



Board of Directors Meeting Summary

Wednesday, January 24, 2024

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

Present: Marshall Critchfield, Councilman Carmine Dipaolo, Eric Kiehn, Susan Rabinowitz, Dan Romence, Ron Rose, Ed Weinberg
Absent: Patrick Gleason, Reed Hartman, Commissioner Troy McDonald, David Rosendahl, Michael Schemel, David Snyder
BoCC Liaison: Commissioner Harold Jenkins
Counsel: Ken Norman, Esq.
Staff: Dan Hudson, Ike Crumpler, Lynn Smith, Pierre Taschereau, Inez van Ravenzwaaij

1. **Call to Order Pledge of Allegiance:** Susan Rabinowitz, President of the Board, called the meeting to order at 8:35 am, followed by the Pledge of Allegiance and roll call. A quorum was not established. Upon the arrival of a seventh Director, it was determined a quorum was now established.
2. **Public Comments:** None.
3. **Partner Comments:** Ted Astolfi announced the R.E.A.C.H. Center will soon be having a groundbreaking event and to be on the lookout for upcoming details.
4. **Approvals of November 29, 2023, Workshop and December 13, 2023, Minutes:** Ed Weinberg moved to accept both the November 29, 2023, Workshop and December 13, 2023, minutes as presented. Seconded by Eric Kiehn. Approved 7/0.
5. **Approval of November and December 2023 Financials:** Ron Rose moved to accept the November and December financials as presented. Seconded by Marshall Critchfield. Approved 7-0.
6. **Discussions:**
 - a. **Martin County – Contract Reserve Amount:**

RESERVES SUMMARY	@9/30/20	@9/30/23	Current
Budget	\$ 596,296	\$ 730,250	\$ 724,500
<i>Contract Reserve Amount</i>	<i>\$ 149,074</i>	<i>\$ 182,536</i>	<i>\$ 181,125</i>
BDB Designated Reserve	\$ 59,486	\$ 59,630	\$ 59,645
CASH BALANCES	@9/30/20	Est @9/30/23	Est @12/31/23
<i>Cash Available and Spendable</i>	<i>\$ 276,194</i>	<i>\$ 350,804</i>	<i>\$ 332,532</i>
Accounts Receivable ¹	\$ 149,074	\$ 141,000	\$ 126,219
Total Assets	\$ 388,694	\$ 495,804	\$ 462,751

Accounts Receivable includes payments due for the prior year but not yet received.



- b. **Board Workshop follow up:** BDB staff recommendations presented to the Board determined the Pulse and talent workforce do not need further discussions in a workshop setting. A second 'mini' workshop is recommended to further discuss the BDB Marketing component and strategy.
- c. **Synopsis of Current Financial Practices:** A review of fiscal practices finds that current practices are very reasonable given the size of the operation. A suggestion was made to look at cash on hand only and examine the possibility to move to a formal fund structure.

7. Presentations:

- a. **Pulse Program Update:** Inez van Ravenswaij, Programs and Partnerships noted that staff will present the completed 2023 Pulse Report along with 2024 Pulse Program updates, goals and reporting metrics from the workshop at the February Board Meeting. It was noted by George Stokus, Martin County Assistant Administrator, BDB metrics need to be drilled down to show the BDB's successes and transparency.
- b. **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.
- c. **Pulse Case Study – Premier Private Jets:** Mr. Taschereau highlighted Premier Private Jets opportunities/outcomes that the BDB has assisted with which include reaching out to SelectFlorida to secure training grant dollars which led to a meeting in October at the NBAA convention in Las Vegas. Premier is awaiting approval for their first incumbent Worker Training grant for \$100,000 while also applying for the State's Quick Response Training Grant for new pilots training. The BDB facilitated a meeting between Space Florida and Premier for February 14th to discuss financing for future expansion.
- d. **I-95 Corridor Video:** Commercial real estate assets along the I-95 corridor particularly the South Florida Gateway Distribution Center property along Kanner Highway and three land parcels owned by Ashley Capital along the I-95 interstate highway.
- e. **REPORT: December Prospect Dashboard:** Industries and projects highlighted included an International Maintenance, Repair & Overhaul (MRO) looking for 60,000 sq ft; a transmission and distribution electricity line conductor company looking for 20 – 25 acres to build a new manufacturing facility; a local additive manufacturer specializing in the development of 3D printing technologies is looking to expand with an additional 100,000 sf of industrial space; the world's oldest aircraft manufacturer – who expanded to Witham Field last year through their acquisition of Triumph is also looking at a 40 year lease option potential; and a manufacturer of solar panels and electrical conduits is looking for 700,000 sf of industrial space.

8. Director Comments | General Announcements

- a. **BDBMC Treasurer Update:** Dan Hudson, Interim Executive Director, announced the immediate vacancy of the Board Treasurer along with two open at-large board positions. It was discussed for the Board President to appoint a nominating committee to fill the vacancies from recent applications received and an open call for other interested parties. Ron Rose shared an interest to be on the nominating committee. A meeting time for the committee will be determined at a later date.
- b. **Updated BDB FY 2024 Board Calendars:** New dates for the Executive Committee and Board of Directors meetings have been determined and approved. Updated calendars were given reflecting the changes.

- 9. **Adjournment:** There being no further business, the meeting was adjourned at 10:03 am.