



May 23rd, 2023 at 10:00 AM
CO:LAB Pensacola
First Floor Conference Room

PEDC AGENDA

1. Verify Quorum Melissa Stoker
2. Call to Order Dave Hoxeng
3. Public Notice (4.21.23)
4. Public Comment
5. Introduction: Ryan Moulder
6. Action Items
 - a. Approval of April 25th, 2023 Meeting Minutes
 - b. Approval of April 2023 Financials
7. Discussion Items (No Board Action Anticipated) Dave Hoxeng
 - a. CEO Search Update Melissa Stoker
 - b. Bluffs Rick Byars/Melissa Stoker
 - i. Contract Extension for Current Work
 - ii. Easement Update
 - iii. South Road Extension LOI and Owners Rep Update – May 19th Closing
 - c. OLF8 Rick Byars
 - d. Tech Park Danita Andrews
 - e. Town of Century Danita Andrews
 - f. Economic Development Update Rick Byars
 - g. Legislative/Triumph Updates David Bear
8. Other Business
 - a. FloridaWest PEDC Board Appointment: Donnie McMahon appointed at April 25th,
2023 FloridaWest Board Meeting
9. Adjourn

Fiscal Year Meeting Schedule

6.27.23

7.25.23

8.22.23: Committee/Officer Nominations

9.26.23: Annual Meeting



PEDC Members Present:

Staff:

Guests:

1. **Verify Quorum/Roll Call:** Quorum was confirmed.
2. **Call to Order:** Dave Hoxeng called the meeting to order at 10:05 am
3. **Public Notice:** This meeting was publicly noticed on 4.21.23
4. **Public Comment:** Dave Hoxeng requested public comment. There was none.
5. **Action Items**

- a Approval of March 28th, 2023 Meeting Minutes

Charles Bare motioned to approve.

Steven Barry seconded.

Passed unanimously.

- b Approval of March 2023 Financials

Steven Barry motioned to approve.

Charles Bare seconded.

Passed unanimously.

- c Pegasus Quarterly Inspections - Contract

Steven Barry motioned to approve.

Charles Bare seconded.

Passed unanimously.

- d Bank Signature Authorization Changes

Charles Bare motioned to approve removing Scott Luth from all related financial access.

Ben Boutwell seconded.

Passed unanimously.

- e Project Nova: Authorization to Accept Funds

Charles motioned to approve.

Steven Barry seconded.

Passed unanimously.

6. Discussion Items

- a CEO Search Update: Melissa Stoker provided an update on this process.

- b Bluffs

- i Easement Update: Scott Luth and Troupe Brewer provided an update.

- ii South Road Extension LOI Update: Scott Luth provided an update.

- c Tech Park

- i EDA Status: Troupe Brewer provided an update. The board had discussion about various options and historical factors impacting where we are.

- d Economic Development Update: Scott Luth provided an update.

- i Anglin Reichman: Danita Andrews shared details about this upcoming event on May 3rd.

- e Legislative/Triumph Updates: Scott Luth provided an update. Dave Hoxeng provided insight on NAS Pensacola items of note.

7. Other Business

- a FloridaWest PEDC Board Appointment: FloridaWest is expected to address the seat left open by the passing of Lewis Bear at today's board meeting.
- b Confidentiality Agreement: Jeff Bergosh is only outstanding.
- c Conflict of Interest Disclosure Form: Jeff Bergosh is only outstanding.

8. Adjourn: Dave Hoxeng adjourned the meeting at 11:00 am.

Next Meeting: May 23rd, 2023

Respectfully Submitted By:

Dr. Lusharon Wiley, Secretary-Treasurer
Pensacola-Escambia Promotion & Development Commission

