



Executive Committee Agenda, Friday, April 19, 2024 – 8:30 – 10:00 am
Board of Directors Agenda, Wednesday, April 24, 2024 – 8:30 – 10:00 am
Children’s Services Council of Martin County, 101 SE Central Pkwy, Stuart, FL 34994

1. 8:30 am **Call to Order and Roll Call** – Susan Rabinowitz, President
2. 8:35 am **Comments**
 - a. Partners
 - b. Public
3. 8:45 am **Approvals**
 - a. Minutes
 1. Executive Committee
 2. Board of Directors
 3. Nominating Committee
 4. New Member Orientation
 - b. Financial Reports
4. 9:00 am **Discussions**
 - a. Executive Director Recruiting – Monthly Update
 - b. Reserve Policy
 - c. By-Laws update: ex officio members
5. 9:30am **Reports | Presentations**
 - a. Pulse Quarterly Report
 - b. Talent Advancement Update
 - c. Big 5 Prospects
 - d. March Prospect Dashboard
 - e. BRE Case Study
6. 9:45 am **Director Comments**
7. 10:00 am **Adjourn**

Upcoming Meetings | Events

- Stuart Martin Chamber | BDBMC Aviation Luncheon, Wednesday, May 8, 2024 – 11:30 am**
Monarch County Club, 1801 SW Monarch County Club Drive, Palm City
- SFMA Manufacturing Breakfast, Wednesday, May 15, 2024 – 8:30 am**
Indian River State College, Chastain Campus, Bldg. C, 2400 Salerno Road, Stuart
- Distinguished Speaker Event, Monday June 3, 2024 – 11:00 am**
Hutchinson Shores Resort and Spa, 3793 NE Ocean Blvd, Jensen Beach

Subject to change without notice. Visit www.bdbmc.org for the most current meeting-event information.

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EXECUTIVE COMMITTEE MEETING MINUTES

Friday, March 22, 2024

Children Services Council of Martin County, 101 SE Central Pkwy, Stuart, FL 34994

Present: Susan Rabinowitz, Commissioner Troy McDonald, Dan Romence, David Rosendahl
Staff: Dan Hudson, Ike Crumpler, Lynn Smith, Pierre Taschereau, Inez van Ravenzwaaij

1. **Call to Order & Welcome:** The meeting was called to order at 8:30 am by Susan Rabinowitz, President of the Board. A quorum was established by roll call.
2. **Public | Partner Comments:** None
3. **Approvals:**
 - a. **February 23, 2024, EC Meeting Minutes and February 29, 2024, BOD Meeting Minutes:** Commissioner Troy McDonald moved to approve both meeting minutes as presented. Second by David Rosendahl. Approved 4-0.
 - b. **Financials:** Discussions of the possibility of closing the Synovus account and keeping only the Seacoast operating and money market accounts with the goal of moving the fund balance into the money market account. Commissioner Troy McDonald moved to accept the financials as presented. Seconded by David Rosendahl. Approved 4/0.
 - c. **Presentation of Annual Audit:** Committee recommends updates to the wording of Note A (page22) to change “Enterprise Florida, Inc.” to “SelectFlorida”; clarify wording of note E (page 25) regarding Board Designated Funds. Commissioner Troy McDonald moved to accept and recommend the audit and IRS Form 990 with updates to the full board for approval. Seconded by David Rosendahl. Approved 4-0.
 - d. **Nominating Committee recommendations (*meets after Executive Committee*):** Before adjourning, Committee discussed the general composition of the at-large membership currently, and desirable qualities needed at this time.
4. **Discussions:**
 - a. **Executive Director Recruitment (*Update*):** Committee recommends an Executive Director Selection Committee consisting of Lauren Abbott, Jeff Leslie, Jill Marasa, David Snyder and Ed Weinberg, with David Powers as an alternate.
 - b. **Martin County Contract – Use of Fund Balance:** Project list is currently under revision based upon several suggestions. Discussed was the project list, noting the November Workshop priorities of increasing emphasis on pulse visits, marketing, and workforce development:
 - Delete the Skilled Technical Classes amount of \$7,500.
 - Reallocate the \$7,500 to Marketing Grants, increased Pulse visits, and a workforce focused digital resource guide.
 - A revised Project Worksheet Page 57 of 61 is attached reflecting the changes. Wording of text will be revised prior to submitting to Martin County.
 - The Committee also discussed the prospect of allocating some of the monies to the rent increase.
 - c. **Children’s Services Council Facilities:** The committee likes the CSCMC facilities and recommends the change of venue for all remaining meetings to the board’s consideration.

