



Board of Directors Meeting Summary

Wednesday, November 8, 2023

Indian River State College – Chastain Campus – 2400 SE Salerno Rd, Stuart, FL 34997

Present: Susan Rabinowitz, Marshall Critchfield, Patrick Gleason, Dr. Terri Graham, Eric Kiehn, Mayor Troy McDonald, Susan Rabinowitz, Dan Romence, Ron Rose, David Rosendahl, David Snyder, Thomas Weber, Ed Weinberg

Absent: Councilman Carmine Dipaolo, Reed Hartman

Counsel: Ken Norman, Esq.

Staff: Joan K. Goodrich, Ike Crumpler, Inez van Ravenzwaaij, Lynn Smith, Pierre Taschereau

1. **Call to Order Pledge of Allegiance:** Susan Rabinowitz, President of the Board, called the meeting to order at 8:37 am, followed by the Pledge of Allegiance and Board Director self-introductions. A quorum was established.
2. **Public Comments:** None.
3. **Partner Comments:** Mary Murphy, CareerSource Research Coast updated the BDB Board with the latest workforce data for the Treasure Coast and Martin County.
4. **Approval of October 11, 2023, Minutes:** Troy McDonald moved approval of the October 11, 2023, meeting minutes as presented. Seconded by Ed Weinberg. Approved 12-0.
5. **Approval of September 2023 Financials & Consideration of Auditing and Tax Return Services Letter of Engagement:** David Snyder presented the September 2023, financials and noted BDB cash balances totaled \$350,645.27 including the Board's Reserve Account of \$59,630.88. Noteworthy income related items include the 4th quarter invoice to the County for \$112,500, receipts from annual contributions and sponsorship income for our upcoming 2023 Business Awards Event. David Snyder moved to accept the financials as presented, seconded by Eric Kiehn. Approved 12-0.

Mr. Snyder then presented the proposal for audited and tax return services with pricing for a three-year period from DiBartolomeo, McBee, Hartley & Barnes. It was noted that the BDB invited eight different CPA firms to submit proposals and only DiBartolomeo responded. Troy McDonald moved to accept the proposal by DiBartolomeo, McBee, Hartley & Barnes, PA and execute with one-year engagement letters. Seconded by Ed Weinberg. Approved 12-0.
6. **Pulse Case Study: Trench Badger:** Pierre Taschereau, Business Development Executive introduced the recent Pulse visit with Trench Badger to the board. The company is a manufacturer of small agricultural machinery who relocated to Martin County in 2021 from Palm Beach County and expanded in 2022 from 1,000 sf to 3,000 square feet. Dale Ballenger, Founder, in attendance at the Board meeting, explained more about his company and why attendance at the BDB's Export University Conference provided great value to his partner and him. They are currently looking for more space and discussed the gap in the commercial real estate space for growing businesses like his – under 10,000 square feet. Other key challenges include cash flow for inventory, marketing and sales support.



7. **The BIG 5:** Pierre Taschereau, Business Development Executive highlighted the BDB's most active prospects ranging from 100,000 square feet up to 55+ acres for new construction.
8. **Discussion: County Contract, BDB Cash Reserves Policy, FY 2024 Business Plan-Budget Amendment Process:** Board discussed all items and supported the recommendation of the Executive Committee to conduct a BDB Go Forward Plan Board Workshop on Wednesday, November 29, 2023, from 8:00 am – 11:30 am at IRSC. A motion was made by Ed Weinberg to select Ike Crumpler of Upstairs Communications as workshop facilitator. Seconded by Mayor Troy McDonald. Approved 12-0.
9. **Director Comments | General Announcements | Requests:** Troy McDonald updated the Board on the joint efforts of the City of Stuart and Board of County Commissioners to compete for the Brightline Station on the Treasure Coast. He asked for everyone's help with the special project and letters of support.

Chair Rabinowitz announced the BDB Executive Committee would be conducting a special meeting, immediately following the Board meeting, to discuss the recent resignation of the Executive Director. All board members and members of the public are invited to stay to hear and comment on the next steps by the organization.

10. **Adjournment:** There being no further business, the meeting was adjourned at 9:47 am.