DRAFT

PEDC
Profit & Loss Budget Performance
October 2022 - April 2023

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
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	-	1,500.00	(1,500.00)	0.00%
4500 Tech Park Income	11,485.00	17,000.00	(5,515.00)	67.56%
4520 FOIL Income	65,285.00	500,000.00	(434,715.00)	13.06%
4600 Pegasus Income	221,670.23	387,000.00	(165,329.77)	57.28%
4800 Interest Income	11,392.35	19,000.00	(7,607.65)	59.96%
4950 Miscellaneous	4,974.85	2,750.00	2,224.85	180.90%
Total Income	\$ 896,057.43	\$ 1,702,250.00	-\$ 806,192.57	52.64%
Gross Profit	\$ 896,057.43	\$ 1,702,250.00	-\$ 806,192.57	52.64%
Expenses				
5004 Economic Development	506,250.00	675,000.00	(168,750.00)	75.00%
5010 Foreign Trade Zone	-	1,250.00	(1,250.00)	0.00%
5100 Audit Fees	8,526.00	12,000.00	(3,474.00)	71.05%
5310 Insurance - D&O Liability	-	1,000.00	(1,000.00)	0.00%
5320 Legal Expenses	2,979.50	7,500.00	(4,520.50)	39.73%
5330 Bank Service Charges	-	100.00	(100.00)	0.00%
5400 Technology Park Expenses	9,821.22	50,000.00	(40,178.78)	19.64%
5420 FOIL Expenses	74,297.00	500,000.00	(425,703.00)	14.86%
5500 New Project Expense	4,691.00	80,000.00	(75,309.00)	5.86%
5600 Miscellaneous Expense	-	200.00	(200.00)	0.00%
5750 Pegasus Expense	60,747.23	375,000.00	(314,252.77)	16.20%
Total Expenses	\$ 667,486.95	\$ 1,702,250.00	-\$ 1,034,763.05	39.21%
Net Income	\$ 228,570.48	\$ 0.00	\$ 228,570.48	0.00%

PEDC
Balance Sheet
As of April 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1012 Checking - Hancock Bank	455,546.39
1111 HW Money Market	511,392.35
Total Bank Accounts	\$ 966,938.74
Accounts Receivable	
1200 Accounts Receivable	46,600.00
Total Accounts Receivable	\$ 46,600.00
Total Current Assets	\$ 1,013,538.74
Fixed Assets	
Total 1500 Land	\$ 8,625,000.00
1600 Land Improvements - Tech Park	3,243,106.03
1700 Building - Pegasus	8,100,000.00
Total 1700 Building - Pegasus	\$ 8,100,000.00
1799 Allowance for Fair Value Adj	-5,718,106.03
Total Fixed Assets	\$ 14,250,000.00
Other Assets	
1400 Rent Receivable	2,399,298.38
Total Other Assets	\$ 2,399,298.38
TOTAL ASSETS	\$ 17,662,837.12
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total Accounts Payable	\$ 0.00
Other Current Liabilities	
2122 Tech Park Payable - County LOC	2,332,284.00
Total Other Current Liabilities	\$ 2,332,284.00
Total Current Liabilities	\$ 2,332,284.00
Long-Term Liabilities	
2800 Deferred Revenues	2,528,794.00
2810 Deferred Grant Income - Pegasus	2,346,077.10
2900 Due to Pegasus	5,660,559.38
Total Long-Term Liabilities	\$ 10,535,430.48
Total Liabilities	\$ 12,867,714.48
Equity	
32000 Unrestricted Net Assets	4,453,044.96
3202 Economic Development Projects	61,198.00
3203 Commerce Park Impr/Mktg	52,309.20
Net Income	228,570.48
Total Equity	\$ 4,795,122.64
TOTAL LIABILITIES AND EQUITY	\$ 17,662,837.12

May 12, 2023

Scott Luth, Chief Executive Officer
Pensacola-Escambia Promotion and Development Commission (PEDC)
3 West Garden Street
Suite 618
Pensacola, FL 32502

Re: The Bluffs – Entrance/Transportation Upgrades
Financial Project No. 439451-1-54-01

Dear Mr. Luth:

Baskerville-Donovan, Inc. is under contract with PEDC to complete the referenced project. The contract agreement was signed on February 22, 2022, and allowed 494 days to complete all work defined in the scope of services with a final deliverable date of July 1, 2023. BDI has completed work up to Task 4 of the agreement and cannot continue work until approval of the right-of-way agreement between Ascend Materials and Escambia County. Tasks 5 and 6 of our agreement remain to be completed and allow for 164 days.

With this letter we respectfully request an extension of 180 days to our agreement to allow for closure on the right-of-way agreement and completion of Tasks 5 and 6.

Thank you for your consideration.

Sincerely,
BASKERVILLE-DONOVAN, INC.



