

AGENDA

- 1. Call to Order** David Peaden
- 2. Public Notice (May 12, 2025)** Tabitha Lee
- 3. Roll Call** Tabitha Lee
- 4. Public Comment** David Peaden
- 5. Approval of Agenda *** David Peaden
- 6. Office Items**
 - a. Approval of Board April 22, 2025 Board Minutes * David Peaden
 - b. Approval of May 2025 Financials * Allison Patton / Ryan Campbell
 - c. Briefing of PEDC and PEDC, LLC Allison Patton / Troupe Brewer
 - d. Approval of Opening of Additional Bank Accounts * Allison Patton
 - e. Award of Defense Grant SCIF Feasibility * Chris Platé
- 7. Project & Staff Updates:**
 - a. Community Data Chris Platé
 - b. Product Development Chris Platé
 - c. BR&E / New Opportunity Development Danita Andrews / Chris Platé
 - d. CO:LAB Patrick Rooney
 - e. Community Partners Updates David Peaden
- 8. Other Business** David Peaden
- 9. Adjourn** David Peaden

*Potential Action Item **

Fiscal Year 24-25 Meeting Schedule

- June 24, 2025: FYE 25/26 Budget Due
- July 22, 2025: FYE 25/26 Budget Due to the PEDC approval per interlocal
- August 26, 2025: Board officer nominations
- September 23, 2025: Board Election



PEDC Board of Directors Meeting
April 22, 2025 Time: 10:00 a.m.
CO:LAB 418 W Garden St. Pensacola
First Floor Conference Room

Minutes

1. Call to Order

Chairman David Peaden called the meeting to order at 10:04 a.m.

2. Public Notice

Staff confirmed that the public notice was published on April 14, 2025.

3. Attendance

Chairman David Peaden	Present
Commissioner Steven Barry	Present
City Councilwoman Allison Patton	Present
Commissioner Steve Stroberger	Present
Alicia Johnson (Town of Century appointee)	Absent
City Councilman Casey Jones	Absent
Dr. LuSharon Wiley	Present
Dave Hoxeng	Present
Donnie McMahon (FloridaWest appointee)	Present

Staff and support:

Chris Platé, Patrick Rooney, Tabitha Lee, Danita Andrews, Troupe Brewer

4. Public Comment

Chairman Peaden recognized the public and requested any public comment.

5. Approval of the Agenda

Commissioner Barry moved to approve the agenda; Mr. McMahon seconded.
The motion passed unanimously.

6. April Financial Statements

Certified Public Accountant Anglin presented the March financial statements, providing an overview of the organization's revenue and expenses. He reviewed key line items, highlighted notable variances, and offered updates to ensure transparency in the financial reporting. Councilwoman Patton inquired about the \$168,000 transfer from PEDC to FWEDA. Mr. Platé clarified that this was the quarterly transfer as part of the agreement with FloridaWest EDA.

Commissioner Barry moved to approve the current financials; Mr. Hoxeng seconded.
The motion passed unanimously.

7. Approval of Minutes – April 22, 2025

Commissioner Barry moved to approve the minutes; Councilwomen Patton seconded. The motion passed unanimously.

8. Project & Staff Updates:

a. Community Data

Platé presented updated data on the Civilian Labor Force within the community, providing insight into current workforce trends.

Product Development:

Platé reported that staff are pursuing a summary appraisal of Tech Park in accordance with PEDC approval, and that ECS has been engaged to conduct a geotechnical study of the site. A master plan for Central Business Park Phase II is underway to optimize property use and reduce utility and development costs. An update on the Bluffs project noted that Ascend has filed for Chapter 11 bankruptcy, and discussions are ongoing regarding whether a contract amendment can proceed or will be stayed. A Defense Grant RFQ for a SCIF feasibility project at NAS Pensacola – Corry Station will soon be submitted, with the board reviewing related requirements. Andrews provided an update on business retention and development, noting increased Foreign Trade Zone activity. Three new projects—Jupiter Back, Alga Plast, and GE Vernova—have been announced, collectively creating 165 jobs and \$77.6 million in investment year to date. Platé also presented a Return on Investment analysis, showing approximately 444% ROI over ten years based on ad valorem tax contributions, with a compound annual growth rate (CAGR) of 18.47%, excluding salaries and other investment factors.

b. BR&E / New Opportunity Development

Ms. Andrews reported on 22 active projects, with over half representing existing businesses. These projects have the potential to create 110 new jobs and generate \$500 million in investment. She also mentioned the announcement of three new projects—Jupiter Back, Alga Plast, and GE Vernova—resulting in 165 new jobs and \$77.6 million in investments. In response to Councilwoman Patton's inquiry about the impact of tariff issues in Washington, D.C., Andrews explained that while there may be temporary challenges, the strategy moving forward is to leverage the Foreign Trade Zone (FTZ) to attract U.S.-based manufacturers. Andrews also cited plans for both domestic and foreign site visits as part of the continued push for investment.

c. CO:LAB:

Patrick Rooney provided an update on CO:LAB operations, discussing current revenue projections and the expansion of the entrepreneurial demographic. He noted a slight 2% decline in occupancy, due to the consolidation and downsizing of one firm, offset by the addition of three new companies. The occupancy pipeline continues to grow, with three smaller prospective firms in the works. Rooney also highlighted upcoming events focused on AI, including the launch of a new initiative called "Building AI" aimed at promoting innovation in the sector.

d. Community Partners. No partner updates were reported.

9. Other Business:

Platé highlighted the success of the inaugural Master's Watch event and expressed gratitude to Hilton Garden Inn, The Lewis Bear Company, and Bogey's for their generous support. He emphasized that the event was an appreciation event for the investors and allies of the office, so it was fully funded through private contributions, with no taxpayer dollars used on the event.

Hoxeng brought up the topic of tariffs and suggested revisiting previous discussions with the board. He emphasized the importance of focusing on heavy industrial sectors, particularly in France and Germany, as part of a broader strategy to attract investment to the Escambia County in the future.

10. Adjournment:

Chairman Peaden adjourned the meeting at 10:56 a.m.