



April 23rd, 2024, at 10:00 AM
CO:LAB Pensacola
First Floor Conference Room

AGENDA

- | | |
|--|--|
| 1. Call to Order | David Peaden |
| 2. Public Notice (03.22.24) | Tabitha Lee |
| 3. Roll Call | Tabitha Lee |
| 4. Public Comment | David Peaden |
| 5. Action Items | David Peaden |
| a. 04.23.24 Board Meeting Agenda | David Peaden |
| b. 3.19.24 Board Meeting Minutes | David Peaden |
| c. March 31, 2024, Financial Statements | Brian Hilson |
| 6. Program Updates (No Board Action Anticipated) | |
| a. Staff Updates | Brian Hilson/Danita Andrews/Patrick Rooney |
| b. Northwest Florida Defense Coalition | Rick Byars |
| c. Partner Updates (Century/Pensacola/Escambia) | David Peaden |
| 7. Bylaws Update | Brian Hilson/Troupe Brewer |
| 8. Other Business | |
| 9. Adjourn | |

Fiscal Year Meeting Schedule (Tentative)

5.28.24

6.25.24

7.23.24 FW FYE 25 Budget Due to PEDC for Approval per Interlocal Agreement – FYE 25 PEDC Budget Due

8.27.24 Board Officer Nominations

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)



March 19, 2024, 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 am.
2. Public Notice: Tabitha Lee confirmed public notice was made on 02/20/24.
3. Roll Call
 - a. Chairman David Peaden: Present
 - b. Commissioner Steven Barry: Present
 - c. City Councilwoman Allison Patton: Present
 - d. Commissioner Jeff Bergosh: Present
 - e. City Councilman Charles Bare: Present
 - f. Dr. LuSharon Wiley: Present
 - g. Erica Grancagnolo: Present
 - h. Dave Hoxeng: Present
 - i. Staff: Brian Hilson, Tabitha Lee, Danita Andrews, Patrick Rooney, Casey Campell, Troupe Brewer, Jessica Scholl, Mike Dryden
 - j. Public: John Walsh, and Brian Wyer made public comment regarding upcoming events and available information on how to do business with Escambia County.
4. Public Comment: Brian Wyer shared an update on upcoming GCMCC events.
5. Action Items
 - a. Approval of 03/19/24 Board Meeting Agenda
 - i. Jeff Bergosh moved to approve.
 - ii. Dave Hoxeng seconded.
 - iii. Passed unanimously.
 - b. Approval of January 02/27/24 Board Meeting Minutes
 - i. Dr. Wiley moved to approve.
 - ii. Allison Patton seconded.
 - iii. Passed unanimously.
 - c. Approval of financials. Brian Hilson led a review of the February financials, including income and expenses. Brian provided an update to the board members regarding lease accounting procedures related to rent, including anticipated balloon and interest payments on project Pegasus. Dave Hoxeng requested clarification on the budget P&L line item. There was discussion among board members regarding presenting budget in year-to-date format versus percentage format. Brian Hilson agreed the financials can be presented in a year-to-date manner for clarity.
 - i. Steven Barry moved to approve.
 - ii. Dave Hoxeng seconded.
 - iii. Passed unanimously.
 - d. Approval of Bylaws- Troupe Brewer presented proposed Bylaws revisions. Charles Bare requested clarification related to officers and expressed opposition to codifying the new position of immediate past chair, and including responsibilities as designated by the Chair. Dave Hoxeng noted that PEDC's role is related to land development and the contractual relationship between FloridaWest and PEDC. Chair Peaden discussed the executive director structure used

in the past. Brian Hilson discussed rationale behind the past chair. The group discussed how past chair may be a board member and contribute to projects and discussion under their own autonomy, as well as the current working dynamic as executive director.

