

**Executive Committee Meeting, Friday, March 21, 2025, 08:30 – 10:30 am**

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

**Board of Directors Meeting, March 26, 2025, 08:30 – 10:30 am**

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

**ADDENDUM*****Executive Committee (EC) Comments in Italics****This Addendum contains notes and recommendations from the Executive Committee*

1. 8:30 am **Call to Order and Roll Call**
  - a. Susan Rabinowitz – President of the Board, BDBMC
    - I. Welcomes
  
2. 8:35 am **Comments**
  - a. Public
  - b. BDBMC Partners
    - I. Cleveland Clinic
    - II. Seacoast Bank
    - III. Investor Renewal Presentation
  - c. Executive Director Report
    - I. William Corbin, BDBMC
  
3. 9:15 am **Approvals**
  - a. Meeting Minutes
    - I. Executive Committee Meeting Minutes Feb 21, 2025 pg 5
    - II. Board of Directors Meeting Minutes Feb 26, 2025 pg 7  
*Executive Committee recommends approval [Romence/Abbott]*
  - b. Financials
    - I. February 2025 pg 14  
*Executive Committee recommends to receive the financials [Abbott/Romence]*
  
4. 9:20 am **Reports & Presentations**
  - a. Employment Report – Mary Murphy, CareerSource Research Coast
  - b. Business Attraction Update – William Corbin, BDBMC
  - c. Annual Audit Report – Mark Barnes, DMHB, P.A. pg 18  
*Executive Committee recommends to present the audit as presented [Abbott/Romence]*
  - d. Discussion of Proposed Budget (FY 2026) – William Corbin, BDBMC pg 33  
*Executive Committee recommends to receive the proposed budget with the change of the interest to private from public [Abbott/Romence]*
  - e. BRE Update – Troy McDonald, BDBMC pg 34
  - f. Programming Update – Inez van Ravenzwaaij, BDBMC pg 36



5. 10:00 am **Board Member Items & Discussions**
6. 10:30 am **Adjournment**

#### **Upcoming Meetings & Events**

IRSC State of the College Luncheon | Thursday, March 27, 2025, 11:30 am – 1:00 pm  
Project LIFT Clambake Saturday, March 29, 2025, 6:00 pm – 10:00 pm  
Treasure Coast Legislative Conference 2025 | April 1-3  
Executive Committee Meeting | Friday, April 18, 2025, 8:30 – 10:30 am  
Board of Directors Meeting | Wednesday, April 23, 2025, 8:30 – 10:30 am



**Executive Committee Meeting, Friday, March 21, 2025, 08:30 – 10:30 am**

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

**Board of Directors Meeting, March 26, 2025, 08:30 – 10:30 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**
    - a. Susan Rabinowitz – President of the Board, BDBMC
      - I. Welcomes
  2. 8:35 am **Comments**
    - a. Public
    - b. BDBMC Partners
      - I. Cleveland Clinic
      - II. Seacoast Bank
      - III. Investor Renewal Presentation
    - c. Executive Director Report
      - I. William Corbin, BDBMC
  3. 9:15 am **Approvals**
    - a. Meeting Minutes
      - I. Executive Committee Meeting Minutes Feb 21, 2025
      - II. Board of Directors Meeting Minutes Feb 26, 2025  
*Executive Committee recommends approval*  
*[Romence/Abbott]*
    - b. Financials
      - I. February 2025  
*Executive Committee recommends to receive the report*  
*[Abbott/Romence]*
  4. 9:20 am **Reports & Presentations**
    - a. Employment Report – Mary Murphy, CareerSource Research Coast
    - b. Business Attraction Update – William Corbin, BDBMC
    - c. Annual Audit Report – Mark Barnes, DMHB, P.A.  
*Executive Committee recommends to receive the audit as presented*  
*[Abbott/Romence]*
    - d. Discussion of Proposed Budget (FY 2026) – William Corbin, BDBMC  
*Executive Committee recommends to present the proposed budget*  
*with the change of the interest to private [Abbott/Romence]*
    - e. BRE Update – Troy McDonald, BDBMC
    - f. Programming Update – Inez van Ravenzwaaij, BDBMC
  5. 10:00 am **Board Member Items & Discussions**

Attendance Policy – Executive Committee
  6. 10:30 am **Adjournment**



### **Upcoming Meetings & Events**

IRSC State of the College Luncheon | Thursday, March 27, 2025, 11:30 am – 1:00 pm

Project LIFT Clambake Saturday, March 29, 2025, 6:00 pm – 10:00 pm

Treasure Coast Legislative Conference 2025 | April 1-3

Executive Committee Meeting | Friday, April 18, 2025, 8:30 – 10:30 am

Board of Directors Meeting | Wednesday, April 23, 2025, 8:30 – 10:30 am



## **Executive Committee Meeting Minutes**

Wednesday, February 21, 2025

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

---

**Present:** Eric Kiehn, Dan Romence, Lauren Abbott, Ron Rose, George Stokus

**Absent:** Susan Rabinowitz, Ken Norman (Counsel)

**Staff:** William Corbin (Executive Director), Inez van Ravenzwaaij (Director, Programs & Partnerships), Troy McDonald (Director, Existing Industries & Business Development), Brittany Truong (Office Administrator)

**1. Call to Order, Pledge of Allegiance, and Roll Call:** Dan Romence called the meeting to order at 8:32 AM. A quorum was established by roll call.

### **2. Comments**

- a. Public Comments:** None
- b. Partner:** None
- c. Executive Director Report:** William Corbin provided a brief overview.

### **3. Approvals**

- a I. Minutes – Executive Committee Meeting Minutes – January 17, 2025:** Eric Kiehn moved approval of the January 17, 2025, minutes as presented and was seconded by Lauren Abbott. The motion passed unanimously.
- a II. Minutes – Board of Directors Meeting Minutes – January 22, 2025:** Eric Kiehn recommends approval of the January 22, 2025, minutes as presented and seconded by Lauren Abbott. The motion passed unanimously.
- b. Financials – January 2025:** A motion to receive the January 2025 financials was made by Eric Kiehn and seconded by Lauren Abbott. The motion passed unanimously.
- d. Adoption of Bylaw changes—**Discussion ensued about the appointed positions for the municipalities. Lauren Abbott made a motion to accept the bylaws with the addition that the appointed person be required to either be a business owner or in a management position in the municipality they represent. The motion was seconded by Eric Kiehn and passed unanimously.

### **4. Reports & Presentations**

- f. BRE Update:** Troy McDonald provided a brief overview.



- g. Award Update: Inez van Ravenzwaaij provided an update on the cadence of the event date. Discussion ensued about the pros and cons of the three date options. The Executive Committee recommends the board to vote on October 6, 2025, or December 19, 2025, at Hutchinson Shores Resort and Spa.

