair of the board of directors, said he is amazed by Paradigm's commitment to growth.

"The speed with which Paradigm is growing its business is staggering," said Byars. "In just a very short time, this company has grown from 15 employees to nearly 150, and now they've moved to a new site and increased their footprint, setting the stage for future growth. Right now, Paradigm Parachute is a leader in commercial, military, humanitarian, government and space operations and Pensacola is super proud of their accomplishments."

Dr. Martha Saunders, President of the University of West Florida, said IRDF grants have had a significant impact as a catalyst for growth in the region.

"UWF is supporting the Northwest Florida economy through the Industry Resilience and Diversification Fund," said Dr. Saunders. "We are pleased to continue collaborating with FloridaWest and our other regional partners, and are thrilled to witness the growth of Paradigm Parachute & Defense in our community."

### **Open House Event – News media invited to see new facility and manufacturing operations**

July 31, 2024, 9 a.m.

Paradigm Parachute & Defense  
7303 Plantation Road, Pensacola, FL

###

**About Paradigm Parachute & Defense:** Paradigm Parachute & Defense Inc. is a service-disabled veteran owned small business (SDVOSB) founded in 2019 in Pensacola, Florida that provides high-quality, precision manufactured, military style parachute systems and associated defense products to global commercial, government, humanitarian and space exploration customers.

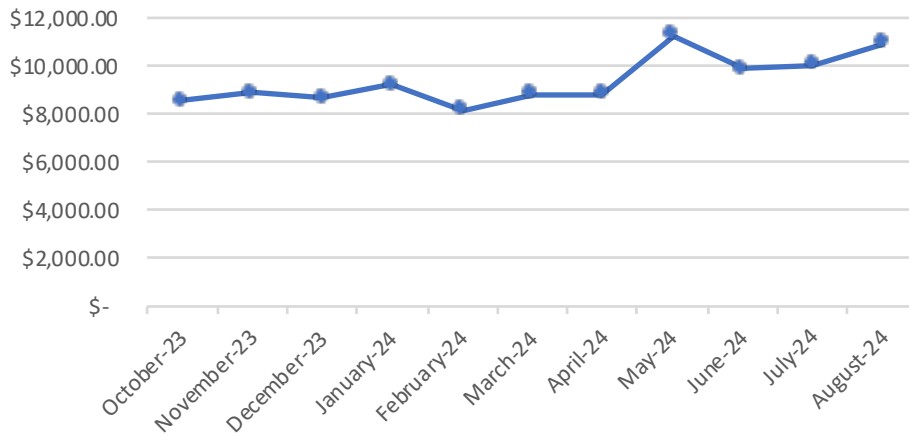
**About FloridaWest Economic Development Alliance:** FloridaWest Economic Development Alliance is the designated economic development organization for Pensacola and Escambia County. They are an alliance of public and private community leaders dedicated to collectively building, growing and sustaining the economic potential and prosperity of individuals, businesses and our Northwest Florida communities.

**About University of West Florida:** The University of West Florida was established in 1963 and is a top-choice institution of higher-education. Based in Pensacola with additional locations in the region, UWF is home to four academic colleges, offering a variety of bachelor's and master's degree programs, as well as specialist degrees, a doctorate in education and a Ph.D. in intelligent systems and robotics. With a student population of more than 14,000 and an average class size of less than 40, UWF provides an inclusive academic experience with world-class faculty. The University has awarded more

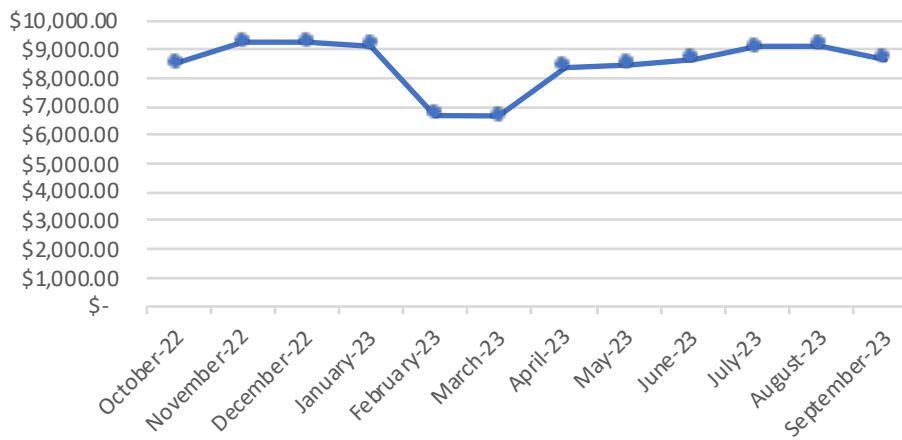
than 121,000 degrees to over 100,000 alumni. UWF also maintains a culture of excellence in athletics, leading the Gulf South Conference in all-time championships and all-sports trophies. A driver of economic impact in Northwest Florida and beyond, UWF generates approximately \$1.5 billion in total annual sales across the Florida economy.