5. Reports | Presentations:

- a. Corporate Council and Talend Advancement
- b. Business Development Update

6. Director Remarks | General Comments:

- The current BDB office commercial lease has increased however if no better price option is found, the BDB will renew for another term but will be decided at a later date.
- Should an Ex Officio member be added to any committees, they would be subject to Sunshine Laws.
- Respective to the project list for the Fund Balance allocation, the BoCC recommends wording change from “Supply Change” to “Business Connections” or similar. Additionally, BoCC advises to remove workforce scholarships from the project list proposal. Their intention is releasing monies once approved by the full board.
- A reconfiguration and format change of the BDB’s monthly newsletter Martinomics was suggested and discussed.

7. Adjournment: There being no further business, the meeting was adjourned at 10:00 am.

BOARD OF DIRECTORS MEETING MINUTES

Wednesday, March 27, 2024

Children Services Council of Martin County, 101 SE Central Pkwy, Stuart, FL 34994

Present: Susan Rabinowitz, Commissioner Troy McDonald, Dan Romence, David Rosendahl, Marshall Critchfield, Councilman Carmine Dipaolo, Eric Kiehn, Ron Rose (late), Michael Schemel, David Snyder, Ed Weinberg

Absent: Patrick Gleason, Reed Hartman

Counsel: Ken Norman

Staff: Dan Hudson, Ike Crumpler, Lynn Smith, Pierre Taschereau, Inez van Ravenzwaaij

1. Call to Order & Welcome: The meeting was called to order at 8:30 am by Susan Rabinowitz, President of the Board. A quorum was established by roll call.

2. Public | Partner Comments and Presentations:

- Mary Murphy from CareerSource Research Coast reported to the Board Florida continues to outshine the nation when it comes to employment with an unemployment rate at 3.1% where the national average is 3.8%. For the region of Indian River, St. Lucie and Martin Counties over 3,000 jobs were added in February. The state’s population increased by 1.6% and our region is growing faster at a rate 2.7%, with Martin County controlling growth at .8% as opposed to neighboring St. Lucie County which grew at a rate of 4.1% from 2022 to 2023.
- Deborah Johnson from Trustbridge Hospice Center announced they are now partnering with Treasure Coast Hospice and looking forward to working with all Martin County leaders moving forward.
- Taryn Kryzda, manager of the Village of Indiantown, provided an overview on the current economic activities taking place, including approved as well as proposed opportunities in water quality, sustainability innovations, job creation, housing and marine expansion.
- Tim Evenson of Sedron Technologies--which is embarking on the creation of an Indiantown facility--shared the company's pioneering creation and operation of processing plants that transform human biosolids into fertilizer, irrigation-quality water and the materials needed to manufacture cement.
- James Fitzgerald of Mattamy Homes, recent Corporate Council level BDB investor, gave an update on the Newfield project in Palm City and thanked the Directors and shared how Mattamy Homes is excited to partner with the BDB as an economic champion for Martin County.

3. Approvals:

- a. February 23, 2024, EC Meeting Minutes and February 29, 2024, BOD Meeting Minutes:** Commissioner Troy McDonald moved to approve both meeting minutes as presented. Second by Eric Kiehn. Approved 10-0.
- b. Financials:** Commissioner Troy McDonald moved to accept the financials as presented. Seconded by Councilman Carmine Dipaolo. Approved 10-0.

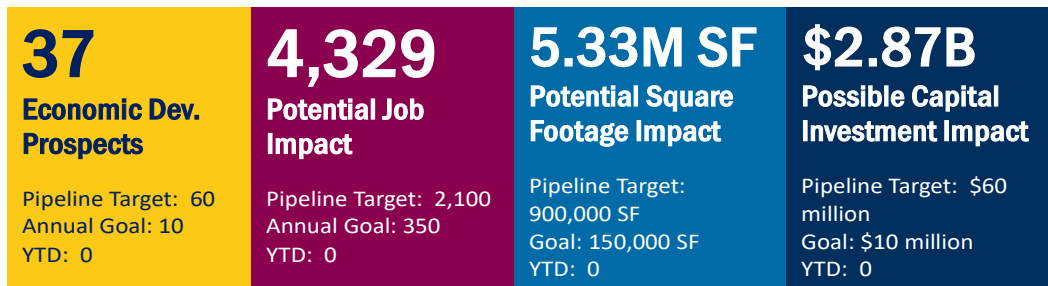
- c. **Presentation of Annual Audit:** Mark Barnes of DiBartolomeo, McBee, Hartley & Barnes PA presented to the board the clean audit along with updates to the wording of Note A (page 22) changing “Enterprise Florida, Inc.” to “SelectFlorida”; clarify wording of note E (page 25) regarding Board Designated Funds. Commissioner Troy McDonald moved to accept the audit and IRS Form 990 as presented. Seconded by Marshall Critchfield. Approved 10-0.
- d. **Nominating Committee recommendations:** Tyson Waters for the open Board seat expiring 9/30/24 and Lauren Abbott for the open Board seat expiring 9/30/25. Commissioner Troy McDonald moved to accept both applicants as presented. Seconded by David Rosendahl. Approved 11-0.