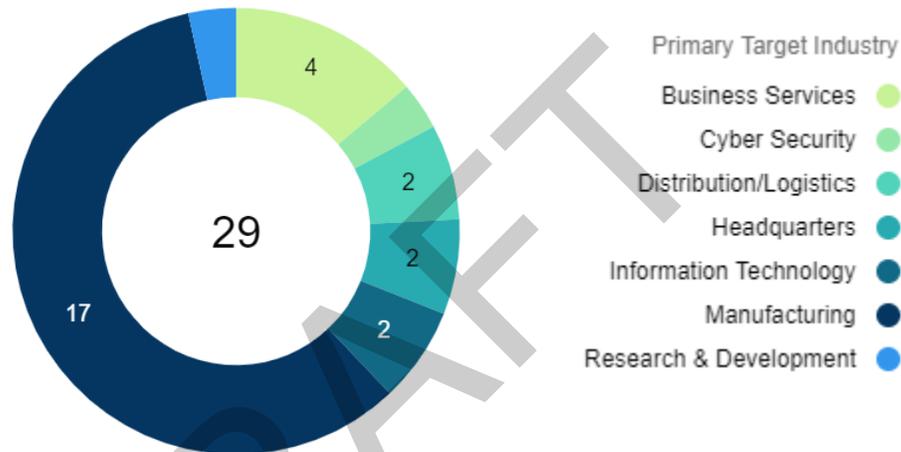
Michael D. Langston, PE
Civil Market Director/VP

BUSINESS DEVELOPMENT

Year to Date **May 12, 2023**

Active Projects	29
Active Project Site Visits	8
Existing Industry Visits	26
Response Proposals	10

PROJECTS 1,855 JOBS / 15 NEW RELOCATIONS
CAPEX \$2,198,725,000 / 14 LOCAL EXPANSIONS



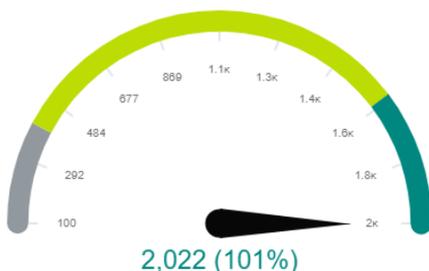
3RD QUARTER EXISTING INDUSTRY VISITS

OCTOBER	4
NOVEMBER	3
DECEMBER	0
JANUARY	3
FEBRUARY	5
MARCH	2

APRIL	4
MAY	5

Date	Company	#Employees	Sector
4/3/2023	Wharton Smith	26	Business Services
4/25/2023	Pegasus Labs	150	Manufacturing
4/26/2023	ST Engineering	180	Aviation
4/26/2023	Ruby Engineering	4	Business Services
5/1/2023	ActiGraph	100	HQ (IT/R&D)
5/3/2023	Anglin Reichman Armstrong	18	Business Services
5/5/2023	Patti Marine	44	Marine MRO
5/9/2023	Regions	235	Financial Services
5/10/2023	Blue Wind Technology	120	Manufacturing

ANNOUNCEMENTS



5-YEAR JOBS GOAL = 2000 (by 2023)
2014 -2023 = 41 PROJECTS ANNOUNCED

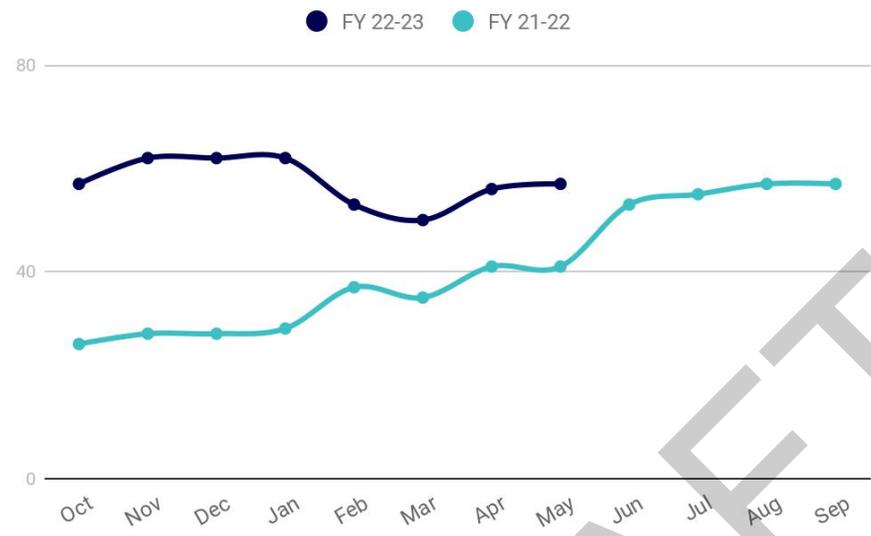
25 PROJECTS / 10 NEW RELOCATIONS
15 LOCAL EXPANSIONS