- i. Charles Bare moved to approve the Bylaws with the two changes removing the immediate past chair provision and retaining the executive director title.
 - ii. Dave Hoxeng seconded.
 - iii. Passed unanimously.
- e. Approval of Project Laser/Triumph Grant Award Agreement
- Brian Hilson recapped the Board's concerns including insurance, attorneys' fees, reporting and performance guarantees. Staff shared a brief video reflecting on the business efforts and priorities of the proposed partner company. Space Florida Representative Ron Lau and Scott Luth joined the meeting via teleconference. Troupe Brewer addressed the performance metrics as solely the responsibility of the partner company. He discussed construction related liabilities and reporting requirements, and recent discussions with Space Florida regarding navigating insurance coverage and other liabilities. Triumph worked with PEDC to amend the grant award agreement to specifically reference and incorporate PEDC's agreement with Space Florida. PEDC is working with Space Florida on the terms of a Funding Agreement to meet these obligations, including bidding, insurance, and other areas except reporting and the attorney fee provision which will remain obligations of PEDC. Dave Hoxeng shared comfort with the added terms. Allison Patton noted the timing of the funding release in relation to construction. Dr. Wiley thanked the staff for the ongoing effort. Steven Barry requested clarification on Space Florida's monetary obligations and timing of continuing debt. Erica Grancagnolo invited Space Florida to share input, including regarding tax consequences. Ron clarified Space Florida's role and the expectations placed on the partner company and the tax and statutory benefits of the current structure. Scott Luth shared details regarding the current debt-to-asset estimate and construction loan contributions. The note term and equipment financing terms are not yet finalized. The leases and agreements will be reviewed by PEDC and Triumph.
- i. Dave Hoxeng moved to approve.
 - ii. Dr. Wiley seconded.
 - iii. Passed unanimously.

6. Program Updates

- a. Rick Byars provided an update on Northwest Florida Defense Coalition. Steven Barry requested an update clarifying the target capital projects. He confirmed hangars are a primary priority and provided details on budgetary requirements. He provided updates on potential projects outside the military gates. The board expressed thanks for the update and the desire to maintain focus on primary capital projects within the gates.
- b. Staff Updates: Brian Hilson shared updates on current projects, including Tech Park. He discussed the status of architectural plans and initial buildout focus on northeast portion of the property. The staff is working with several companies who have expressed interest in Tech Park as well as industrial properties. Danita Andrews provided an update on available FPL programs and County endorsements required to move forward. Jeff Bergosh and Steven Barry indicated preliminary support and availability to address the commission as needed. Brian Hilson discussed OLF8 candidates and prospective tenants in need of high bay space. Dave Hoxeng requested clarification on the Tech Park parking plan and lease return objectives. Brian Hilson addressed several alternatives in consideration regarding both parking and lease structure. Brian Hilson provided an update regarding the Chamber Business Roundtable and his comments to that group regarding the opportunities for regional cohesive action. He also echoed the importance of honoring the past. Rick Byars provided historical context related to the previous Chamber structure and the Committee of 100 which supported the two-county area. He noted that the Roundtable aims to focus on identifying collective business needs and working in a unified direction towards these common goals. Dave Hoxeng requested clarification on membership dues. Rick Byars shared that members in all Chambers are eligible for membership.

Steven Barry shared support for collaborative and inclusive economic development efforts and the importance of relationship outreach and embracing engagement. Jeff Bergosh encouraged attendance and outspoken support at public meetings advancing unified business goals. Danita Andrews shared an update regarding Project Algaplast and plans for an anticipated open house in Century.

- c. Partner Updates (Century/Pensacola/Escambia): Alicia Johnson on behalf of the City of Century provided updates on administrative changes and infrastructure priorities. Erica Grancagnolo on behalf of the City of Pensacola provided an update regarding American Magic. She also noted a recent uptick in general developer interest. Steven Berry and Jeff Bergosh on behalf of Escambia County shared an update regarding OLF8 and the recently received written offer terms.

- 7. Other Business
 - i. None

- 8. Adjourn: Chairman David Peaden adjourned the meeting at 11:20 am.