4. Discussions:

- a. **Executive Director Recruitment (Update):** Recommendations for the Executive Director Selection Committee would consist of Lauren Abbott, Jeff Leslie, Jill Marasa, David Snyder and Ed Weinberg, with David Powers as an alternate. Eric Kiehn moved a motion to accept ED Selection Committee members as presented. Commissioner Troy McDonald seconded. Approved 11-0.
- b. **Martin County Contract – Use of Fund Balance:** Marshall Critchfield moved to accept the recommendations as presented. Seconded by David Snyder. Approved 11-0.
- c. **Children’s Services Council Facilities:** The Board likes the CSCMC facilities and recommends the change of venue for all remaining meetings to the board’s consideration.

5. Reports | Presentations:

- a. **Talend Advancement & Corporate Council:** Talent Advancement Meeting is scheduled for Friday April 12, 2024 @ 8:30 am hosted by Indiantown Marine Center. The next Corporate Council meeting is scheduled for Thursday, April 18, 2024, at 8:30 am hosted by International Training in Stuart.
- b. **Business Development Update:**



6. Director Remarks | General Comments:

- Brightline is an amazing opportunity for the development/redevelopment of the Stuart economic growth and expansion as well as Martin County community as a whole.

7. Adjournment: There being no further business, the meeting was adjourned at 9:57 am.

4/5/2024 3:38 PM



NOMINATING COMMITTEE MEETING AGENDA

Friday, March 22, 2024 – 10:00 AM

Children's Services Council of Martin County, 101 SE Central Pkwy, Stuart, FL

Present: Susan Rabinowitz, Commissioner Troy McDonald, Dan Romence, David Rosendahl

Counsel: Ken Norman

Staff: Dan Hudson, Ike Crumpler, Pierre Taschereau, Lynn Smith, Inez van Ravenzwaaij

1. Nominating Committee Call to Order and Roll Call: Susan Rabinowitz, Board President.

2. Public | Partner Comments: None

3. Discussions | Approvals:

a. Recommendations for Vacant At-Large BDBMC Director Seats (2):

- The Nominating Committee recommends Tyson Waters for the Board seat expiring 9/30/24. Commissioner Troy McDonald moves a motion to accept Tyson Waters as presented. Seconded by David Synder. Approved 4 – 0.
- The Nominating Committee recommends Lauren Abbott for the seat expiring 9/30/25. Commissioner Troy McDonald moves a motion to accept Lauren Abbott as presented. Seconded by Dan Romence. Approved 4 – 0.
- The Nominating Committee discussed adding an “ex officio” seat for CareerSource Research Coast, and others.
- The Nominating Committee also discussed the important role of the Industrial Development Authority in economic development.

4. Adjournment: There being no further business, the meeting was adjourned at 10:24 am.

4/5/2024 11:57 AM

A Stronger Economy is Everyone's Business.



New Member Orientation Workshop, April 10, 2024 3:00pm

Children's Services Council of Martin County, 101 SE Central Pkwy, Stuart, FL 34994

- 1. Call to Order and Roll Call** – The meeting was called to order at 3:10pm by Susan Rabinowitz, President of the Board. No quorum was required for this informational meeting.
 - a. Directors: Susan Rabinowitz, Tyson Waters, Lauren Abbott (via Zoom)
 - b. Staff: Dan Hudson, Ike Crumpler, Lynn Smith, Pierre Taschereau, Inez van Ravenzwaaij
 - c. Counsel: Ken Norman

- 2. Public Comments** – No public comments.

- 3. Discussions**
 - a. Self-Introductions – All
 - b. Strategic Direction – Susan Rabinowitz welcomed the new Board members and gave an overview of member responsibilities. Then she spoke on her vision as President of the Board
 - c. Sunshine and Public Records – Attorney Kenneth A. Norman gave an overview of sunshine and public records law in Florida and also provided local case studies to illustrate how it is applied.
 - d. Meet the Staff – Each of the staff members gave a brief overview of individual responsibilities.

- 4. Adjournment.** The meeting adjourned at 4:07pm.

Upcoming Meetings | Events

Talent Advancement Roundtable – Marine Industry Focus, Friday, April 12, 2024 – 8:30 am

Indiantown Marine Center, 21043 SW Citrus Blvd, Indiantown, FL

Corporate Council Meeting, Thursday, April 18, 2024 – 8:30 am

International Training, 1321 SW Decker Avenue, Stuart, FL

BDB Executive Committee Meeting, Friday, April 19, 2024 – 8:30 am

Children's Services Council of Martin County, 101 SE Central Pkwy, Stuart

BDB Board of Directors Meeting, Wednesday, April 24, 2024 – 8:30 am

Children's Services Council of Martin County, 101 SE Central Pkwy, Stuart

Stuart Martin Chamber | BDBMC Aviation Luncheon, Wednesday, May 8, 2024 – 11:30 am

Monarch County Club, 1801 SW Monarch County Club Drive, Palm City

SFMA Manufacturing Breakfast, Wednesday, May 15, 2024 – 8:30 am

Indian River State College, Chastain Campus, Bldg. C, 2400 Salerno Road, Stuart

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4/16/2024 9:43 AM

A Stronger Economy is Everyone's Business.



