

Agenda

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| 1. Call to Order | David Bear |
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| 2. Administrative Items: | |
| a. Public Notice (<i>March 31, 2025</i>) | Tabitha Lee |
| b. Roll Call | Tabitha Lee |
| c. Public Comment | David Bear |
| d. Approval of Agenda * | David Bear |
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| 3. Financial Report and Minutes: | |
| a. Review of Financials – <i>March 2025</i> | Olevia McNally |
| b. Review of FWEDA Board Minutes – <i>March 25, 2025</i> | David Bear |
| c. Approval of Executive Committee Minutes – <i>March 14, 2025</i> * | David Bear |
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| 1. Office Reports: | |
| a. Product Development | Chris Platé |
| b. Business Development | Danita Andrews |
| c. CO:LAB | Patrick Rooney |
| d. Marketing | Jeff Rogers |
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| 2. Other Business | David Bear |
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| 3. Adjourn | David Bear |

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"> ● April 22, 2025: ● May 27, 2025: FYE Budget Draft due ● June 24, 2025: FYE 25/26 Budget Due | <ul style="list-style-type: none"> ● 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 |
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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"> ● May 9, 2025 | <ul style="list-style-type: none"> ● June 13, 2025 ● July 8, 2025 ● August 8, 2025 |
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Minutes

1. Call to Order:

President David Bear called meeting to order at 8:11 a.m.

2. Administrative Items:

a. Public Notice

Ms. Tabitha Lee confirmed public notice was made on February 21, 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	Absent

Staff and Support:

Chris Platé, Tabitha Lee, Patrick Rooney, Danita Andrews, Ryan Campbell and Jeff Rogers

Public Present: None

c. Public Comment

President Bear requested public comment, and no comment given.

President Bear welcomed Ms. Danita Andrews back, wished her a smooth recovery, and the group shared lighthearted remarks as she expressed gratitude for her timely hip replacement surgery.

d. Approval of the Agenda

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

3. Financial Report and Minutes:

a. Review of January 2025 Financial Statements

During the review of the February 2025 financial statement, Ms. McNally provided an overview of the revenue and expenses for the month, noting some adjustments made to the terminology in the report. The term "profit" was replaced with "revenue" to

better reflect the nonprofit's financial reporting standards. A discussion was held around the balance sheet, including cash and accounts receivable, with some outstanding payments expected once audits are completed. The team also reviewed the classification of public versus private revenue, agreeing to simplify financial reporting by consolidating certain subaccounts. Lastly, the suggestion to include accounts receivable aging in future reports was acknowledged and will be implemented.

b. Investor Updates

Mr. Chris Platé provided a comprehensive update on the status of investor payments and the tracking process. The team reviewed the timing and classification of payments, with particular attention given to those received after the start of the fiscal year, ensuring proper accounting within the system. A clear distinction was made between sustaining and growth investors, focusing on differentiating long-term commitments from annual contributions. Emphasis was placed on the importance of maintaining personal relationships with investors, with plans to ensure invoices and funding requests are managed with a personal touch.

c. Review of February 18, 2025 Combined Board of Directors Meeting Minutes

February 18, 2025, Combined Board of Directors Meeting minutes reviewed.

d. Approval of February 14, 2025 Executive Committee Minutes

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

4. Office Reports:

a. Organizational Update

Mr. Platé provided an update on organizational improvements aimed at enhancing efficiency and collaboration. The team revisited the strategic plan and identified key areas for improvement, particularly addressing siloed divisions. To foster better communication, efforts are underway to integrate CO:LAB and implement more structured staff meetings.

To strengthen business development, Ms. Andrews will focus on existing industry relations, while a new team member will be hired for business recruitment. The need for an administrative assistant was evaluated, but Mr. Platé wanted to see how the budget played out this year before going further in recommending the hiring of that role at this time.

The team also considered a retreat to improve organizational effectiveness but concluded that it is not currently needed. Moving forward, the priority will be balancing new business recruitment with strong existing industry support to drive overall economic growth.

b. Product Development and Business Development

Mr. Platé discussed the critical need for properly zoned and development-ready sites to support business expansion. While potential industrial land is not critical at this time, challenges related to zoning, appraisals, surveys, geotechnical and environmental information could delay projects by several months. Efforts are underway to streamline these processes in collaboration with the appropriate groups.

In terms of specific business park updates: Tech Park remains a priority, with efforts focused on obtaining a second estimate for a geotechnical survey. At Central Business Park, we are getting pricing for the development of a masterplan for Phase 2 of the site. Midtown Industrial Park has interested parties, but we need to consider the entire are, particularly for the north section and how a private sector piece could compliment the park. Two projects are considering the park for expansion. Activity at The Bluffs has been on hold for the past month, but coordination with the county and FDOT remains essential to secure funding approvals and maintain project momentum.

Key business development initiatives include site master planning, infrastructure improvements, and strategic land use planning. Recent discussions regarding project agreements emphasized the importance of clear delineation to avoid conflicts and ensure eligibility for incentives.

Foiling Week was a highly successful event that helped strengthen relationships with the Foiling Organization (Italy). An MOU was signed with the organization to promote Pensacola as the Center of Excellence for Foiling Technology in the US. The event also featured a dinner sponsored by our team following the Business Forum. From this event, 3 to 5 prospective projects have emerged, demonstrating significant business interest.

In business retention, Ms. Andrews conducted outreach to companies impacted by a recent tornado at Ellyson Industrial Park, with all but one providing feedback. Follow-ups are ongoing to ensure necessary support.

c. CO:LAB

Mr. Rooney discussed updates on CO:LAB's progress, including new business leads from Pensacola Foiling Week. A VC has expressed interest in funding a local accelerator program with some partners to attract high-growth startups via a more structured accelerator program and pitch competition. Their initial vision also includes follow-on funding rounds, and a Venture based real estate investment. Discussions are ongoing regarding financial needs and logistics.

Occupancy remains strong at nearly 62%, with 2 new tenants being admitted by the Selection Committee, and entering April 1. Other applicants are just beginning the review process. A dedicated podcast space has been identified, with final confirmation pending.

5. Other Business:

Mr. Platé discussed the upcoming Masters Watch event, scheduled for Friday, April 11th, from 11:30 AM to 2:00 PM or later. The event will be held at the Hilton Garden Inn Downtown and will provide an opportunity to show appreciation to our investors and connect with key individuals and engage in discussions related to business growth and development.

6. Adjournment:

President Bear adjourned the meeting at 9:37 a.m.

Fiscal Year Meeting Schedule

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

- March 25 2025: approval per interlocal agreement Nominating committee meet
- 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
- 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:

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

Respectfully Submitted By:

Dr. Charletha Powell, Secretary
FloridaWest Economic Development Alliance