

AGENDA

- | | |
|---|---------------------------------------|
| 1. Call to Order | David Peaden |
| 2. Public Notice (April 14, 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 March 2025 Financials * | Allison Patton / Ryan Campbell |
| b. Approval of Board March 25, 2025 Board Minutes * | David Peaden |
| 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

- | | |
|--|---|
| <ul style="list-style-type: none">• 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• August 26, 2025: Board officer nominations• September 23, 2025: Board Election |
|--|---|



PEDC Board of Directors Meeting
March 25, 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 10:02 a.m.

2. Public Notice

Staff confirmed that the public notice was published on March 3, 2025.

3. Attendance

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

Staff and support:

Patrick Rooney, Tabitha Lee, Danita Andrews, Troupe Brewer, Jessica Scholl

4. Public Comment

Chairman Peaden recognized the public and requested any public comment.

5. Approval of the Agenda

Councilwoman Patton moved to approve the agenda; Dr. Wiley seconded.

The motion passed unanimously.

6. Approval of Minutes – November 18, 2024, December 9, 2025, and January 28, 2025

McMahon moved to approve the minutes; Councilwoman Patton seconded.

The motion passed unanimously.

7. February Financial Statements

Certified Public Accountant, Anglin, presented the current financial statements.

The Board members discussed land valuation methodology and appraisals, as well as the money market fund and insurance protection options.

Anglin, Platé, and legal will coordinate to evaluate efficiencies in checking accounting.

Hoxeng moved to approve the current financials; McMahon seconded.
The motion passed unanimously.

8. PEDC Audit

Saltmarsh presented the most recent financial audit. Saltmarsh explained the controls, accounting policies, estimates and assumptions. Saltmarsh confirmed a clean, unmodified audit.

Hoxeng inquired regarding interest income and expense. Saltmarsh confirmed the interest includes the county interest accrual.

Saltmarsh discussed recommendations for bookkeeping adjustments, including accrual versus cash basis, and corrective actions taken. Anglin confirmed effectuation of accrual methodology.

Councilwoman Patton moved to approve the audit; Hoxeng seconded.
The motion passed unanimously.

9. Project & Staff Updates:

a. Community Data

Platé presented an updated FWEDA organizational chart, as well as Civilian Labor Force community data from 2023-2025. He discussed efforts to identify the year-to-date workforce decline and reconcile the divergence with the updated unemployment rate data.

The members discussed the data and whether it could be impacted by military base population fluctuations, new data capture methods by the new administration, and immigration changes. Platé discussed the importance of our diversity among the three economic bases: military, commercial/industrial, and tourism.

b. Product Development

Staff is developing costs for the Phase II master planning of the Central Business Park. This planning will allow us to see costs savings in the site's development.

We have received a letter of intent Midtown Commerce Park by an existing industry needing to expand.

A geotechnical study and an appraisal are needed for Tech Park as we have clients interested. Staff sought proposals for the geotechnical. ECS Southeast, LLC proposal included the analysis of two (2) building pads and overall soil assessment throughout the park.

Hoxeng moved to authorize staff to commission a geotechnical evaluation for up to \$23,000. Councilwoman Patton seconded.
The motion passed unanimously.

McMahon moved to authorize staff to obtain a minimum of two bids for a local appraiser at a cost not to exceed \$7,500. Hoxeng seconded.

The motion passed unanimously.

McMahon requested any of the current grant and covenant restrictions on the Tech Park, as well as any utility as-built drawings, be provided to the appraiser and the Board for review and discussion.

c. BR&E / New Opportunity Development

Danita Andrews presented a business development report, as well as Florida Panhandle report on commercial investment office. She mentioned the YTD existing industry visits, including follow-up from the companies affected by the tornado that touched down in Ellyson Industrial Park. Andrews discussed partnering with other local organizations to present a Foreign Trade Zone webinar and provide resources for local manufacturing companies. She invited members to attend the upcoming GE Vernova ribbon cutting. Jupiter Bach will also be conducting a ribbon cutting in May. Finally, FloridaWest is engaging with Baskerville-Donovan staff regarding road design for the Bluffs project. McMahon requested monthly updates on the Bluffs and consider producing an updated economic impact analysis.

d. CO:LAB

Patrick Rooney provided an update on CO:LAB statistics and occupancy rates. Tenant occupancy is currently at 62%. He discussed the current prospective tenant pipeline. Two small firms have been admitted this month, and an additional firm is anticipated to return as a tenant. He noted that a current tenant is experiencing holds on their federal contracts. Rooney also discussed the annual revenue forecast. Rooney provided an update on upcoming events at CO:LAB, including:

- Startup Weekend at PSC on the weekend of August 1, 2025;
- ITEN Wired on October 29-31, 2025; and
- AI Builders conference on April 10, 2025.

e. Community Partners. No partner updates were reported.

10. Other Business:

Hoxeng wants to discuss FloridaWest digital marketing campaign.

11. Adjournment:

Chairman Peaden adjourned the meeting at 11:35 a.m.

Respectfully Submitted,