To: President & Members of the Board of Directors
From: Dan Hudson, Interim Executive Director
Subject: Fiscal Reports
Date: Executive Committee Meeting – April 19, 2024
Board of Directors Meeting – April 24, 2024

SUMMARY: This item provides the monthly financial reports.

RECOMMENDATIONS:

- 1. Motion to receive the reports.**
- 2. Motion to close the Synovus bank account and transfer the monies to the Seacoast Money Market bank account.**

Discussion

1. Balance Sheet.
 - a. Contract Reserve. As discussed, the Contract Reserve of \$181,150 is reflected on the Balance Sheet. The name of the account is changed from Operating Reserve to Contract Reserve in order to clearly reflect the foundation of the calculation. The entry was posted in April in order show the before and after of the entry.
 - b. Reserve Policy. A separate agenda item is prepared to update the reserve policy.
 - c. Bank Accounts. By recording the Contract Reserve on the balance sheet, there is no longer a need to maintain a separate bank account for the reserve. Therefore, staff recommends closing the Synovus bank account and transferring the monies to the Seacoast Money Market account.
 - d. Bank Reconciliation. Pending as of this writing; the Gelinas contract calls for completion by the 20th of each month.
2. Budget v Actual. Please note the following comments:
 - a. Income is below budget expectations; Martin Contract income has not been received. The payment has been approved and is expected during April.
 - b. Investor Income. Staff is actively working on investor renewals.
 - c. Technology Communications is over budget. This account pays for telephone land lines, data lines, and cell phones.
3. Statement of Activities Prior Month [formerly known as P&L]. The Board will see more Investor renewals in April, but there were none in March.
4. Statement of Activities Quarterly. No comments.

[Reports follow]

Business Development Board of Martin County

Balance Sheet Comparison

As of April 1, 2024

	TOTAL	
	AS OF APR 1, 2024	AS OF MAR 31, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
BDB CHECKING ACCOUNT *0501 (0501)	36,538	36,538
SEACOAST BUSINESS MONEY MARKET *8461 (8461)	110,170	110,170
Synovus-FCB	59,668	59,668
Total Bank Accounts	\$206,377	\$206,377
Total Current Assets	\$206,377	\$206,377
Fixed Assets		
Accumulated Depreciation	(25,731)	(25,731)
Equipment	16,055	16,055
Furniture & Fixtures	9,675	9,675
Total Fixed Assets	\$0	\$0
TOTAL ASSETS	\$206,377	\$206,377
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Liabilities	4,640	4,640
Total Other Current Liabilities	\$4,640	\$4,640
Total Current Liabilities	\$4,640	\$4,640
Total Liabilities	\$4,640	\$4,640
Equity		
Contract Reserve	181,150	59,515
Net Assets	167,014	288,649
Net Income	(146,428)	(146,428)
Total Equity	\$201,737	\$201,737
TOTAL LIABILITIES AND EQUITY	\$206,377	\$206,377

Business Development Board of Martin County

Budget vs. Actuals

October 2023 - March 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
County Income	112,500	225,000	(112,500)	50.00 %
Event - Sponsorship Income	33,333	33,750	(417)	99.00 %
In-Kind Income		12,000	(12,000)	
Interest Earned	704	50	654	1,409.00 %
Investor Income	25,750	87,500	(61,750)	29.00 %
Program Fees		4,000	(4,000)	
Total Income	\$172,287	\$362,300	\$ (190,013)	48.00 %
GROSS PROFIT	\$172,287	\$362,300	\$ (190,013)	48.00 %
Expenses				
Bank Charges & Fees	317	500	(183)	63.00 %
Business Development Marketing	6,764	20,000	(13,236)	34.00 %
Computer Equipment - Software	790	2,000	(1,210)	39.00 %
Contingency		500	(500)	
Economic Development Services-Programs	5,952	5,000	952	119.00 %
Events/Forums	5,753	25,000	(19,247)	23.00 %
2023 Business Awards Luncheon	36,520		36,520	
Total Events/Forums	42,272	25,000	17,272	169.00 %
In-Kind Services	0	12,000	(12,000)	0.00 %
Insurance	3,482	2,500	982	139.00 %
Legal & Professional Services	61		61	
Memberships	2,327	5,000	(2,673)	47.00 %
Occupancy	12,824	15,000	(2,177)	85.00 %
Office Supplies & Software	186		186	
Office/General Expenses	4,557	5,000	(443)	91.00 %
Outside Services	56,249	65,250	(9,001)	86.00 %
Payroll Expenses				
Employee Benefits	19,153		19,153	
Payroll Taxes	15,183		15,183	
Payroll Wages	137,335	185,500	(48,165)	74.00 %
Total Payroll Expenses	171,671	185,500	(13,829)	93.00 %
Postage and Postal Services	330	500	(170)	66.00 %
Printing & Binding		2,500	(2,500)	
Professional Development-Training	887	4,000	(3,113)	22.00 %
Subscriptions	4,869	5,500	(631)	89.00 %
Technology Communications	4,892	3,300	1,592	148.00 %
Travel & Entertainment	286	3,250	(2,964)	9.00 %
Total Expenses	\$318,715	\$362,300	\$ (43,585)	88.00 %
NET OPERATING INCOME	\$ (146,428)	\$0	\$ (146,428)	0%
NET INCOME	\$ (146,428)	\$0	\$ (146,428)	0%