#### **5. Board Member Items & Discussions**

- a. **Nomination For Executive Committee open position:** Discussion ensued about who currently on the Board should be nominated to fill the position of secretary on the Executive Committee. A motion to recommend Ransom “Reed” Hartman for the position was made by Dan Romance and seconded by Lauren Abbott. The motion passed unanimously.
- b. **Open At-Large Board position:** Eric Kiehn recommended Steve Hartz for the open at-large board position, which was seconded by Lauren Abbott. The motion passed unanimously.

#### **6. Adjourn: 10:33 AM**



## Board of Directors Meeting Minutes

Wednesday, February 26, 2025

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

---

**Present:** Susan Rabinowitz, Dan Romence, Lauren Abbott, Brian Bauer, Angela Browning, Marshall Critchfield, Mayor Carmine Dipaolo, Commissioner Laura Giobbi, Ron Rose, Ken Norman (Counsel), Commissioner Blake Capps, George Stokus

**Excused:** Eric Kiehn, Patrick Gleason, Ed Weinberg

**Absent:** Ransom "Reed" Hartman, William "David" Snyder

**Staff:** William Corbin (Executive Director), Inez van Ravenzwaaij (Director, Programs & Partnerships), Troy McDonald (Director, Existing Industries & Business Development), Brittany Truong (Office Administrator)

**1. Call to Order, Pledge of Allegiance, and Roll Call:** Susan Rabinowitz called the meeting to order at 8:29 AM. A quorum was established by roll call.

### 2. Comments

**a. Public Comments:** Kevin Farrell, Martin County School District, provided an updates on the school district.

**b. Partner Comments:**

- I. **Martin County Property Appraisers:** Jenny Fields, CFA, and Karl Andersson, Chief Deputy, with the Martin County Property Appraiser, provided information on tangible personal property (TPP).
- II. **Marine Industry Association of the Treasure Coast:** Robert Mac Keen, Executive Director, provided information on the Marine Industry Association of the Treasure Coast and what the organization plans to do.

**c. Executive Directors Report:** William Corbin, Executive Director

- **City of Stuart Annual Presentation**

- On February 10<sup>th</sup> I conducted the BDB's annual presentation to the City of Stuart Commission. The City of Stuart Commission majority voted to remove their annual \$10,000 financial contribution to the BDB in support of our services to the city from its budget. This agreement had existed between the city and the BDB in some form or another for more than ten years. We remain committed to ensuring the businesses in the city know that our commitment to them remains steadfast.



- **RFI Response (Project Next)**
  - Our team completed a submittal to FloridaCommerce in response to a Request For Information relating to a manufacturer in the renewable energy sector. The company is looking for a 350k+ SF building. They anticipate making a decision by spring of this year.
- **Meeting with County CRA Staff**
  - Troy and I met with Martin County CRA Director Susan Kores and Assistant Director Jordan Pastorius, where I introduced Troy to our economic development partners at the county. They summarized the various development projects that are under construction and queued up in the pipeline. We will continue to remain in regular communication in terms of strategizing how we can best help and compliment each others' mission. For example, I was able to share the county's recent Request for Proposal with a commercial and mixed-use developer contact of mine. The RFP is to redevelop the 6-acre county-owned parcel on SW Martin Hwy in Palm City that neighbors Townies Tavern.
- **Meeting with Village of Indiantown Staff**
  - Troy and I also met with Village Manager Taryn Kryzda and Community Development Director Deanna Freeman to discuss Indiantown, including all of the various projects that are either planned or under construction – from industrial to residential. We also discussed potential development opportunities and challenges, like water infrastructure, for example.
- **Meeting with City of Stuart CRA Staff**
  - Similar to the County CRA staff meeting, I also met with City of Stuart CRA Director Pinal Gandhi-Savdas, where she similarly brought me up to speed with all of the various development and redevelopment activities taking place in and around the CRA. I'll be taking a similar approach to the city as I am with the county, and intend to remain engaged and in communication on a regular basis with the City of Stuart CRA Director.
- **Meeting with Martin County Growth Management Department**





- I recently introduced Troy to Director Paul Schilling and Deputy Director Peter Walden. We caught up on current and ongoing development activity throughout the county as well as potential policy changes relating to zoning philosophy and land use regulation/management of growth. We will continue to remain closely engaged with our friends at the county.
- **Meeting with Indiantown Realty Corporation**
  - Troy and I met with David and Kevin Powers of Indiantown Realty Corporation. David and Kevin Powers both attended, and they gave us a really nice overview of the commercial spaces and land that they own and/or control. They also updated us on where things stand with the industrial companies that the BDB has previously been at the table as part of the recruitment team. It is imperative that we remain proactively involved with the Village of Indiantown's commercial real estate broker community and landowners, as the Village has made it clear that they welcome interest from prospective companies and developers, and are symbolically open for business and willing to work hand-in-glove with the BDB, as it pertains to growing their commercial tax base.
- **Speaking Engagement (NAI Southcoast)**
  - I had the privilege of speaking to NAI Southcoast's bi-weekly marketing meeting on February 11<sup>th</sup>. I presented and shared an overview of the BDB and what we've been up to recently. We ended up having a really stimulating discussion about the status of Martin County's commercial real estate market, including the identification and solicitation of expansion and growth opportunities for wealth management and investment groups.
- **Speaking Engagement (Rotary – Stuart Sunrise Club)**
  - In early February I made a presentation to the Stuart-Sunrise Rotary Club, at the invitation of Sue and Tom Whittington.
- **Speaking Engagement (Stuart/Martin Chamber Local Government & Transportation Committee)**
  - In just a few hours I will be speaking at the Stuart/Martin Chamber of Commerce's monthly Local Government &



Transportation Committee, where I look forward to bringing them up-to-speed on the BDB and our recent activity, including a refined and updated Business Accelerator Program partnership opportunity that I'm working on, in collaboration with their chamber leadership as well as the county.

- **Passport to Careers Event**
  - A couple of weeks ago, on February 10<sup>th</sup>, I attended the career pathways event at Martin County High School. The event, which the BDB sponsored, was held in partnership with the Stuart/Martin County Chamber and the Martin County School District, and focused on informing local teachers and educators about the many career paths and skilled trades our local students can access.
- **FPL Annual Conference (Illumination: PoweringFlorida)**
  - BDB staff had the pleasure of attending Florida Power & Light's annual economic development conference, where practitioners from all over the state learned about new trends and information in the field. The event was held in nearby Jupiter, and noteworthy sessions included data center opportunities and their economic impact; site selection – deal killers and what clients really want; and a very interesting look at talent and workforce trends.
- **Jensen Beach Chamber of Commerce 75<sup>th</sup> Anniversary Celebration**
  - I attended their Diamond Anniversary “Seashells & Diamonds” celebration. It was an excellent celebration of past, present, and future. Board member Ron Rose, thank you so much for your passionate stewardship of that wonderful organization.
- **Economic Council Leadership Dinner**
  - Two weekends ago I attended the Economic Council's annual Leadership Dinner. The event was held on-site at what will be the brand-new REACH Center, which is the aviation-focused skills trades hands-on learning center. Attendees were able to take a tour of the facility, which is under construction and expected to be complete soon. I look forward to the grand opening celebration.