New Jobs 2022	Retained Jobs 271	Average Wage \$53,271	Annual Payroll \$122,149,609	Capital Investment \$324,176,385
New Jobs 7380	Retained Jobs 879	Average Wage \$52,395	Annual Payroll \$432,723,722	Capital Investment \$801,634,585

FloridaWest - Business Expansion and Relocation Announcements

Company	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
Economic Development Announcements (2014-2018)	17 Projects	5358	608	\$53,948	\$321,854,514	\$477,458,200
Lost Key Media	Business Services	3		\$42,000	\$126,000	NA
May, 2019						
American Tire Distributors	Distribution	30	20	\$32,000	\$1,600,000	\$4,000,000
June, 2019						
ST Engineering Aerospace	Aviation	1325		\$45,394	\$60,147,050	\$245,000,000
July, 2019						
Social Icon	Business Services	3		\$36,000	\$108,000	NA
August, 2019						
Qualia Is	Business Services	2		\$50,000	\$100,000	NA
March, 2020						
EBI Management Group, Inc.	Business Services	14		\$65,000	\$910,000	\$350,000
March, 2020						
Girl Catch Fire	Business Services	1		\$50,000	\$50,000	NA
April, 2020						
CoFlyt	IT	5		\$45,000	\$225,000	NA
May, 2020						
Right on Target Marketing	Business Services	2		\$40,000	\$80,000	NA
May, 2020						
Speaker Training	Business Services	1		\$50,000	\$50,000	NA
May, 2020						
Allius Marketing	Business Services	1		\$55,000	\$55,000	NA
May, 2020						
Blue Wind Technologies	Manufacturing	120		\$41,937	\$5,032,440	\$2,500,000
May, 2020						
Ascend Performance Materials	Manufacturing	10	30	\$67,000	\$2,680,000	\$20,000,000
June, 2020						
Cordele Intermodal	Business Services	5	20	\$42,000	\$1,050,000	\$3,500,000
June, 2020						
Spectra	Manufacturing	100		\$45,500	\$4,550,000	\$2,000,000
September, 2020						
CIRCULOGENE	BioMedical	60		\$100,000	\$7,000,000	\$3,325,000
March, 2021						
Hemp Surgical	Manufacturing	35		\$38,000	\$1,467,795	\$7,000,000
December, 2021						
CIRCULOGENE	BioMedical	10		\$100,000	\$7,000,000	
December, 2021						
Paradigm Parachute & Defense	Manufacturing	28	21	\$46,500	\$2,278,500	\$2,653,345
March, 2022						
Pegasus Laboratories	Manufacturing	63	100	\$61,204	\$9,976,252	\$17,665,000
March, 2022						
ActiGraph, LLC	Headquarters	43	80	\$65,000	\$7,995,000	\$7,833,040
April, 2022						
Advanced Technology Recycle (ATR)	Headquarters	74		\$55,332	\$4,094,568	\$3,500,000
June, 2022						
Vivid Bridge Studios	Business Services	6		\$58,200	\$349,200	
January, 2023						
Anglin Reichmann Armstrong	Headquarters	10		\$58,000	\$580,000	\$3,600,000
March, 2023						
Algaplast Corp.	Manufacturing	25		\$46,570	\$1,164,250	\$1,250,000
May, 2023						
CO:LAB Pensacola (19 Companies)	Business Services	46		\$49,400	\$2,272,400	N/A
April, 2023						
5-year Goals To Date	25 Projects	2022	271	\$53,271	\$122,149,609	\$324,176,385
FY 2014-2023 Totals	41 Projects	7380	879	\$52,395	\$432,732,722	\$801,634,585

Occupancy (Goal: 80%)