Business Development Board of Martin County

Statement of Activities [fka P&L]

March 2024

	MAR 2024	TOTAL
Income		
Total Income		\$0
GROSS PROFIT	\$0	\$0
Expenses		
Bank Charges & Fees	54	\$54
Business Development Marketing	99	\$99
Computer Equipment - Software	138	\$138
Economic Development Services-Programs	1,379	\$1,379
Events/Forums	205	\$205
Insurance	818	\$818
Legal & Professional Services	61	\$61
Memberships	25	\$25
Occupancy	277	\$277
Office Supplies & Software	186	\$186
Office/General Expenses	409	\$409
Outside Services	13,156	\$13,156
Payroll Expenses		\$0
Employee Benefits	2,147	\$2,147
Payroll Taxes	2,069	\$2,069
Payroll Wages	24,593	\$24,593
Total Payroll Expenses	28,809	\$28,809
Postage and Postal Services	30	\$30
Subscriptions	722	\$722
Technology Communications	264	\$264
Travel & Entertainment	286	\$286
Total Expenses	\$46,918	\$46,918
NET OPERATING INCOME	\$ (46,918)	\$ (46,918)
NET INCOME	\$ (46,918)	\$ (46,918)

Business Development Board of Martin County

Quarterly Statement of Activities

October 2023 - March 2024

	OCT - DEC, 2023	JAN - MAR, 2024	TOTAL
Income			
County Income	112,500		\$112,500
Event - Sponsorship Income	20,958	12,375	\$33,333
Interest Earned	38	666	\$704
Investor Income	14,750	11,000	\$25,750
Total Income	\$148,247	\$24,041	\$172,287
GROSS PROFIT	\$148,247	\$24,041	\$172,287
Expenses			
Bank Charges & Fees	167	150	\$317
Business Development Marketing	2,719	4,045	\$6,764
Computer Equipment - Software	376	414	\$790
Economic Development Services-Programs		5,952	\$5,952
Events/Forums	1,245	4,508	\$5,753
2023 Business Awards Luncheon	35,946	574	\$36,520
Total Events/Forums	37,191	5,081	\$42,272
In-Kind Services	0	0	\$0
Insurance	430	3,052	\$3,482
Legal & Professional Services		61	\$61
Memberships	1,482	845	\$2,327
Occupancy	5,606	7,217	\$12,824
Office Supplies & Software		186	\$186
Office/General Expenses	2,217	2,339	\$4,557
Outside Services	14,479	41,770	\$56,249
Payroll Expenses			\$0
Employee Benefits	13,347	5,805	\$19,153
Payroll Taxes	10,027	5,156	\$15,183
Payroll Wages	79,202	58,133	\$137,335
Total Payroll Expenses	102,577	69,094	\$171,671
Postage and Postal Services	235	95	\$330
Professional Development-Training	887		\$887
Subscriptions	2,183	2,686	\$4,869
Technology Communications	2,445	2,447	\$4,892
Travel & Entertainment		286	\$286
Total Expenses	\$172,994	\$145,721	\$318,715
NET OPERATING INCOME	\$ (24,747)	\$ (121,680)	\$ (146,428)
NET INCOME	\$ (24,747)	\$ (121,680)	\$ (146,428)



To: President & Members, Executive Committee, Board of Directors
From: Dan Hudson, Interim Executive Director
Subject: Executive Director Search update
Date: Executive Committee Meeting – April 19, 2024
Board of Directors Meeting – April 24, 2024

SUMMARY: This is a placeholder to provide a monthly update on activities related to the Executive Director search.

RECOMMENDATION. For discussion only

Discussion

The Executive Director Search Committee has scheduled its first meeting for April 16, 2024.