- **TPP Exemption Workshop**

- The BDB and staff will be hosting a workshop next Friday, March 7<sup>th</sup> from noon to 2pm with 3 Martin County companies that are planning to submit paperwork to the Property Appraiser's office in order to qualify receive the county's Tangible Personal Property tax exemption. The goal is to discuss and check in on progress, as well as check in on any follow-up questions or challenges that these companies may be having with the application process. Martin County Property Appraiser Jenny Fields and her team will be joining us, along with representatives from Grind Hard Ammo, Power Systems Manufacturing, and Pursuit Aerospace will be attending the workshop, as they are all expected to be applying for TPP Exemptions.

- **Industrial Development Authority Meeting**

- The Industrial Development Authority is scheduled to meet in a couple of weeks on Friday, March 14<sup>th</sup> at 2pm. The Board of County Commissioners recently appointed two new members to fill open positions on the 5-person board, and I look forward to getting the ball rolling with the IDA. As a reminder, the BDB provides administrative services to the IDA, which was created to help foster economic development projects, primarily through offering low-interest tax-exempt loans to qualifying projects.

### 3. Approvals

- a. Minutes—Board of Directors Meeting—January 22, 2025:** Angela Browning, PhD, moved to approve the Board of Directors Meeting minutes for January 22, 2025, which Mayor Carmine Dipaolo seconded. The motion passed unanimously.
- b. Financials Reports:** William Corbin, Executive Director, presented and summarized the financials. Marshall Critchfield moved to approve of the Financials Reports and it was seconded by Commissioner Laura Giobbi. The motion passed unanimously.
- c. Adoption of Goals:** Mayor Carmine Dipaolo moved to approve adopting goals and was seconded by Angela Browning, PhD. The motion passed unanimously.

- d. Adoption of Bylaw Changes:** Ken Norman updated the bylaws to include the addition of liaison and appointed positions for the municipalities. Mr. Norman also updated the verbiage in the bylaws. Tyson Waters stated that the municipalities need to be listed specifically in the bylaws (Board of County Commissioners, Village of Indiantown Council, City of Stuart), and Ron Rose seconded this suggestion. Ron Rose motioned to approve the bylaws with the additional changes and was seconded by Marshall Critchfield. The motion passed unanimously.

#### **4. Reports & Presentations**

- a. Employment Report**—Mary Murphy, CareerSource, briefed the BDBMC Board on employment in Martin, St. Lucie, and Indian River Counties.

- December's Employment Figures showed an improvement from November's Unemployment numbers, reporting in at 3.4 %, dropping 6/10ths of a percentage point and just one-tenth of a percent higher than the previous Year's Unemployment for December.

Florida 3.1% CSRC 3.4%

Martin 2.9%

SLC 3.5%

IRC 3.6%

- The overall figure for the region shows 10,411 residents were recorded as unemployed for the tri-county area.
- In the PSL metro area, 47- hundred jobs were added, or 2.7% year over year. Six Sectors or industries grew by keeping pace or outperforming other regions in the state.
- The industry sector leading the state in job growth for December was Professional and Business Services, reporting a 6.3% improvement --- adding (+1,500 jobs).
- Business services were closely followed by Construction at 6.1%, representing another (+900 jobs). Education and Health Services (+700), Government (+600), Leisure and Hospitality (+500), Other Services (+400), and Trade, Transportation, and Utilities (+200). Manufacturing continued its downward slide, losing 100 jobs, while Financial Activities and Information remained steady.
- As we close out 2024, I wanted to provide you with a Brief Economic overview of the last 5 years in Martin County - As of 2024, the region's population has increased by 2.1% since 2019, growing by 3,402.



Population is expected to increase by 2.6% between 2024 and 2029, adding 4,287.

- From 2019 to 2024, jobs increased by 8.4% in Martin County, FL from 79,275 to 85,900. A change of 6625 jobs that outpaced the national growth rate of 3.9% by 4.5%. And another 41- hundred jobs are expected to be by 2029. As the number of jobs increased, the labor force participation rate also increased from 54.2% to 56.8% between 2019 and 2024.
  - Concerning educational attainment, 22.9% of Martin County, FL residents possess a bachelor's degree (1.5% above the national average), and 9.2% hold an Associate's Degree which is just three-tenths of a percent above the national average).
  - The top three industries in 2024 are Restaurants and Other Eating Places, General Medical and Surgical Hospitals, and Employment Services.
- b. Business Update** – Kevin Crowder, BusinessFlare, provided an update on attraction projects and leads for Martin County.
- c. Manufacturing Roundtable Update** – Inez van Ravenzwaaij, Director of Programs and Partnerships, provided a report (attached).
- d. Talent Advancement Team Report** – Inez van Ravenzwaaij, Director of Programs and Partnerships, provided a report (attached).
- e. Final Pulse 2024 Pulse Report:** Inez van Ravenzwaaij, Director of Programs and Partnerships, provided the final report (included in the board packet).
- f. BRE Update:** Troy McDonald, Director, Existing Industries & Business Development, provided a report (attached).
- g. Award Date Update:** Inez van Ravenzwaaij, Director of Programs and Partnerships, provided an update. Dan Romence made a motion for the event date for October 6, 2025, at the Hutchinson Shores Resort and Spa. Angela Browning, PhD, seconded the motion, and it was passed unanimously.

**5. Board Member Items & Discussions:** Lauren Abbott motioned for Steve Hartz to fill the open at-large position on the Board, and Angela Browning, PhD, seconded it. The motion passed unanimously. Steve Hartz thanked the Board and provided a brief introduction about himself.

**6. Adjourn:** 10:38 AM



To: Board of Directors  
From: William Corbin, Executive Director  
Subject: Financial Reports for Month Ended February 28, 2025  
Date: Executive Committee Meeting – March 21, 2025  
Board of Directors Meeting – March 26, 2025

**SUMMARY: This memo presents and reviews the monthly financial reports.**

**RECOMMENDATIONS:**

1. Motion to receive the reports.

**Discussion & Review**

1. **Balance Sheet**

No comments.

2. **Statement of Activities (Quarterly)**

- a. *Notable Income –*

- i. \$116,250 in quarterly funds from the County. Please note that this amount reflects the updated FY 2025 total of \$465,000 in annual funding, from \$450,000 in FY 2024.
    - ii. \$1,250 quarterly payment by Martin County REALTORS of the Treasure Coast for participation in the BDB at the Corporate Council Investor level.

- b. *Notable Expenses –*

- i. A \$1,000 program sponsorship in the Workforce sub-category under Economic Development Programs/Services. The sponsorship was for the February 10<sup>th</sup> Passport to Careers career pathways event, in partnership with the Stuart/Martin Chamber and Martin County School District.
    - ii. \$1,122 in the Professional Development-Training category. This expenditure represents registration fees for staff to attend the Florida Economic Development Council's Annual Conference in May.
    - iii. The \$7,668 total in the Technology Communications category consists of \$4,856 in expenditures for hardware equipment and setup in relation to the BDB's new IT Managed Service Provider (C3-Complete).