Fiscal Year Meeting Schedule

4.23.24
5.28.24
6.25.24
7.23.24
8.27.24
9.24.24

PEDC
Profit & Loss Budget Performance
October 2023 - March 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
4000 City of Pensacola Income	\$ 87,500.00	\$ 175,000.00	\$ (87,500.00)	50.00%
4100 Escambia County Income	\$ 300,000.00	\$ 600,000.00	\$ (300,000.00)	50.00%
4400 Foreign Trade Zone Income	\$ -	\$ 1,500.00	\$ (1,500.00)	0.00%
4520 FOIL Income	\$ 182,001.59	\$ 500,000.00	\$ (317,998.41)	36.40%
4600 Pegasus Income	\$ 196,321.57	\$ 387,000.00	\$ (190,678.43)	50.73%
4800 Interest Income	\$ 13,998.05	\$ 19,000.00	\$ (5,001.95)	73.67%
4950 Miscellaneous	\$ 180.00	\$ 2,750.00	\$ (2,570.00)	6.55%
Total Income	\$ 780,001.21	\$ 1,685,250.00	\$ (905,248.79)	46.28%
Gross Profit	\$ 780,001.21	\$ 1,685,250.00	\$ (905,248.79)	46.28%
Expenses				
5004 Economic Development	\$ 337,500.00	\$ 675,000.00	\$ (337,500.00)	50.00%
5010 Foreign Trade Zone	\$ -	\$ 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	\$ 6,184.23	\$ 8,000.00	\$ (1,815.77)	77.30%
5320 Legal Expenses	\$ 5,752.50	\$ 7,500.00	\$ (1,747.50)	76.70%
5330 Bank Service Charges	\$ -	\$ 100.00	\$ (100.00)	0.00%
5340 Special District Fees	\$ -	\$ 200.00	\$ (200.00)	0.00%
5400 Technology Park Expenses	\$ 9,722.82	\$ 26,000.00	\$ (16,277.18)	37.40%
5420 FOIL Expenses	\$ 312,034.81	\$ 500,000.00	\$ (187,965.19)	62.41%
5500 New Project Expense	\$ 4,273.00	\$ 80,000.00	\$ (75,727.00)	5.34%
5600 Miscellaneous Expense	\$ -	\$ 200.00	\$ (200.00)	0.00%
5750 Pegasus Expense	\$ 58,387.55	\$ 375,000.00	\$ (316,612.45)	15.57%
Total Expenses	\$ 743,054.91	\$ 1,685,250.00	\$ (942,195.09)	44.09%
Net Operating Income	\$ 36,946.30	\$ -	\$ 36,946.30	

PEDC
Balance Sheet
As of March 31, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1012 Checking - Hancock Bank	\$ 209,960.24
1111 HW Money Market	\$ 536,167.11
Total Bank Accounts	\$ 746,127.35
Accounts Receivable	
1200 Accounts Receivable	\$ 193,750.00 ¹
Total Accounts Receivable	\$ 193,750.00
Total Current Assets	\$ 939,877.35
Fixed Assets	
Total 1500 Land	\$ 8,625,000.00
1600 Land Improvements - Tech Park	\$ 3,243,106.03
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	\$ 2,175,310.99 ²
Total Other Assets	\$ 2,175,310.99
TOTAL ASSETS	\$ 17,365,188.34
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
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	\$ 2,104,198.10
2900 Due to Pegasus	\$ 5,436,607.78
Total Long-Term Liabilities	\$ 10,069,599.88
Total Liabilities	\$ 12,401,883.88
Equity	
32000 Unrestricted Net Assets	\$ 4,812,850.96
3202 Economic Development Projects	\$ 61,198.00
3203 Commerce Park Impr/Mktg	\$ 52,309.20
Net Income	\$ 36,946.30
Total Equity	\$ 4,963,304.46
TOTAL LIABILITIES AND EQUITY	\$ 17,365,188.34