## CO:LAB Income Comparison FY 24 vs FY 23

CO:LAB Income FYE 9/30/24 Total



CO:LAB Income FYE 9/30/23 Total







## CO:LAB Pensacola

Report for Policy Board as of 7/1/24



Occupancy (Goal: 80%)	Total Leasable Square Feet	Square Feet Occupied	Available	% Occupancy	Clients	Employees
1st Floor (sf)	2,280	2,280	0	100.00%	6	20
2nd Floor (sf)	3,952	2,613	1,339	66.12%	8	19
3rd Floor (sf)	3,974	1,916	2,058	48.21%	7	18
<b>TOTAL SQUARE FEET:</b>	<b>10,206</b>	<b>6,809</b>	<b>Totals:</b>	<b>66.72%</b>	<b>21</b>	<b>57</b>

Current Clients	Connection	Status	
Prospect Junkie	Tenant	4th	
Argo Cyber Systems	Tenant	3rd year	
Envision CMS	Tenant	3rd year	
National Energy USA	Tenant	3rd year	
Taste of Pensacola	Tenant	3rd year	
MediaTech Direct	Tenant	3rd year	
Morbi	Tenant	2nd year	
All Mine Lah	Tenant	2nd year	
Lifestyle Medicine Wellness & Recovery	Tenant	2nd year	
She Speaks and Inspires	Tenant	2nd year	
Mappica	Tenant	2nd year	
Accenture	Soft Landing Client	2nd year	
Gulf Coast 3D Metrology	Tenant	2nd year	
Screen Corps	Tenant	1st year	
Key Tutoring Resources	Tenant	1st year	
SwiftWorks Technology	Tenant	1st year	
McDuffy Presents	Tenant	1st year	
Sparks A Change	Tenant	1st year	
Melanie Joy Subconscious Journeys	Tenant	1st year	
Daniel Pennington Speaker Training	Tenant	1st year	
Wellin5	Virtual Tenant	1st year	
JES FL Co	Soft Landing Client	1st year	
Tocaro Blue	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
EBI Management Group, Inc.	Nov-16	Graduated 3/1/20	Bought office building in downtown Pensacola
Pensacola Media Group, LLC.	Apr-17	Shut down 5/31/20	Company partners separated and shutdown
Robotics Unlimited, Inc.	May-17	Moved out 10/31/17	Company in idle state, took jobs out of town
Samantha Weaver	Jun-17	Moved out 9/30/19	Moved out
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 to Gym facility in Pensacola
Social Icon	Feb-19	Moved out 5/31/20	Relocated to Longhollow Creative Studio
CoFlyt	Aug-19	Moved out 5/31/20	Relocated to The Jetty IoT Incubator
Right on Target Marketing	Aug-19	Moved out 5/31/20	Relocated for access to additional facilities
Qualia Is	Oct-19	Moved out 3/1/20	Business dissolved
Speaker Training	Mar-20	Moved out 5/31/20	Business impacted by COVID-19
Altius Marketing	Apr-20	Graduated 5/1/20	Relocated to office space in midtown Pensacola
Girl Catch Fire	Sep-18	Moved out 7/1/20	Office space in Pensacola
Coast Software, dba Building on Knowledge	Mar-17	Moved out 7/30/20	Business discontinued; New company formed
Data Revolution, LLC	Apr-17	Sally 9/16/20	Office space in Pensacola
Guided Particle Systems, Inc.	May-17	Sally 9/16/20	Office space at PSC
Warfighter Fitness	May-18	Sally 9/16/20	
N Star Investments	Oct-18	Sally 9/16/20	Moved company to VA
Tag Tech	Mar-19	Sally 9/16/20	Office space in Pensacola
Association Resource Solutions	Nov-19	Sally 9/16/20	
Angler Up	Jun-20	Sally 9/16/20	Office space in Pensacola
Vivid Bridge Studios	Jan-23	Graduated 2/1/23	Office space in Pensacola
128 Creative Collective	Mar-23	Moved out 3/1/23	Team working remote
RX:Stay	Apr-23	Moved out 5/31/23	Relocated
Master Butler Service Corp	Apr-23	Moved out 6/26/2023	Moved out
Doorknob Consulting	Aug-23	Moved out 8/31/2023	Moved out
Capacity Path	Jul-20	Moved out 8/17/2023	Relocated
Determinant Materials	Oct-22	Moved out 10/31/2023	Industrial Office Space in Pensacola
Maps & Legends Marketing (Spire Mk)	Jun-22	Moved out 12/1/2023	Business sold
Heart Crossed Films	Jan-21	Moved out 11/30/2023	Moved out
Brewwww	Apr-22	Moved out 1/31/2024	Moved company to OH
Snap Soccer	Jun-18	Graduated 2/12/2024	Team working remote

