

## Agenda

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|---|--|-----------------------|
| <b>1. Call to Order</b>   |  | <b>David Bear</b>     |
| <b>2. Administrative Items:</b>   |  |                       |
| a. Public Notice ( <i>February 21, 2025</i> )                           |  | <b>Tabitha Lee</b>    |
| b. Roll Call  |  | <b>Tabitha Lee</b>    |
| c. Public Comment   |  | <b>David Bear</b>     |
| d. Approval of Agenda *   |  | <b>David Bear</b>     |
| <b>3. Financial Report and Minutes:</b>                                 |  |                       |
| a. Review of Financials - <i>February 2025</i>                          |  | <b>Olevia McNally</b> |
| b. Investor Update – <i>March 2025</i>                                  |  | <b>Chris Platé</b>    |
| c. Review of FWEDA Board Minutes – <i>February 18, 2025</i>             |  | <b>David Bear</b>     |
| d. Approval of Executive Committee Minutes – <i>February 14, 2025</i> * |  | <b>David Bear</b>     |
| <b>4. Office Reports:</b>   |  |                       |
| a. Organizational Update  |  | <b>Chris Platé</b>    |
| b. Product / Business Development                                       |  | <b>Chris Platé</b>    |
| c. CO:LAB   |  | <b>Patrick Rooney</b> |
| d. Marketing  |  | <b>Jeff Rogers</b>    |
| <b>5. Other Business</b>  |  | <b>David Bear</b>     |
| <b>6. Adjourn</b>   |  | <b>David Bear</b>     |

*Action Needed* \*

### Fiscal Year 24-25 Meeting Schedule

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

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|--|---|
| <ul style="list-style-type: none"> <li>● <b>March 25 2025:</b></li> <li>● <b>April 22, 2025:</b></li> <li>● <b>May 27, 2025:</b> FYE Budget Draft due</li> <li>● <b>June 24, 2025:</b> FYE 25/26 Budget Due</li> </ul> | <ul style="list-style-type: none"> <li>● <b>July 22, 2025:</b> FYE 25/26 Budget Due to the PEDC approval per interlocal agreement Nominating committee meet</li> <li>● <b>August 26, 2025:</b> Board officer nominations</li> <li>● <b>September 23, 2025:</b> Board Elections</li> </ul> |
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**Executive Committee Meetings: 2nd Friday of each month from October 2024 to September 2025:**

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|---|--|
| <ul style="list-style-type: none"> <li>● <b>April 11, 2025</b></li> <li>● <b>May 9, 2025</b></li> </ul> | <ul style="list-style-type: none"> <li>● <b>June 13, 2025</b></li> <li>● <b>July 8, 2025</b></li> <li>● <b>August 8, 2025</b></li> </ul> |
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## Minutes

### 1. Call to Order:

Vice President Ryan Tilley called meeting to order at 7:42 a.m.

### 2. Administrative Items:

#### a. Public Notice:

Ms. Tabitha Lee confirmed public notice was made on January 30, 2025.

#### b. Roll Call:

President David Bear: Present

Vice President Ryan Tilley: Present

Secretary Dr. Charletha Powell: Present

Treasurer Olevia McNally: Present

Past President Rick Byars Present

#### Staff and Support:

Chris Platé, Tabitha Lee, Patrick Rooney, and Jeff Rogers

Public Present: None

#### c. Public Comment:

Vice President Tilley requested public comment, and no comment given.

#### d. Approval of the Agenda

The agenda for the meeting was reviewed. No comments or corrections were made. Ms. Olevia McNally made a motion to approve the agenda, which was seconded by Mr. Rick Byars. The motion passed unanimously.

### 3. Financial Report and Minutes:

#### a. Review of January 2025 Financial Statements.

During the review of January 2025 financial statements, Ms. McNally delegated the discussion to Mr. Ryan Campbell. He addressed budget versus actuals, focusing on the financial overview and concerns regarding pledges and receivables, especially those from the "Build to Grow" initiative. A proposal was discussed to rebrand the initiative as "Sustaining Investor" and "Membership" to better align with partners' preferences for annual renewals rather than long-term commitments. Suggestions were also made to clarify profit and loss statements.

**b. Review of January 28, 2025 Combined Board of Directors Meeting Minutes**

January 28, 2025, Combined Board of Directors Meeting minutes reviewed.

**c. Approval of January 10, 2025 Executive Committee Minutes**

Mr. Byars moved to approve; Dr. Powell Seconded. The motion passed Unanimously.

**4. Office Reports:**

**a. Finance Committee Budget Proposal:**

Mr. Platé discussed the February 18, 2025, meeting at 8 a.m. to reorganize the budget proposal for clarity, with the goal of presenting a recommendation to the board in the future. Mr. Ryan Campbell with Anglin, CEO Chris Platé, and other committee members will collaborate on streamlining account categorization and developing a clearer presentation format for the board

**b. Product Development and Business Development:**

The Committee discussed various aspects of product and business development. Work on the Bluffs project is paused to focus on other priorities. The Tech Park and Central Business Park projects were reviewed, with ongoing efforts to collaborate and address challenges. Potential partnerships and leasing options were explored, including opportunities with local industries.