1. All received on 4/12.

2. Receivables from Pegasus over the life of their lease.

BUSINESS DEVELOPMENT

April 10, 2024

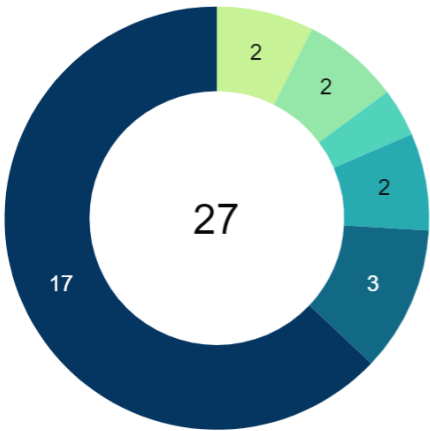
Active Projects	27
Active Project Site Visits	11
Existing Industry Visits	20
Response Proposals	4

PROJECTS BY TARGET SECTOR / 13 NEW LOCATIONS 14 LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Capital Investment
1,396	452	\$65,096	\$2,721,403,000

Primary Target Industry

Aviation/Aerospace	
Business Services	
Cyber Security	
Distribution/Logistics	
Headquarters	
Manufacturing	



YTD EXISTING INDUSTRY VISITS = 20

EXISTING INDUSTRY VISITS = 20						#Employees	Sector
OCTOBER	7	MARCH	4	02/1/2024	IBM	46	Information Technology
NOVEMBER	2	APRIL	2	02/1/2024	ST Engineering	400	Aviation MRO
DECEMBER	1			02/1/2024	International Paper	600	Manufacturing
JANUARY	0			02/2/2024	BlueWind Technology	120	Manufacturing
FEBRUARY	4			3/26/2024	Pensacola Intl. Airport	60	Aviation
				3/26/2024	Grupo GA30	2	Manufacturing
				3/27/2024	Boardwalk Robotics	10	R&D
				3/29/2024	IRIS	65	R&D Healthcare
				4/03/2024	Navy Federal Credit Union	10,000	Financial Svc
				4/09/2024	Paradigm Parachute	74	Manufacturing

ANNOUNCEMENTS



5-YEAR JOBS GOAL = 2000 (2019-2023)
2014 - 2024 = 59 PROJECTS ANNOUNCED

35 PROJECTS / 10 NEW RELOCATIONS 25 LOCAL EXPANSIONS

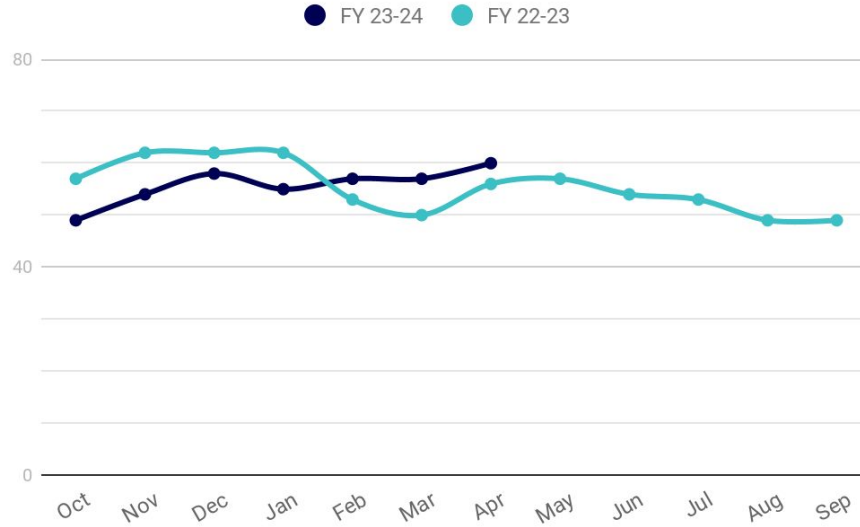
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
2047	299	\$58,101	\$136,305,080	\$325,651,385
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
7447	914	\$57,454	\$480,375,870	\$803,259,585

FloridaWest - Business Expansion and Relocation Announcements



Company	Zip Code	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
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	Headquarters	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	
Determinant Materials November, 2023	32502	Manufacturing	3	1	\$47,800	\$191,200	\$150,000
CO:LAB Pensacola (19 Companies) October, 2023	32502	Business Services	46		\$49,400	\$2,272,400	NA
5-year Goals (2019-2023)		35 Projects	2047	299	\$58,101	\$136,305,080	\$325,651,385
FY 2014-2024 Totals		59 Projects	7447	914	\$57,454	\$480,375,870	\$803,259,585