[Reports follow]

# Business Development Board of Martin County

## Balance Sheet

As of February 28, 2025

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
BDB CHECKING ACCOUNT *0501 (0501)	142,221
SEACOAST BUSINESS MONEY MARKET *8461 (8461)	151,051
<b>Total Bank Accounts</b>	<b>\$293,271</b>
<b>Total Current Assets</b>	<b>\$293,271</b>
Fixed Assets	
Accumulated Depreciation	(25,731)
Equipment	16,055
Furniture & Fixtures	9,675
<b>Total Fixed Assets</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$293,271</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	3,025
<b>Total Other Current Liabilities</b>	<b>\$3,025</b>
<b>Total Current Liabilities</b>	<b>\$3,025</b>
<b>Total Liabilities</b>	<b>\$3,025</b>
Equity	
Contract Reserve	166,713
Net Assets	138,187
Net Income	(14,654)
<b>Total Equity</b>	<b>\$290,246</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$293,271</b>

# Business Development Board of Martin County

## Quarterly Statement of Activities (P&L)

October 2024 - February 2025

	OCT - DEC, 2024	JAN - FEB, 2025	TOTAL
Income			
County Income	112,500	116,250	\$228,750
Event - Sponsorship Income	20,500	2,500	\$23,000
Interest Earned	1,395	773	\$2,168
Investor Income	15,310	1,250	\$16,560
<b>Total Income</b>	<b>\$149,705</b>	<b>\$120,773</b>	<b>\$270,478</b>
GROSS PROFIT	<b>\$149,705</b>	<b>\$120,773</b>	<b>\$270,478</b>
Expenses			
Bank Charges & Fees	186	110	\$296
Business Development Marketing	18,939	897	\$19,836
Computer Equipment - Software	834	936	\$1,770
Economic Development Programs/Services	232		\$232
Manufacturing		414	\$414
Pulse		35	\$35
Workforce		1,180	\$1,180
<b>Total Economic Development Programs/Services</b>	<b>232</b>	<b>1,629</b>	<b>\$1,861</b>
Events/Forums	1,474		\$1,474
Awards Luncheon	27,578	5,040	\$32,618
Board	110	91	\$202
<b>Total Events/Forums</b>	<b>29,162</b>	<b>5,132</b>	<b>\$34,294</b>
Insurance	427	2,982	\$3,410
Memberships	3,245	974	\$4,219
Member Events		521	\$521
<b>Total Memberships</b>	<b>3,245</b>	<b>1,495</b>	<b>\$4,740</b>
Occupancy	8,975	5,517	\$14,492
Office Equipment		309	\$309
Office/General Expenses	2,511	1,655	\$4,166
Outside Services	45,673	17,206	\$62,879
Payroll Expenses			\$0
Employee Benefits	9,079	6,178	\$15,257
Payroll Taxes	5,135	3,640	\$8,775
Payroll Wages	63,285	43,354	\$106,639
<b>Total Payroll Expenses</b>	<b>77,499</b>	<b>53,172</b>	<b>\$130,671</b>
Postage and Postal Services	73	66	\$139
Professional Development-Training	215	1,122	\$1,337
QuickBooks Payments Fees	251	28	\$279
Reimbursable Expenses		68	\$68
Subscriptions	378	360	\$738
Technology Communications	2,931	7,668	\$10,599
Travel & Entertainment	150	99	\$249
Unapplied Cash Bill Payment Expense	(7,000)	0	\$ (7,000)
<b>Total Expenses</b>	<b>\$184,681</b>	<b>\$100,451</b>	<b>\$285,132</b>
NET OPERATING INCOME	<b>\$ (34,976)</b>	<b>\$20,322</b>	<b>\$ (14,654)</b>



	OCT - DEC, 2024	JAN - FEB, 2025	TOTAL
NET INCOME	<b>\$ (34,976)</b>	<b>\$20,322</b>	<b>\$ (14,654)</b>

**BUSINESS DEVELOPMENT BOARD  
OF MARTIN COUNTY, INC.**

FINANCIAL STATEMENTS

Year Ended September 30, 2024

CONTENTS

	<u>PAGE</u>
Independent Auditor's Report .....	1-3
Statement of Financial Position .....	4
Statement of Activities and Changes in Net Assets.....	5
Statement of Functional Expenses .....	6
Statement of Cash Flows .....	7
Notes to Financial Statements .....	8-12
Supplementary Information:	
Schedule of Budget and Actual Expenses (Unaudited) .....	13

INDEPENDENT AUDITORS' REPORT

Board of Directors  
Business Development Board of Martin County, Inc.  
Stuart, Florida

**Opinion**

We have audited the accompanying financial statements of Business Development Board of Martin County, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, the related statement of activities and cash flow for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Development Board of Martin County, Inc. as of September 30, 2024, and the changes in its net assets and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Business Development Board of Martin County, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Development Board of Martin County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Business Development Board of Martin County, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Development Board of Martin County, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Budget and Actual Expenses on page 13, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked "unaudited", is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
February 12, 2025

## BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.

## STATEMENT OF FINANCIAL POSITION

September 30, 2024

**Assets**

## Current assets

Cash and cash equivalents	\$ 298,272
Accounts receivable	120,500
Prepaid and other current assets	16,652
Right of use asset - Note D	17,226
<b>Total current assets</b>	<b>452,650</b>

Furniture and fixtures	9,675
Computer equipment	16,055
	25,730
Less Accumulated Depreciation	25,730
<b>Net property and equipment</b>	<b>-</b>

## Other assets

Right of use asset - Note D	34,971
<b>Total other assets</b>	

<b>Total assets</b>	<b>\$ 487,621</b>
---------------------	-------------------

**Liabilities and Net Assets**

## Current liabilities

Accounts payable and accrued expenses	\$ 5,796
Payroll liabilities	6,664
Current maturities of lease liability - Note D	17,226
<b>Total current liabilities</b>	<b>29,686</b>

## Long term liabilities

Lease liability - Note D	34,971
<b>Total long term liabilities</b>	

## Net assets:

Without donor restrictions:	
Undesignated	256,251
Board designated funds for operating reserve	166,713
<b>Total net assets</b>	<b>422,964</b>
	<b>\$ 487,621</b>

Read Accompanying Notes to Financial Statements

## BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.

STATEMENT OF ACTIVITIES  
Year Ended September 30, 2024

	<u>Net Assets Without Donor Restrictions</u>
Changes in unrestricted net assets:	
Revenue, public and other support:	
Local government income	\$ 450,000
Municipal Investor income	20,000
Private Investor income	47,336
Interest income	4,262
Contributed nonfinancial assets	18,630
Event sponsorship income	<u>52,552</u>
<b>Total revenue, public and other support</b>	592,780
Expenses:	
Program services:	
Business attraction	59,852
Business retention and expansion	226,428
Business assistance and entrepreneurship	64,845
Talent and workforce	89,819
Community outreach	137,772
<b>Total program services</b>	<u>578,716</u>
Supporting services:	
Management and general	<u>64,221</u>
<b>Total expenses</b>	642,937
<b>Change in net assets</b>	(50,157)
Net assets:	
Beginning of year	<u>473,121</u>
End of year	<u><u>\$ 422,964</u></u>