**c. CO:LAB**

Mr. Patrick Rooney discussed the forecast for CO: LAB, which anticipates reaching 81% occupancy in the coming months, a significant improvement from the current 65.6%. Efforts to recruit new tenants and small businesses are contributing to this expected growth.

**5. Other Business**

No other business was discussed.

**6. Adjournment:**

President Bear adjourned the meeting at 9:24 a.m.

## **Fiscal Year Meeting Schedule**

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

- February 18, 2025:
- March 25 2025:
- April 22, 2025:
- May 27, 2025: FYE Budget Draft due
- June 24, 2025: FYE 25/26 Budget Due
- July 22, 2025: FYE 25/26 Budget Due to the PEDC approval per interlocal agreement Nominating committee meet
- August 26, 2025: Board officer nominations
- September 23, 2025: Board Elections

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

- February 14, 2025
- March 14, 2025
- April 11, 2025
- May 9, 2025
- June 13, 2025
- July 8, 2025
- August 8, 2025

Respectfully Submitted By:

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Dr. Charletha Powell, Secretary  
FloridaWest Economic Development Alliance

## Minutes

**1. Call to Order:**

President Bear called the meeting to order at 1:35 p.m.

**2. Public Notice:**

Tabitha Lee confirmed public notice was published on January 30, 2025.

**3. Roll Call:**

President David Bear:	Present
Vice President Ryan Tilley:	Present
Secretary Dr. Charletha Powell:	Present
Treasurer Olevia McNally:	Present
City of Pensacola Appointee Donnie McMahon:	Absent
City of Pensacola Appointee Matt Davis:	Absent
Don Palmer:	Present
Jim Waite:	Present
Rick Byars	Present
Chris Plaeger:	Present
KC Gartman	Present
Kelvin Enfinger	Absent
Justin Beck	Present
Charlie Sherrill	Present
Mike Morette	Absent
Mark Roy	Absent
Dr. Meadows	Present
Dr. Marcus McBride	Absent
<u>Staff and support:</u>	
Chris Platé, Tabitha Lee, Patrick Rooney, Jeff Rogers, Annie Rose	
Public Present: Theresa Blackwell, Mollye Barrows, Todd Thomson, Bryan Wyer, John Walsh, Dr. Tim Ryschon	

**4. Public Comment:**

President Bear requested public comment. Brian Wyer provided information on the Pensacola Supplier Development Exchange, Save the Date for August 28, 2025.

**5. Approval of Agenda:**

Justin Beck moved to approve the agenda. Don Palmer seconded the motion. The motion passed unanimously.

## **6. Approval of Financials.**

Treasurer Olevia McNally led a comprehensive review of the January 2025 financials during the board meeting. The Profit & Loss (P&L) sheet was thoroughly examined, and the statement of financial position was reviewed. Chris Platé commented for clarity on the balance sheet, with particular attention to the line item 1100-01, categorized as "Other Assets (Promise to Give)." The million dollars is the realization of the "Built to Grow" campaign, with all pledges brought forward in year one. This is a normal practice, which is why all our assets have seen a significant jump. Ms. McNally continued the financial report. Following the review, Charlie Sherrill moved to accept the financials as presented, and Jim Waite seconded the motion. The motion passed unanimously.

## **7. Presentation of the Audit/ Revenue explanation:**

Allison Jones presenting the auditor's report. She confirmed a clean, unmodified audit and highlighted the mandatory language from Saltmarsh, Cleaveland & Gund, affirming that there is no substantial doubt that FloridaWest will continue to exist for more than a year. Allison emphasized that generally accepted accounting principles are being followed and that there is a requirement to maintain independence from FloridaWest and use a risk-based auditing approach.

New items discussed included the pledges receivables, which were added to the statement of financial position. These new line items represent promises/pledges receivables from the "Built to Grow" campaign and donated rent/in-kind contributions from Pensacola State College (PSC). The rent is deducted from the receivables annually, providing a benefit without being a cash item. Contributions from the "Built to Grow" capital campaign are classified with donor restrictions and cannot become unrestricted until the specific year they are due. Each year, they move from the restricted category to the unrestricted category of net assets.

During the discussion, Rick Byars inquired about whether the "Built to Grow" pledges are recognized as revenue in the income statement. Allison Jones clarified that these pledges are recognized in the year they are made. Rick noted that FPL's five-year commitments are recognized entirely in the first year. Allison confirmed this and suggested that an annual assessment is needed to evaluate the likelihood of receiving the pledges. A reserve may be considered in annual assessments to account for potential shortfalls. While the income statement may not show the pledges in future years, the receipts will be captured in the cash flow statement and the release of restrictions shown in the statement of activities under the columns for with or without restrictions.