Occupancy (Goal: 80%)

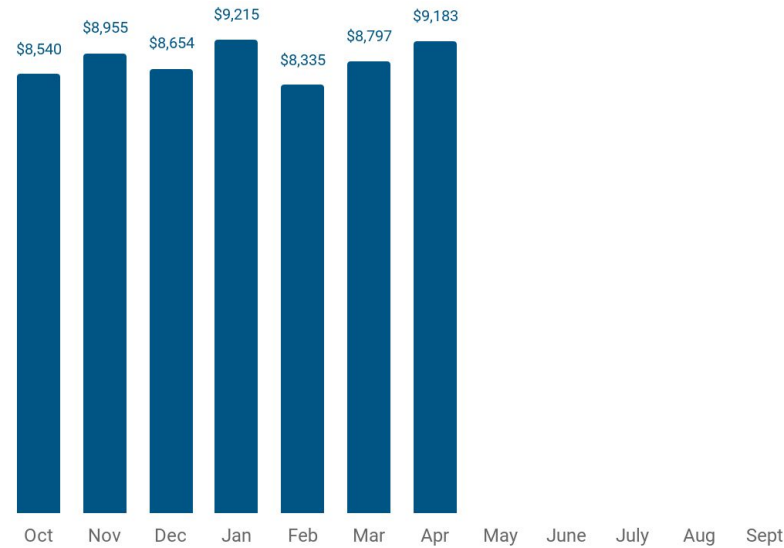


6,168 SQ. FT.
OF 10,206 TOTAL

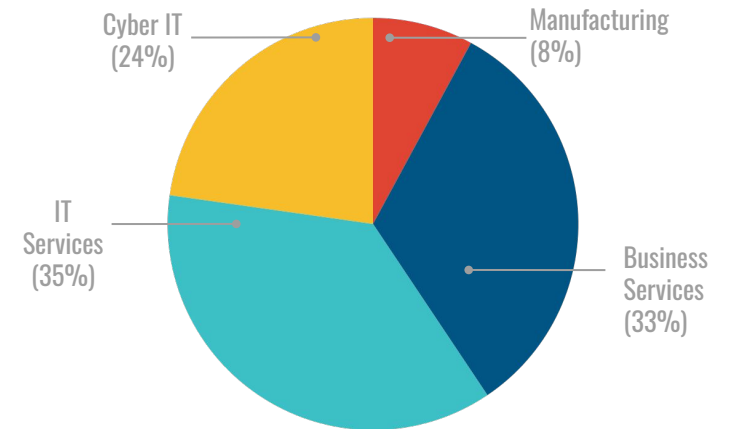
18
COMPANIES

52 EMPLOYEES

Revenue



Employees by Industry



Companies

Prospect Junkie

Year 4

ARGO Cyber Systems
Envision CMS
National Energy USA

Year 3

Taste of Pensacola
MediaTech Direct
Morbi
All Mine Lah
Lifestyle Medicine Wellness & Recovery
She Speaks and Inspires

Year 2

Accenture
Mappica
Gulf Coast 3D Metrology
Screen Corps
Key Tutoring Resources
SwiftWorks Technology
McDuffy Presents
Sparks A Change

Year 1

Community

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*

Marketing & Communications Review – Feb. over Jan. 2024

Website Metrics – Google Analytics

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

FloridaWest.com

- users ↓ 2.7% - ↓ 35 – total of 1272 unique users
- page views ↑ 192% - ↑ 1683 – total of 7121 page views
- sessions ↑ 16% - ↓ 258 – total of 1382 sessions
- top cities: Pensacola, Chicago, New York, Ashburn, Atlanta, Cheyenne

CyberCoastFlorida.com

- users ↓ 86% - ↓ 1792 – total of 291 users
- page views ↓ 84% - ↓ 1879 – total of 352 page views
- sessions ↓ 86% - ↓ 1796 – total of 302 sessions
- top cities: Warsaw, Pensacola, Columbus, London, New Orleans