**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended September 30, 2024**

	Business attraction	Business retention & expansion	Business assistance & entrepreneurship	Talent & workforce	Community outreach	Total Program Services	Supporting Services Management & general	Total Expenses
Salaries and benefits	\$ 25,213	\$ 63,032	\$ 25,213	\$ 63,032	\$ 37,819	\$ 214,307	\$ 37,819	\$ 252,126
Programs and services	2,591	130	2,235	-	1,522	6,477	-	6,477
Business development and marketing	5,145	257	4,437	-	3,023	12,862	-	12,862
Occupancy	4,979	5,858	3,222	2,929	6,151	23,138	6,151	29,289
Outside services	-	89,987	-	-	46,357	136,344	-	136,344
Outside services - Director	8,210	20,524	8,210	20,524	12,315	69,783	12,315	82,098
In-kind legal services	-	12,296	-	-	6,334	18,630	-	18,630
General office expenses	2,431	2,860	1,573	1,430	3,003	11,298	3,003	14,301
Miscellaneous	-	-	-	-	-	-	753	753
Computer software and support	331	390	214	195	409	1,539	409	1,948
Postage and postal services	80	94	52	47	99	372	99	471
Professional development and training	797	40	687	-	468	1,992	-	1,992
Forums and conferences	-	25,345	12,672	-	12,672	50,689	-	50,689
Memberships	1,849	1,849	-	-	1,043	4,741	-	4,741
Subscriptions	1,855	2,182	1,200	1,091	2,291	8,618	2,291	10,909
Technology communications	5,219	261	4,502	-	3,066	13,048	-	13,048
Travel and mileage	181	181	-	-	-	362	181	543
Insurance	972	1,143	629	572	1,201	4,516	1,201	5,717
Total expenses	<u>\$ 59,852</u>	<u>\$ 226,428</u>	<u>\$ 64,845</u>	<u>\$ 89,819</u>	<u>\$ 137,772</u>	<u>\$ 578,716</u>	<u>\$ 64,221</u>	<u>\$ 642,937</u>

Read Accompanying Notes to Financial Statements

## BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.

## STATEMENT OF CASH FLOWS

Year Ended September 30, 2024

**Cash flows from operating activities:**

Change in net assets \$ (50,157)

Adjustments to reconcile net cash used in  
operating activities

Changes in operating assets and liabilities:

Accounts receivable 6,500

Prepaid expenses (14,652)

Accounts payable and accrued expenses 6,436

Deferred revenue (500)

**Net cash used in operating activities** (52,373)

Net decrease in cash (52,373)

**Cash and cash equivalents**Beginning of year 350,645End of year \$ 298,272

**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.**

## NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

**NOTE A – NATURE OF ORGANIZATION**

Business Development Board of Martin County, Inc. (the BDBMC) is Martin County's official public-private partnership for economic development. Its mission is to lead economic development by supporting local contributory businesses, attracting investment, and fostering job creation. It is the official partner of Enterprise Florida, Inc., the State of Florida's official economic development organization and works collaboratively to unite economic leadership both locally and regionally.

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). A not-for-profit organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

*Net Assets Without Donor Restriction:* Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

*Net Assets With Donor Restriction:* Net assets whose use is limited by donor-imposed and/or purpose restrictions.

The BDBMC does not have any net assets with donor restrictions. Net assets without donor restrictions are presently available for use by the BDBMC at the discretion of the Board of Directors.

Accounting estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: For purposes of the statement of cash flows, the BDBMC considers all highly liquid, temporary investments purchased with an original maturity of three months or less to be cash equivalents. For the year ended September 30, 2024, the BDBMC held only cash. All of the BDBMC cash is held at two financial institutions which, at times, may exceed federally-insured limits individually. The BDBMC has not experienced any losses and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.**

## NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Accounts receivables: Accounts receivables are carried at original charge amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts, assessing the creditor's ability to pay and by using historical experience applied to an aging of accounts. Accounts receivables are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. An account receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 30 days. The allowance for doubtful accounts at September 30, 2024 was zero.

Property and equipment: Property and equipment are recorded at cost. Depreciation is computed on the straight-line method over the following estimated useful lives of the depreciable assets. The BDBMC capitalizes property and equipment with a cost of \$1,000 or greater and a useful life of at least three years. The BDBMC depreciates its assets using the following useful lives:

	Years
Furniture, fixtures and equipment	7
Computer equipment	5

Revenue recognition:

Local government income includes revenue earned under contract from local county government. Revenue is recognized as contract performance obligations are met and earned. Due to the short term duration of the revenue recognition cycle, the BDBMC has elected the practical expedient permitting them to exclude disclosures of certain performance obligations as the BDBMC's contracts typically have a term of one year or less. See Note B.

Other public sector and private sector income includes grant funds received from local city governments and private companies and is recognized as either (a) donor-restricted or (b) without donor restricted in accordance with the grant agreement.

Event sponsorship income is recognized when the underlying event being sponsored has occurred.

Municipal and private investor income received through the investor program provides access to the Business Development Board of Martin County, Inc.'s resources.

Contributed services and the related expenses are recognized at their fair value in the period of use. Such support is only recognized when the underlying value of the services can be determined on a measurable and objective basis. Contributed services are recognized as contributions if the services: (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise have been purchased.

The BDBMC receives contribution of services for which the donor receives no value. The contribution of services has been recorded as revenue at their fair value. For the year ended September 30, 2024 the Organization received \$18,630 in contributed services.

**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.**

## NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Functional allocation of expenses: The costs of providing the various programs and other activities of the BDBMC have been summarized in the notes to financial statements on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates made by management.

Advertising and promotions: Advertising and promotion costs are expensed when incurred.

Income taxes: The BDBMC is exempt from federal and state income taxes under Section 501 (a) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes. Therefore, the financial statements reflect no provision for income taxes.

The BDBMC has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the guidance listed above. With few exceptions, the BDBMC is no longer subject to income tax examinations by the U.S. federal or state tax authorities for years prior to 2020.

Recent Accounting Pronouncements: In June 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities, which, among other things, provided entities with an additional year to implement ASU 2016-02, Leases (Topic 842). As a result, for nonpublic companies the effective date for ASU 2016-02 was extended to be effective for annual reporting periods beginning after December 15, 2021, and interim reporting periods beginning after December 15, 2022. The Organization adopted FASB Accounting Standards Update (ASU) 2016-02 Leases during the year ended September 30, 2023 which requires the recognition of a "right to use" asset and a lease liability, initially measured at the present value of the lease payments, on all of the Organization's lease obligations.