To: President & Members, Executive Committee, Board of Directors
From: Dan Hudson, Interim Executive Director
Subject: Reserve Policy
Date: Executive Committee Meeting – April 19, 2024
Board of Directors Meeting – April 24, 2024

SUMMARY: The Business Development Board Reserve Policy is proposed to be rewritten to incorporate: 1) a Contract Reserve Amount [presently \$181,150]; 2) an Operating Reserve [presently \$90,575]; 3) a procedure for approval of the use of fund balances; 4) a method for calculating the Contract Reserve; and 5) a standard practice of reporting the Contract Reserve on the balance sheet for accountability.

RECOMMENDATION: Motion to approve the updated Reserve Policy

Discussion

The Business Development Board of Directors has given serious consideration to its reserve policies over the past several months. The proposed policy [Attachment A] is a culmination of those discussions. Because of the number of differences between the old policy and the new policy, a complete rewrite is suggested.

Background

The current reserve policy [Attachment B] was established in 2019. It initially funded \$59,515, with a stated intention to increase the amount each year. However, the amount has remained unchanged in since that time. Actual cash has been more than sufficient to meet ordinary audit requirements for non-profits.

More recently, Martin County has called into question the amount of cash which accumulated. Working closely with Martin County, the Board has reached a sound understanding of the intent of contract language together with ordinary operating needs of the BDB. This understanding is incorporated into the policy.

[attachments follow]

BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY RESERVE POLICY

Purpose

The Business Development Board of Martin County (BDBMC) shall maintain a reserve policy: 1) to comply with contractual obligations with the Martin County Board of County Commissioners; 2) to sustain operations in the event of unforeseen financial shortages.

Contract Reserve

A Contract Reserve is established which will be twenty-five percent (25%) of the approved annual budget. The Business Development Board of Martin County (BDB) entered into a 10-year contract with Martin County Board of Commissioners (BCC) effective October 1, 2019 (aka Contract). The Contract places certain stipulations regarding the amount of cash reserves maintained by the BDB. The Contract describes¹ “a cash reserve of no more than ninety (90) days of its total budget (including public and private dollars).” The Contract goes on to describe reporting requirements when the cash reserve is exceeded and the need to prepare recommendations for the use of such cash. This is described here as the Contract Reserve.

Operating Reserve

An Operating Reserve is established to supplement the Contract Reserve in order to provide additional buffering for unforeseen circumstances. The Operating reserve will be twelve and one-half percent (12.5%) of the approved annual budget.

Use of Fund Balance

A calculation will be performed to identify the amount of fund balance remaining after the Contract Reserve and Operating Reserve amounts are satisfied². Any fund balance remaining may be put back into further use for the lawful mission of the organization. The BDB will prepare a list of proposed uses of the fund balance for approval by the BCC.

¹ Reference Paragraph 6.a. of the Contract.

² Good financial management always seeks to conserve costs and maximize revenues.

Calculation of Reserve Amounts and Fund Balance.

The Contract Reserve will be calculated in the following manner³:

CONTRACT RESERVE AMOUNT FORMULA			
			<u>CASH</u> <u>@9/30/23</u>
A.	CASH BALANCE AS OF PRIOR QUARTER		\$ 328,057
B.	APPROVED BUDGET FOR FISCAL YEAR		\$ 724,600
C.	CONTRACT RESERVE AMOUNT		
	LINE B X 25% [90 DAYS]		\$ 181,150
D.	OPERATING CASH		
	LINE B X 12.5% [45 DAYS]		\$ 90,575
E.	AVAILABLE FOR PROJECTS		
	LINE A MINUS LINES C & D		\$ 56,332

Accountability

The Contract Reserve will be identified on the Balance Sheet of the BDB to demonstrate Contract compliance and maintain accountability for the monies.

The Operating Reserve is intended to be a guiding parameter and is not identified on the Balance Sheet.

The monies identified for the use of the fund balance will be separately budgeted and accounted for in a Special Projects Fund.

The calculation of reserve amounts, available fund balance, and proposed uses of the fund balance will be calculated at the end of each fiscal year, ordinarily in the November-December time frame. Ordinarily, the use of fund balances will be addressed once annually. However, the calculation will be performed and reported during on-going quarterly reports.

[end]

³ Dollar amounts are for illustration, and will change from time to time.



Business Development Board of Martin County

Board Designated Operating Reserves Policy

Board Discussion: July 10, 2019

Executive Committee Discussion & Recommendation: July 25, 2019

Board Approval: August 14, 2019

Purpose:

To establish a 90-day Operating Reserves Policy to help the Business Development Board of Martin County (BDBMC) preserve its capacity for delivering its mission in the event of unforeseen financial shortages; enable the organization to sustain operations through delays in payments of committed funding; position it to accept and manage reimbursable grants; invest in one-time, nonrecurring expenses that will build capacity, such as business development, staff development, research; and to create an internal line of credit to manage cash flow and maintain financial flexibility.