# Campaign Current State

	Investor Level Amounts	Current Investors	B2G Investors	New Investors	B2G Verbal Commitments	Campaign Commitment
	\$ 200,000.00	2	3			
	\$ 150,000.00		0			
	\$ 100,000.00		0			
	\$ 50,000.00	2	4	3		
	\$ 25,000.00		2	2	1	
	Under \$5,000					
		4	9	4	2	
3.7M	Totals	\$540,000	\$850,000		\$25,000	\$1,415,000

BUILT TO GROW

FLORIDAWEST REGIONAL STRATEGY



**Current Investors:** Investors who have contributed within the current giving year.

**B2G Investors:** Includes both new and returning investors.

**New Investors:** Investors contributing new funds not previously committed.

**B2G Verbal Commitments:** Awaiting written consent for verbal commitments.

## Marketing & Communications Review

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

**Recommendation:** Returning to a digital marketing campaign for each enterprise.

#### FloridaWest.com

- users ↑ 33% - ↑ 573 – total of 2,333 unique users
- page views ↓ 56% - ↓ 9,998 – total of 7,989 page views
- sessions ↑ 61% - ↑ 992 – total of 2619 sessions
- top cities: Cheyenne, Pensacola, Chicago, New York, Ashburn

#### CyberCoastFlorida.com

- users ↓ 81% - ↓ 403 – total of 92 users
- page views ↓ 82% - ↓ 803 – total of 172 page views
- sessions ↓ 79% - ↓ 408 – total of 107 sessions
- top cities: Ashburn, San Jose, Pensacola, New York, Atlanta

#### CO-LAB.com

- users ↓ 69% - ↓ 417 – total of 190 users
- page views ↓ 58% - ↓ 712 – total of 521 page views
- sessions ↓ 63% - ↓ 402 – total of 240 sessions
- top cities: Pensacola, Ashburn, Chicago, Dallas, New Orleans

### Social Media Metrics – July over June 2024

**Recommendation:** Return to an ongoing marketing effort to promote our social pages.

#### FloridaWest

- Facebook
  - Reach: 1,100 ↑ 140% over previous period
  - Page views: 145 ↑ 130% over previous period
  - Page new likes: 3
  - Total likes/followers: 914 ↑
- Instagram
  - Reach: 181 ↑ 12% over previous period
  - Profile visits: 88 ↓ 25% over previous period
  - New followers: 8
  - Total followers: 604 ↑
- LinkedIn
  - Reactions: 408 ↑ by 28% over previous period
  - Page views: 135 ↑ 165% over previous period
  - New followers: 48
  - Total followers: 1351 ↑

## CO:LAB

- Facebook
  - Reach: 966 ↑ by 53% over previous period
  - Page views: 76 ↓ by 17% over previous period
  - Page new likes: 2
  - Total likes: 996 ↓
- Instagram
  - Reach: 270 ↑ 30% over previous period
  - Profile Visits: 30 flat over previous period
  - New followers: 11
  - Total followers: 1,134 ↓
- LinkedIn
  - Reactions: 77 ↓ 27% over previous period
  - Page views: 47 ↑ 135% over previous period
  - New followers: 13
  - Total followers: 654 ↑

## CyberCoast

- Facebook
  - Reach: 97 ↑ 62% over previous period
  - Page views: 19 ↑ 62% over previous period
  - Page new likes: 2
  - Total likes: 162 ↑
- Instagram
  - Reach: 89 ↓ 19% over previous period
  - Profile visits: 12 ↑ 9% over previous period
  - New followers: 9
  - Total followers: 338 ↓
- LinkedIn
  - Reactions: 10 ↓ 41% over previous period
  - Page views: 1 ↓ 92% over previous period
  - New followers: 0
  - Total followers: 180 flat

## News, Events & More

- eNewsletter sent Friday, August 2
  - Please send any relevant economic development/community news to [pr@floridawesteda.com](mailto:pr@floridawesteda.com)
- Event: Paradigm Open house July 31 – WEAR TV-3 and Pensacola News Journal Covered event
- FTZ #249 Flyer and web page completed – see <https://bit.ly/FTZ249>
- The next Taco Thursday is August 29, noon at CO:LAB
- 1 Million Cups is Sept. 3, 9 a.m. at CO:LAB