Lease Accounting- The Organization determines whether to account for its leases as operating, capital or financing leases depending on the underlying terms of the lease agreement. This determination of classification is complex and requires significant judgement about the Organization's cost of funds, minimum future lease payments and other lease terms.

**NOTE C - PUBLIC FUNDS AND MEMBERSHIP DUES**

The operations of the BDBMC are primarily supported through funding provided through an agreement with Martin County. The current agreement commenced on October 1, 2019 and extends for ten years and provides the basis of funding which is limited to business development activities within Martin County, Florida. During fiscal year ended September 30, 2024, revenue of \$450,000 was recognized as revenue from that contract. The contract will provide annual revenue of \$450,000. These agreements provide a substantial amount of annual support for the BDBMC.

A significant reduction in this support would have a significant effect on the BDBMC's programs and activities.

**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.**

## NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

**NOTE D – LEASES**

The BDBMC leases its office space under an amended operating lease agreement with terms beginning August 1, 2021 that expired July 31, 2024. The lease contained predetermined fixed escalations of the minimum rentals.

The operating lease was amended in May 2024 with terms beginning August 1, 2024 and expiring July 31, 2027. The lease contains predetermined fixed escalations of minimum rentals. Rent expense for the year ended September 30, 2024, was \$29,289, which included a charge for common area management expenses and real estate taxes.

The following is a schedule by years of minimum future rentals on the operating lease and amortization of the net present value (NPV) of the lease liability as of September 30, 2024.

	<b>Minimum Annual Lease Payments</b>	<b>Amortization of NPV of Lease Liability</b>
2025	\$ 19,038	\$ 17,226
2026	19,614	18,529
2027	16,751	16,442
	<u>\$ 55,402</u>	<u>\$ 52,197</u>

The carrying value of the related right-of-use asset as of September 30, 2024 was:

Accumulated Basis	\$ 54,985
Less - accumulated amortization	<u>(2,788)</u>
	<u>\$ 52,197</u>

**NOTE E - CONCENTRATIONS AND CREDIT RISK**

The BDBMC maintains cash at one financial institution located in Florida. Amounts held in individual financial institutions may exceed insured limits by the Federal Deposit Insurance Corporation. At September 30, 2024, the BDBMC held \$48,272 in uninsured funds. The BDBMC has not experienced any losses and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

During the year ended September 30, 2024, the BDBMC received approximately 76% of its revenue under its contract with the Martin County Board of County Commissioners.

Additionally, 93% of the accounts receivable balance at September 30, 2024, is comprised of one customer.

**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.**

## NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

**NOTE F – BOARD DESIGNATED FUNDS**

On August 14, 2019, the board approved a 90-day operating reserve policy to help the 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. Board designated net assets as of September 30, 2024 was \$166,713. Although not formally designated, considering the available cash of \$298,272 at September 30, 2024, the BDBMC has met its 90-day operating reserve requirement.

**NOTE G – LIQUIDITY**

The BDBMC's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash	\$ 298,272
Accounts receivable	120,500
	<u>\$ 418,772</u>

The BDBMC has \$418,772 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the balance sheet date. The BDBMC has a goal to maintain financial assets, which consist of checking and money market accounts, on hand to meet 90 days of normal operating expenses, which are, on average, approximately \$166,700. The BDBMC has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management the BDBMC invests excess cash in money market accounts.

**NOTE H – SUBSEQUENT EVENTS**

Management has performed an analysis of the activities and transactions subsequent to September 30, 2024 to determine the need for any adjustments to and/ or disclosures within the audited financial statements for the year ended September 30, 2024. Management has performed their analysis through February 12, 2025, the date the report was available for release.

**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY, INC.**

## SCHEDULE OF BUDGET AND ACTUAL EXPENDITURES

Year Ended September 30, 2024

	<u>Actual</u>	<u>Budget (unaudited)</u>
Salaries and benefits	\$ 252,126	\$ 436,000
Programs and services	6,477	10,000
Business development and marketing	12,862	40,000
Occupancy	29,289	24,000
Outside services	136,344	65,500
In-kind legal services	18,630	24,000
General office expenses	14,301	10,000
Miscellaneous	753	1,000
Computer software and support	1,948	4,000
Postage and postal services	471	1,000
Printing and binding	-	5,000
Professional development and training	1,992	8,000
Contingency	-	7,000
Forums and conferences	50,689	50,000
Memberships	4,741	10,000
Subscriptions	10,909	11,000
Technology communications	13,048	6,600
Travel and mileage	543	6,500
Insurance	5,717	5,000
Total expenses	<u>\$ 560,840</u>	<u>\$ 724,600</u>