5,781 SQ. FT.
OF 10,206 TOTAL

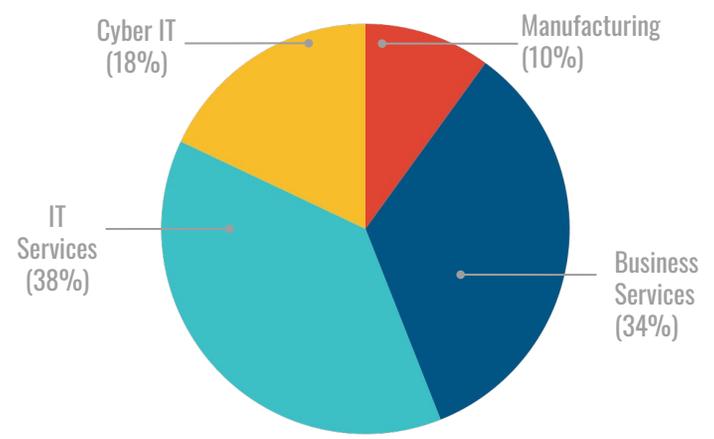
21 COMPANIES

50 EMPLOYEES

Revenue



Employees by Industry



Companies

Snap Soccer

Prospect Junkie

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

MediaTech Direct
Rx: Stay
Spire Marketing
Morbi
All Mine Lah
Determinant Materials
She Speaks and Inspires
Master Butler Service Corp
Lifestyle Medicine Wellness & Recovery
Accenture
Mappica

Alumni

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*

Year 4

Year 3

Year 2

Year 1

DRAFT

Marketing & Communications Review – April 2023

Website Metrics – Google Analytics – April over March

Executive Summary: Website metrics are down overall as we are not marketing right now as we were last year.

FloridaWest.com users ↓ 17% - ↓254 – total of 1251 unique users

- page views ↓ 16% - ↓486 – total of 2451 page views
- sessions ↓ 17% - ↓299 – total of 1492 sessions
- top cities: Pensacola, Chicago, Ashburn, New York, Atlanta

CyberCoastFlorida.com

- users ↑ 28% - ↑ 21 – total of 95 users
- page views ↑ 65% - ↑ 90 – total of 228 page views
- sessions ↑ 20% - ↑ 17 – total of 100 sessions
- top cities: Pensacola, Mobile, Columbus, Los Angeles, San Jose

CO-LAB.com

- users ↓ 28% - ↓75 – total of 197 users
- page views ↓ 8% - ↓37 – total of 454 page views
- sessions ↓ 15% - ↓48 – total of 269 sessions
- top cities: Ashburn, Pensacola, Chicago, San Antonio

Social Media Metrics – April over March

Executive Summary: Metrics are varied – currently, we do not have an ongoing marketing effort to promote our social pages.

FloridaWest

- Facebook
 - Post reach: 503 ↓ 64% over previous period
 - Page visits: 53 ↓ 13% over previous period
 - Page new likes 1
- Instagram
 - Reach: 269 ↑ 9.3% over previous period
 - Profile visits: 31 ↑ 3% over previous period
 - New followers: 12
- Twitter - 28-day snapshot
 - Tweets: 24 ↑ 100% over previous period
 - Tweet impressions: 1064 ↑ 36% over previous period
 - Profile visits: 80 ↓ 55% over previous period
 - Followers: 814

- LinkedIn
 - Reactions: 178 ↓ by 31% over previous period
 - New followers: 24 ↑
 - Page views: 114 ↑ by 90% over previous period

CyberCoast

- Instagram
 - Reached 234 ↑ 100% over previous period
 - Profile Visits: 20 ↑ 33% over previous period
 - New Followers: 9 ↑
- Twitter - 28-day snapshot
 - Tweet impressions: 22 ↓ 77% over previous period
 - Profile visits: 41 ↑ 355 % over previous period
 - Followers: 35
- LinkedIn
 - Reactions: 28 ↑ 100% over previous period
 - New followers: 5 ↑
 - Page views: 19 ↑ 280% over previous period

CO:LAB

- Facebook
 - Page reach: 1143 ↓ 29% over previous period
 - Page visits: 165 ↑ 9% over previous period
 - Page new likes: 5 ↑
- Instagram
 - Reach: 687 ↑ 14% over previous period
 - Profile visits: 56 ↓ 30% over previous period
 - New followers: 16 ↑
- Twitter - 28-day snapshot
 - Tweet impressions: 190 ↓ 28% over previous period
 - Profile visits: 58 ↓ 60% over previous period
 - Followers: 171 ↑ 3 followers over previous period
- LinkedIn - 90-day snapshot
 - Reactions: 38 ↑ 9% over previous period
 - Total followers: 437 ↑ 10 new followers
 - Page views: 14 ↓ 52% over previous period

Events & More

CO:LAB: Photographer is being contracted to shoot resident entrepreneurs and staff so we can update website and gather social media content.

Upcoming social: Welcome Dave Hoxeng as PEDC Chair Next Month

Events: Anglin Reichmann IRDF Award – May 3 Open House Event was well attended

FloridaWest Website: Migration has begun to new CMS (back end)