Definition of Operating Reserves:

Operating reserves are the portion of “unrestricted net assets” that are designated for use by the Board and with a minimum operating reserve ratio of percentage of annual operating expenses and available for financial emergencies or special purposes such as new initiatives, business opportunities, fixed asset maintenance, one-time nonrecurring purchases or other purposes. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. Its ongoing operation and oversight are delegated to the Executive Committee.

Current Threshold, Procedures and Reporting:

Currently, the BDBMC has a separate bank account for reserves and the existing reserves account is shown on the organization’s financial statements which are reviewed and accepted by the Board of Directors monthly and included in monthly financial reports to Martin County administration and reported on the BDBMC’s Questionnaire Report to the County every quarter.

Beginning in FY 2020, the BDBMC will begin to add to its existing Operating Reserve Fund by \$20,000 each year for the next 3 to 4 years to build and maintain an Operating Reserve Fund of around \$126,175 which represents three months of operating expenses¹ for the BDBMC valued at the time when this policy was enacted in August 2019. The calculation of average monthly operating expenses includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program, events, professional services, memberships and other services. Depreciation, in-kind and other non-cash expenses are not included in the calculation.

¹ FY 2019 Operating Expenses estimated at \$504,000 annually or \$42,000 monthly. As such, a 90-day Operating Reserve Fund would total approximately \$126,175.



The Operating Reserve fund will continue to be listed in budgets and financial reports and will be included in the unrestricted net assets section of the organization's statement of financial position as "Board Designated Reserve" with the status of borrowings from the reserve approved by the BDBMC Board of Directors and use of funds reported in all forthcoming financial reports to the Board and Martin County.

The annual target amount of the Board Designated Reserve fund will be calculated each year as part of the annual budgeting process and funded either by 1) with surplus unrestricted operating funds and/or 2) as an expense included in the organization's annual budget. The Board of Director may from time to time direct that a specific source of revenue be set aside for its reserves including one-time gifts, special grants or special appeals. Any donations designated for the Operating Reserve Fund can not carry restrictions that conflict with the Board's oversight of the fund.

The BDBMC Executive Director may access the reserves for purposes as outlined in this policy by submitting a written request to the Executive Committee which will include the analysis and determination of the use of funds and plans for replenishment. The Executive Committee will make its recommendation to the Board of Directors and the request must be approved by a majority of the Board before a transfer is authorized.

This policy will be reviewed annually by the Executive Committee as a part of the budgeting process and any changes will need to be authorized by the Board of Directors.

David Powers, President

As approved by the BDBMC Board of Directors on 14th day of August 2019.



To: President & Members, Executive Committee, Board of Directors
From: Dan Hudson, Interim Executive Director
Subject: Bylaws Update for Ex Officio Members
Date: Executive Committee Meeting – April 19, 2024
Board of Directors Meeting – April 24, 2024

SUMMARY: This item is in response to certain discussions regarding updating the bylaws. Board direction is sought regarding the scope of any updates.

RECOMMENDATION. For discussion and direction:

1. Does the Board wish to create an ex officio seat for CareerSource Research Coast?
2. Does the Board wish to create an ex officio seat for any other positions?
3. Does the Board wish to direct staff to identify other potential updates?

Discussion

The question was recently raised about considering adding certain ex officio members to the Board of Directors of the BDB. The context of the discussion related to creating a role for CareerSource Research Coast. There was also suggestion of making an ex officio role for the designated County Commissioner

Bylaws may be amended following the procedures outlined in ARTICLE XIII of the current bylaws. Simply stated, a single affirmative vote by 2/3 of members present at a meeting is all that is required, as long as certain notifications are met.

The Bylaws were amended and restated in 2017. A history of the bylaws is maintained by the BDB staff, as they have changed and evolved over the years. The current membership consists of eight agency appointments (Martin County, City of Stuart, Council of Chambers, Economic Council, Indian River State College, Village of Indiantown, Realtors Association, and Marine Industries Association) plus seven at-large appointments approved by the Board of Directors.

If the bylaws are to be considered for amending, then other updates may need consideration. For example:

- The bylaws pre-date the Village of Indiantown incorporation and that wording should be updated.
- Many non-profits treat the Immediate Past President as an officer of the corporation, providing valuable continuity to programming.
- The current bylaws do not provide specific responsibilities for the corporate officers (aka Executive Committee), but that can also be set by policy if the Board chooses.

[end]



To: President & Members, Executive Committee, Board of Directors
From: Inez van Ravenzwaaij, Programs & Partnerships
Subject: Pulse Program – Quarterly Update
Date: Executive Committee Meeting – April 19
Board of Directors Meeting – April 24

SUMMARY: Following a series of Pulse program workshops, program goals, and processes have been established, the master target list has been developed, and the volunteer training/onboarding process has been reviewed.