**BUSINESS DEVELOPMENT BOARD OF MARTIN COUNTY  
FY26 BUDGET & FUND STRUCTURE**

	FY 24 ACTUAL	FY25 ADOPTED BUDGET	FY 26 OPERATING BUDGET	PUBLIC FUND	PRIVATE FUND
<b>INCOME</b>					
<b>COUNTY</b>	\$ 450,000	\$ 465,000	\$ 485,000	\$ 485,000	\$ -
Balance Forward			\$ 43,400	\$ 43,400	\$ -
<b>MUNICIPAL</b>	\$ 20,000	\$ 30,000			
Village of Indiantown			\$ 15,000	\$ 15,000	\$ -
<b>EVENTS &amp; SPONSORSHIPS</b>	\$ 52,552	\$ 82,100			
Annual Event			\$ 53,000	\$ -	\$ 53,000
Events- Other			\$ 6,000	\$ -	\$ 6,000
Activity Sponsorships (supplemental - econ dev program/event/service)			\$ 10,000		\$ 10,000
<b>IN-KIND (LEGAL)</b>	\$ 18,630	\$ -	\$ 18,793	\$ -	\$ 18,793
<b>INVESTOR</b>	\$ 67,336	\$ 80,000			
Company			\$ 79,000		\$ 79,000
<b>INTEREST</b>	\$ 4,262	\$ 7,750	\$ 4,000		\$ 4,000
	<b>\$ 612,780</b>	<b>\$ 664,850</b>	<b>\$ 714,193</b>	<b>\$ 543,400</b>	<b>\$ 170,793</b>
<b>EXPENSES</b>					
<b>BANK CHARGES &amp; FEES</b>	\$ 632	\$ 1,000	\$ 1,000	\$ 1,000	
<b>BUSINESS DEV MARKETING</b>	\$ 11,746	\$ 14,000			
CRE/GIS Software Platform			\$ 16,000	\$ 16,000	
Advertising			\$ -	\$ -	\$ -
Sponsorships			\$ 5,500	\$ -	\$ 5,500
<b>COMPUTER EQUIP/SOFTWARE</b> (Adobe, MS365, etc.)	\$ 1,948	\$ 5,850	\$ 3,600	\$ 3,600	
<b>CONTINGENCY</b>	\$ 7,000	\$ -	\$ -		
<b>ECON DEV PROGRAMS/SVCS</b>	\$ 7,033	\$ 3,500			
<i>Small Business Loan Fund (admin costs)</i>			\$ 42,000	\$ 42,000	\$ -
<i>Entrepreneur Education Program</i>			\$ 14,000	\$ 14,000	\$ -
<i>Mtgs/Events ( Mfg Roundtable, TAT, CTE, CMMC, CONNEX)</i>			\$ 4,800	\$ 4,800	\$ -
<i>Forums (Access to Capital, Export U, CRE, CTE, Gov contracts)</i>			\$ 6,000	\$ 6,000	\$ -
<b>EVENTS/FORUMS</b>	\$ 50,100	\$ 40,000			
Annual Awards Luncheon			\$ 53,000	\$ -	\$ 53,000
Events- Other (Corporate Council, State of the Economy, etc.)			\$ 6,000	\$ -	\$ 6,000
Board Meetings and similar			\$ 1,000	\$ -	\$ 1,000
<b>IN-KIND (LEGAL)</b>	\$ 18,630	\$ -	\$ 18,793		\$ 18,793
<b>INSURANCE</b> (D&O Liability, Workers Comp, etc.)	\$ 5,717	\$ 5,100	\$ 7,000	\$ 7,000	
<b>MEMBERSHIPS</b>	\$ 4,741	\$ 4,700	\$ 8,000		\$ 8,000
<b>OCCUPANCY</b> (rent, storage, utilities, cleaning)	\$ 29,289	\$ 36,600	\$ 40,000	\$ 21,000	\$ 19,000
<b>OFFICE SUPPLIES/GENERAL</b>	\$ 14,198	\$ 9,600	\$ 10,000	\$ 10,000	\$ -
<b>OUTSIDE SERVICES</b>	\$ 215,441	\$ 56,600	\$ -		
Audit			\$ 15,000	\$ 15,000	
Consultants (Econ Dev)			\$ 56,700	\$ 13,200	\$ 43,500
Business services (Payroll, Accounting, etc.)			\$ 5,600	\$ 5,600	
Tax Related (City of Stuart Tax, 990, MCTC)			\$ 200	\$ 200	
<b>PAYROLL</b>	\$ 248,487	\$ 435,000	\$ 370,000	\$ 370,000	
<b>POSTAGE AND POSTAL SVCS</b>	\$ 471	\$ 500	\$ 1,000	\$ 1,000	
<b>PROFESSIONAL DEV/TRAINING</b>	\$ 1,992	\$ 5,000	\$ 4,000		\$ 4,000
<b>SUBSCRIPTIONS</b>	\$ 10,927	\$ 350	\$ 2,000		\$ 2,000
<b>IT/TECHNOLOGY</b>	\$ 12,220	\$ 10,250	\$ 18,000	\$ 13,000	\$ 5,000
<b>TRAVEL &amp; ENTERTAINMENT</b>	\$ 543	\$ 3,400	\$ 5,000		\$ 5,000
<b>TOTALS</b>	<b>\$ 641,115</b>	<b>\$ 631,450</b>	<b>\$ 714,193</b>	<b>\$ 543,400</b>	<b>\$ 170,793</b>
			\$ -	\$ -	\$ -



**To:** President & Members, Executive Committee, Board of Directors  
**From:** Troy McDonald – Director of Existing Industry and Business Development  
**Subject:** Business Retention and Expansion (BRE)  
**Date:** Executive Committee – March 21, 2025  
Board of Directors – March 26, 2025

## **Executive Summary**

This report provides an update on the Business Retention and Expansion (BRE) activities undertaken by the Business Development Board of Martin County (BDBMC). The BRE program focuses on fostering strong relationships with existing businesses, identifying opportunities for growth, and addressing challenges that may impact business sustainability. Recent activities include direct engagement with local businesses, strategic partnerships with key stakeholders, and facilitating access to critical resources that support economic development.

Additionally, we organized a Tangible Personal Property Tax Exemption Workshop, bringing together BDBMC, Martin County, and the Martin County Property Appraiser's Office to assist eligible businesses in understanding and utilizing available tax exemptions. Other key activities included site visits, industry-specific meetings, and collaboration on attraction projects to support the retention and expansion of businesses within Martin County.

## **Purpose of Business Retention and Expansion (BRE)**

The BRE program is designed to:

- Strengthen relationships with existing businesses and industries.
- Identify challenges and opportunities for local businesses.
- Provide resources and solutions to support business stability and growth.
- Enhance economic sustainability through strategic partnerships and community engagement.
- Foster an environment where businesses can thrive and expand within Martin County.

The purpose of this report is to update the BDBMC Board of Directors on recent BRE activities and progress.

## Business Retention & Expansion (BRE) Update

### Recent Activities:

- Conducted several **Pulse Visits** to assess business needs and challenges.
- Followed up on action items resulting from **Pulse Visits**.
- Engaged with the business community through **Chamber Events**.
- Met with **Owners/Operators of Industrial Properties** in Martin County to discuss business needs and expansion opportunities.
- Attended **Strategic Planning Sessions** for the **Airport and Martin County** to align economic development efforts.
- Assisted **William Corbin** with **Attraction Projects**, working to bring new business investments to the county.
- Completed necessary follow-up action items from **Attraction and BRE Meetings**.
- Hosted a **Tangible Personal Property Tax Exemption Workshop** in collaboration with **BDBMC, Martin County, and the Martin County Property Appraiser's Office**, focusing on guiding eligible businesses through the exemption process and maximizing their economic benefits.

### Conclusion

The BRE program remains a critical component of economic development in Martin County. Through direct engagement, resource facilitation, and strategic partnerships, we continue to support local businesses in their growth and retention efforts. The visit to SDI highlighted the success of a globally recognized business headquartered in Stuart, reinforcing the value of supporting our existing industries. Moving forward, the focus will be on expanding outreach, strengthening collaborations, and proactively addressing the needs of businesses to foster long-term economic sustainability in the region.

**RECOMMENDATION:** Update only, no action required.



**To:** President & Members, Executive Committee, Board of Directors  
**From:** Inez van Ravenzwaaij – Director, Programs & Partnerships  
**Subject:** CMMC Workshop, ESF-18 & Investor Update  
**Date:** Executive Committee Meeting – March 21  
Board of Directors Meeting – March 26

**SUMMARY:** Programming highlights from March, including the **CMMC Workshop** and updates, **investor status updates**, and the **ESF-18** function for Martin County Emergency Operations.

#### **CMMC WORKSHOP:**

---

Recognizing the burden of Cybersecurity Maturity Model Certification compliance on local DoD manufacturers, the BDBMC took a proactive step by hosting a collaborative, first-of-its-kind workshop. In partnership with **Cyber Florida**, **Florida Makes**, and the **South Florida Manufacturers Association**, the event provided manufacturers and IT experts with a platform to share their experiences, identify challenges, and collectively strategize access to resources and advocacy.