CO-LAB.com

- users ↓ 68% - ↓ 532 – total of 250 users
- page views ↓ 58% - ↓ 580 – total of 419 page views
- sessions ↓ 66% - ↓ 543 – total of 284 sessions
- top cities: Pensacola, Des Moines, Chicago, Ashburn

Social Media Metrics

Summary: *While numbers are improving, we recommend returning to an ongoing marketing effort to promote our social pages.*

FloridaWest

- Facebook
 - Reach: 561 ↑ 125% over previous period
 - Page views: 57 ↑ 27% over previous period
 - Page new likes: 4
 - Total likes/followers: 914
- Instagram
 - Reach: 180 ↓ 20% over previous period
 - Profile visits: 19 ↓ 50% over previous period
 - New followers: 4
 - Total followers: 585
- LinkedIn
 - Reactions: 160 ↑ by 86% over previous period
 - Page views: 47 ↓ 42% over previous period

- New followers: 25
- Total followers: 1208

CO:LAB

- Facebook
 - Reach: 632 ↓ by 51% over previous period
 - Page views: 121 ↓ by 5% over previous period
 - Page new likes: 1
 - Total likes: 991
- Instagram
 - Reach: 179 ↓ 49% over previous period
 - Profile Visits: 49 ↑ 59% over previous period
 - New followers: 9
 - Total followers: 1,111
- LinkedIn
 - Reactions: 96 ↑ 74% over previous period
 - Page views: 61 ↑ 27% over previous period
 - New followers: 19
 - Total followers: 613

CyberCoast

- Facebook
 - Reach: 78 ↑ 28% over previous period
 - Page views: 16 ↓ 20% over previous period
 - Page new likes: 3
 - Total likes: 155
- Instagram
 - Reach: 122 ↓ .9% over previous period
 - Profile visits: 20 ↑ 67% over previous period
 - New followers: 7
 - 334
- LinkedIn - 90-day snapshot
 - Reactions: 3 ↓ 62% over previous period
 - Page views: 2 ↓ 75% over previous period
 - New followers: 2
 - Total followers: 171

News, Events & More

- February eNewsletter sent Friday, March 5.
 - Please send any relevant economic development/community news to pr@floridawesteda.com
- The next Taco Thursday is April 26, noon at CO:LAB
- 1 Million Cups is May 1, 9 a.m. at CO:LAB

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 (also referred to as Directors), 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. 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; and

(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 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 Commission and the 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 Commission and that are incident to the office of secretary.

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 chief executive officer (CEO) in preparation of financial reports to the Commission for each regular meeting of the Commission, or as may be required by the Commission, and perform the duties, as may from time to time be assigned by the Commission and that are incident to the office of Treasurer.

Section 6. Any officer elected by the Commission may be removed by majority vote of all the Commissioners.

Section 7. 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 8. 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 9. The Commission shall have the power to appoint and fix the compensation of 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 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) Call to Order
- (2) Public Notice
- (3) Roll Call
- (4) Approval of Minutes of the preceding meeting
- (5) Public Comment
- (6) Approval of financial statements from previous quarter (if necessary)
- (7) Action items

- (8) Program Updates
- (9) Other business
- (10) Adjournment

ARTICLE VII

Committees

The Commission may appoint committees to advise and counsel with the Directors of the Commission. The composition, meetings and advisory function of these committees may be set forth by the Commission by a majority of votes at a duly noticed meeting of the Commission at which a quorum is present, unless otherwise provided in these Bylaws. Such committees may include without limitation Executive, Finance, Audit, and Nominating.

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.

(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 Commission or any Officer of the Commission to whom such authority may be delegated by the Commission may accept on behalf of the Commission 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 Commission, these Bylaws, or by contract for funding, the accounts of the Commission will be audited by a certified public accountant, whose reports must be submitted to staff and to each Member of the Commission.

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 5 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

David Peaden, Chair

Date: _____, 2024

[SEAL]