PROGRAM STATUS UPDATE:

- Full team training/onboarding is in the process of being scheduled for late April.
- In the meantime, until the team is fully trained and support is in place (1099 contractor or consultant), 17 Pulse visits have occurred since January, mostly referrals and inbound calls/requests from meetings and events.
 - 21% to goal

QUARTERLY VISIT SUMMARY:

- **Years in Business:** 41% of businesses noted that they have called Martin County their business home for more than 20 years.
- **Sector:** Most of these visits fit into the other/referral visit type.
- **Geography:** 41% of visits were in the Stuart area, 23% in Jack James, and the other regions included the Innovation District, Port Salerno Palm City, and Jensen Beach.
- **Opportunities:** More than 67% reported wanting to grow their business and considering expanding.
- **Challenges:** Workforce challenges remain high, with 41% of businesses expressing a shortage of skilled trades. Bureaucracy, business support services, insurance, and the cost of goods and services were reported less frequently.

PULSE FOLLOW UP & PIPELINE:

- 59% Pulse visit follow-up has been completed, with the remaining 41% in an active and engaged follow-up state.
- More than 140 targets have been identified, with the majority of those in the marine, aviation/aerospace industries, and manufacturing.
- 11 Pulse visits in the process of being scheduled before the end of April. (35% to goal)

RECOMMENDATION: No recommendation currently.

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To: President & Members, Executive Committee, Board of Directors
From: Inez van Ravenzwaaij, Programs & Partnerships
Subject: Talent Advancement Team
Date: Executive Committee Meeting – April 19
Board of Directors Meeting – April 22

SUMMARY: Due to waning attendance, engagement, and anemic results, the Talent Advancement Team, led by Chairperson Shannon Armstrong, Director of HR, Martin County School District, Vice Chairperson Mike England, Owner of Express Professionals, and staff, took time since the last TAT meeting in 2023 to survey participants for feedback, reevaluate, and refresh the approach.

The updated approach kicked off last Friday, April 12, and now loosely follows the structure of the Corporate Council meetings and focuses on industry-specific concerns or acute needs. Rather than inviting or promoting the meeting to a broad list of providers, the team now curates the guest list to include industry-related employers, active workforce pipeline providers, and other essential education or community partners relevant to the industry or specific concern.

Each quarter, a different industry will be the focus. Depending on the outcomes, additional meetings or events may result.

The **GOALS** for these meetings are simple:

- Bring together industry employers to engage in fervent discussions about pain points and potential short—and long-term solutions.
- Bring awareness to and support active industry-specific pipeline providers.
- Generate connections and foster collaborations between the organizations at the table.
- Identify one or two action items for the BDB to follow through on.

SPRING MEETING RESULTS:

- **When:** Friday, April 12, 8:30 – 10 am
- **Where:** Indiantown Marine Center, including site tour
- **Industry Focus:** Marine
- **Results:**
 - 29 participants (including three staff)
 - Marine Industry Association of the Treasure Coast, Chapman School of Seamanship, Project Lift, Indian River State College/Advanced Manufacturing Center, Martin County School District, Career Source, Career Connect, and more

than six marine industry business owners or employers from Martin (5+), and Palm Beach County (1).

- Better understanding of the pain points between the providers and the industry. Several were expressed.
- Better understanding of opportunities for education and resource providers of where gaps need to be filled, supporting the providers.
- Connections made between several employers and providers.
- Three appointments scheduled for new Pulse visits.
- Additional insight re: content development of the Workforce Resource Guide.

WHAT'S NEXT:

- Follow up on action items, connections, and collaboration.
- Workforce Resource Guide (goal to be published in late May).
- Scheduling the summer (manufacturing) and fall (aviation/aerospace) meetings.

RECOMMENDATION: No recommendation currently.

"I want to thank you for arranging the very informative and constructive meeting at Indiantown Marine Center last Friday. I feel we made significant progress in opening a frank discussion regarding opportunities and roles that will increase the Marine Industry in Martin County.

The issues that were raised were helpful for Indian River State College to meet the needs of the community, and the honesty and frankness were refreshing. It spurred conversations that I hope will allow us to better serve the constituents at the meeting."

~Michael Schemel, Director of Development, IRSC



Chapman School of Seamanship is in Indiantown, FL.

5h · 🌐

Shoutout to the [Business Development Board of Martin County & Indiantown Marine Center](#) for a fantastic Workforce Development Roundtable focusing on the Marine Industry! 🚢

It was great to connect with local professionals and explore Indiantown Marine Center's newly renovated facility.

We look forward to continuing this journey of growth and collaboration together! ⚓