#### **Workshop goals:**

- Understand the needs of local manufacturers and the barriers they are facing to be compliant
- Bring the highest caliber of subject matter experts available to meet with local manufacturers that are either considering CMMC or already engaged in the compliance process
- Bring available resources to local manufacturers
- Unite for and explore advocacy opportunities locally, regionally, and nationally

#### **Meeting summary:**

- 24 people attended, including seven local manufacturers, IT consultants, community business stakeholders, speakers and partners
- Information and policies regarding the compliance process were presented
- What we heard:
  - Certification is expensive; manufacturers do not have the funds
  - Since they must comply to keep contracts, this is necessary
  - We heard about increased revenues, but manufacturers are more worried about the required effort
  - Look into deferred funding
  - A loan program with a timeline to match the roadmap and into the acquisition of the contract would be best

- Research grants, loan programs, and other funding opportunities to offset costs

### What's next for CMMC?

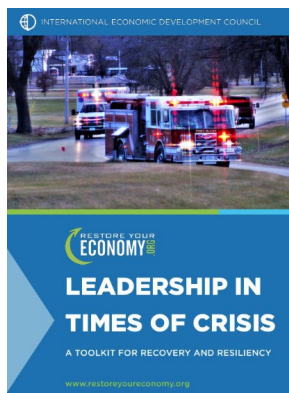
- A follow-up meeting regarding access to funding has already been scheduled among all the parties.
- Looking into advocacy partnerships with SFMA

## EMERGENCY SUPPORT FUNCTION 18:

In advance of an impending disaster, Martin County Emergency Management may activate the Emergency Operations Center to support the community and responding agencies through Incident Command. The purpose of ESF-18 and the role of the BDBMC is to help businesses and industry by providing guidance and coordinating issues with Martin County in all phases of emergency management—preparedness, response, recovery, and mitigation.

We recently presented to the EOC and partnering agencies about our role in ESF-18. Planning has already started for the 2025 Hurricane Season, with meetings at the EOC and partner meetings with other agencies, such as the Tourism Development Council and the Chambers of Commerce.

## ESF18 – Business & Industry



“In disaster-affected communities, EDOs are in a position to lead economic recovery efforts by helping local businesses respond to impacts on their employees, facilities, customers, and supply networks.”

*~International Economic Development Council, Crisis Leadership Toolkit*

ESF 18 – BUSINESS AND INDUSTRY	
Reports To	Infrastructure Branch Director
EOC Seat	23
Agency	Business Development Board
Desk Phone #	772-419-2687
Email	eoc_esf18@martin.fl.us
Tasks	<ul style="list-style-type: none"> <li>• Survey local businesses to develop listing of available resources.</li> <li>• Develop teams of volunteers to assist businesses damaged or destroyed after an incident.</li> <li>• Develop effective communication methods to distribute information to the business community in the post incident environment.</li> <li>• Expedite incoming requests if possible.</li> <li>• Establish communications with business sector partners.</li> <li>• Maintain roster of all vital contact persons.</li> <li>• Provide and coordinate access and re-entry of vital business partners for damage assessment and reopening probability.</li> </ul>

## What's next?

A business resilience workshop hosted by the BDBMC is being planned for May to help inform the business and manufacturing community about hardening their business plans for faster recovery, possibly following a disaster.

Beyond shutters and sandbags, this regional workshop will assist with business planning preparation information and resources to businesses and manufacturers, from supply chain to managing capital and workforce, tapping into state and federal resources, and more. Partners will include Martin County, SBA, SBDC, SFMA, FloridaMakes, and others. A date and speakers will be announced soon.

## INVESTOR STATUS UPDATE:

**NOTE:** Annual investments and/or renewals are not necessarily in the same annual cycle as the BDBMC fiscal year.

- Generally, investor targets include those businesses that benefit from the “rising tide” of an economically strong business community and benefit from the practice and programs of an economic development office, such as financial services and institutions, health care institutions, insurance, technology companies, workforce development or employment service providers, human services, academic institutions, utilities, commercial real estate brokers and developers, professional associations, etc.
- Additionally, businesses not intentionally targeted by the BDBMC are those we “serve” or consider a “client” or might be otherwise served through our county contract, e.g., Pulse visits or any resulting business assistance or follow-up. Also, we generally avoid soliciting smaller businesses or those that might have to choose between a Chamber or other professional association membership for their annual commitment.

INVESTOR PROJECT WORKSHEET - MARCH 2025						
	Type	Investment Level	Investor Status	Commitment	Ann.	Payment Status
Bank of America	Private	Leadership	Current 2005	\$10,000.00	09 Sep	Paid '25
C&W Technologies	Private	Corporate	Current 2005	\$5,000.00	05 May	Paid '25
Colliers	Private	Entrepreneur	Current 2005	\$2,500.00	09 Sep	Paid '24
Evergreen Private Care	Private	Entrepreneur	Confirmed 2025	\$2,500.00	.3 Mar	Invoiced '25
Express Employment Professionals	Private	Economic Champions	Current 2024	\$1,000.00	04 Apr	Paid '24
FPL	Private	Corporate	Current 2005	\$5,000.00	10 Oct	Paid '25
IRSC	Private	Leadership	Confirmed 2025	\$10,000.00	1-Jan	Invoiced '25
Manpower South Florida	Private	Economic Champions	Current 2024	\$1,000.00	01 Jan	Paid '24
MIATC	Private	Entrepreneur	Current 2024	\$2,500.00	6-Jun	Paid '24
Martin County IDA	Private	Entrepreneur	Current 2024	\$2,500.00	5-May	Paid '24
Mattamy Homes USA	Private	Corporate	Current 2024	\$5,000.00	03 Mar	Paid '24 (Renewal)
MC Realtors	Private	Corporate	Current 2023	\$5,000.00	07 Jul	Quarterly
MidFlorida Credit Union	Private	Economic Champions	Current 2024	\$2,500.00	02 Feb	Paid '24
Seacoast Bank	Private	Corporate	Current 2025	\$5,000.00	01 Jan	Paid '25
South State Bank	Private	Economic Champions	Current 2024	\$1,000.00	04 Apr	Paid '24
Spherion	Private	Economic Champions	Confirmed 2025	\$1,000.00	3-Mar	Invoiced '25
TD Bank	Private	Corporate	Current 2025	\$5,000.00	09 Sep	Paid '25
<b>TOTAL (Private)</b>				<b>\$66,500.00</b>		

YOY INCOME SNAPSHOT	2023	2024
Martin County	\$450,000.00	\$450,000.00
Municipal Investors	\$ 20,000.00	\$ 20,000.00
Private Investors	\$ 58,500.00	\$ 47,500.00
Sponsorships	\$ 45,500.00	\$ 52,500.00
Program Fees, Misc Income	\$ 3,800.00	\$ 13,000.00
	\$577,800.00	\$583,000.00

- There was a slight drop in private sector investments in early 2024; transition concerns were primarily cited as the reason.
- However, as 2024 ended, sponsorships surged for the annual event.
- Renewals on track for 2025, with several new targets identified.

[LINK](#) to the 2025 updated Investment outline of levels and benefits

**STAFF RECOMMENDATION:** A board of referrals would be greatly appreciated. If a board member would like to participate in a target or renewal visit, please contact Inez.