## **8. Approval of Minutes:**

Ryan Tilley moved to approve the December 17, 2024 meeting minutes as presented; Dr. Charletha Powell seconded. The motion passed unanimously.

**9. Approval of Minutes:**

The minutes of the January 28, 2025, meeting was reviewed. Jim Waite noted that Donnie McMahon was present at the combined board meeting for FloridaWest and PEDC and requested the change to reflect this.

KC Gartman moved to approve the minutes with the amendment. Rick Byars seconded the motion. The motion passed unanimously.

**10. Approval of FWEDA FY 2026**

Chris Platé highlighted key aspects of the proposed budget, emphasizing a major focus on recruitment targeting industries within the aerospace, marine, and cyber-AI sectors. This will be supported through participation in events such as the Paris Airshow, Electric Hybrid Marine Show in Amsterdam, and the Consumer Electronics Show (CES). The recruitment strategy includes initiatives like a wage survey and leadership training seminars. Additionally, an extra employee for recruitment will be added starting in FY2025. The robust existing industry program will feature an industry wage survey and handbook, industry seminars, and a celebration event during National Manufacturing Week in October to recognize the company's achievements. Efforts will also be made to improve the social media campaign, enhance the website, and better allocate resources towards the Program of Work. Investor relations and appreciation events are also planned to strengthen connections with stakeholders.

The proposed budget totals \$1,295,862, which will begin on October 1, 2026. The current focus is on total revenue and expenditures, with key areas of spending including salaries, marketing, existing industries, prospect activities, and CO:LAB initiatives. Dr. Meadows shared that Olevia McNally chairs the finance committee, and after Ryan, Don, and Dr. Meadows worked through the details, they approved recommending the budget to the board.

Rick Byars made a motion to approve, which was seconded by Jim Waite, and the motion passed unanimously.

**11. Projects and staff updates:**

a. **Community Data:**

Chris Platé presented an analysis of the labor force and unemployment trends in Escambia County, Florida, and Pensacola from January 2023 to December 2024. The labor force in Escambia County ranged from 150,000 to 160,000, with the unemployment rate fluctuating between 2.5% and 3.5%. For Dec 2024, Escambia County's overall unemployment was at a rate of 3.2%. A trendline graph showed the civilian labor force peaking at around 155,000 in mid-2023 before stabilizing towards the end of 2024.

b. **Product and Business Development:**

Chris Platé discussed the ongoing activities in various business parks. Tech Park remains the highest priority, with efforts underway to obtain an estimate for a geotechnical survey. There are three active projects considering the park, with spaces of 90,000 SF, 37,000 SF, and an unknown size.

In the Central Business Park, the focus is on master planning Phase 2. A project is considering a site in this phase, and there are two additional companies that might also consider the park. This development is crucial for attracting new businesses and expanding the park's capacity.

Midtown Industrial Park is also seeking to master plan its area, particularly the north section. A portion of the southern section is being delineated for a church. Additionally, there is one project looking to expand within the park, highlighting the ongoing interest and potential for growth in this area.

Dr. Tim Ryschon discussed the team's marketing efforts, focusing on developing a relationship with the Foiling Organization in Italy. Their goal is to sign a Memorandum of Understanding (MOU) to promote Pensacola as the Center of Excellence for Foiling Technology in the US. This initiative aims to enhance Pensacola's reputation as a hub for high-performance sailing and foiling sports, attracting related businesses and events, stimulating the local economy, creating jobs, and boosting Pensacola's status as a premier destination for innovation and recreation.

Additionally, Dr. Ryschon provided an overview of the upcoming Foiling Week in Pensacola, scheduled for February 24 to March 2, 2025. This event will feature various foiling competitions, including the Surf Foil World Tour, and aims to promote high-performance and recreational sailing, leveraging Pensacola Bay and the Gulf of Mexico's excellent wind and wave conditions.

c. **CO:LAB:** Annie Rose and Patrick Rooney provided an update on CO:LAB operations, noting that the current occupancy rate stands at 65.6%, with a goal of reaching 80%. They highlighted the distribution of occupancy across the three floors and the virtual tenant space, as well as the number of clients and employees. The update emphasized the ongoing efforts to attract new tenants and improve occupancy rates to meet the set goals.

d. **Marketing & PR.** Jeff Rogers provided an update on recent communications engagement metrics, noting improvements across various platforms. Both website and social media metrics showed increases in user engagement and reach. These results highlight the positive impact of the current digital marketing efforts.



**12. Other Business:**

Chris Platé discussed an upcoming event, the Masters Watch Party, scheduled for April 11, 2025, at the Hilton Garden Inn Downtown Pensacola. This event will provide an excellent opportunity for our partners to watch the Masters Golf Tournament while enjoying food and drinks in a social atmosphere. Further details about the event were not provided during the discussion.

**13. Adjournment:**

President Bear adjourned the meeting at 2:34 p.m.

Respectfully Submitted By:

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Dr. Charletha Powell, Secretary  
FloridaWest Economic Development Alliance