



Business Development Board of Martin County, Inc. First Quarter Report (FY 2025): January 1, 2025 – March 31, 2025

OVERVIEW

This is a quarterly report for the Business Development Board of Martin County (BDB). The report features three separate sections – Notable Topics, a Summary of Activities, and an examination of financial reports.

NOTABLE TOPICS

BDB Vision, Mission, Goals – The BDB Board updated and officially adopted its vision, mission and goals at the January and February board meetings. This was the result of a several month-long series of workshops, where BDB staff guided board members through group exercises with the intention of modifying and developing a refreshed and updated organizational vision, mission and goals.

COS Investor Status Change – On February 10th the BDB gave its 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 its 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.

The BDB remains committed to ensuring that economic development services continue to be available and continue to be delivered (e.g. PULSE visits, workshops and additional programming).

Bylaws Update – The BDB Board of Directors updated the section of its bylaws relating to municipal representation on the board. In short, elected officials from each municipality (Martin County, City of Stuart, Village of Indiantown) will continue to have a seat on the BDB board, but in a non-voting, “liaison” role.

Additionally, each municipality is entitled to appoint one person from their business community (a business owner or management-level employee) to the BDB board who will have a seat in a full board member voting capacity.

The goal of this bylaws update was to give elected officials the ability to speak to BDB board members without violating the Florida Sunshine Law. It also keeps the board from being – or appearing to be – politicized or politically-influenced, and allows the board to be more focused on business and industry.

SUMMARY OF ACTIVITIES

BUSINESS RETENTION & EXPANSION (BRE)

The BRE program (aka PULSE program) continues to focus on fostering strong relationships with existing businesses, identifying opportunities for growth, and addressing challenges that may impact business sustainability.

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.

BRE efforts include direct engagement with local businesses; strategic collaboration with partner organizations and key stakeholders; and proactive follow-up to help ensure small businesses and entrepreneurs can access the necessary resources that they need.

Much of the BDB's programming, workshops and events are created directly out of feedback gained from visiting and speaking with local businesses and entrepreneurs.

A total of 14 PULSE business visits were completed during Q2 2025 (January 1 – March 31). Now that the Director of Existing Industry position has been filled, the BDB has been able to increase the frequency of PULSE visits. We are on pace to visit 50+ businesses for FY 2025.

Here is a summary of recent BRE activity:

- Scheduled and conducted **Pulse Visits** to assess business needs and challenges.
- Followed up on action items resulting from **Pulse Visits**, including a visit with BDB board member and Treasurer Lauren Abbott at Oceanwide Electronics.
- 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.
- Hosted a **Tangible Personal Property Tax Exemption Workshop** in collaboration with the **Martin County Property Appraiser's Office**. The workshop focused on guiding eligible businesses through the exemption process and maximizing their economic benefits.
- Met with Commercial/Industrial Real Estate Owners and Brokers to review available properties in Martin County.
- Met with the City Manager of Stuart and the Village Manager of Indiantown to discuss economic development.
- Met with the Executive Director of the Indiantown Chamber of Commerce to coordinate future Pulse Visits in Indiantown.

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. 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 Martin County.

BUSINESS DEVELOPMENT ACTIVITIES

Industrial Development Authority – the Martin County Industrial Development Authority (IDA) met on March 14th for the first time in a year. The October 2024 meeting was canceled due to lack of quorum (there were two open board positions, which the Board of County Commissioners filled over the past several months, and therefore the board was able to proceed, meet successfully, and conduct business).

The BDB is secretary to the IDA, and benefits from an active IDA board because the IDA represents an economic tool for Martin County – the board is able to issue tax exempt bond financing to eligible projects.

The meeting was very productive, and the board is excited to play a proactive role with brainstorming opportunities where they could potentially issue financing that will help spur construction and economic activity. The IDA board is proactively seeking out and evaluating development opportunities where they could potentially facilitate the issuance of tax-exempt bond financing.

BDB staff has been assisting the IDA by targeting and reaching out to companies or organizations that are planning an expansion or likely to plan an expansion via re-investment in their business operations.

The IDA learned that refinancing of debt is also an opportunity that the IDA could play a role in facilitating.

Examples of targeted companies include businesses like assisted living facilities; solid waste-related companies (e.g. Sedron or Green Carbon Solutions in Indiantown); and educational institutions (e.g. k-12 private schools or institutions like the Chapman School of Seamanship, which has a need to repair and redevelop the seawalls alongside the property where it's located).

Business Assistance – BDB staff is working with Daher, the French airplane manufacturer, and helping them connect with economic development resources, including potential incentives and potential financing options, as they move forward with their \$30 million expansion project to bring on two new manufacturing lines.

The BDB as well as the county, FPL and representatives from the state's economic development team, had an in-person meeting with Daher to share information on items like Martin County's TPP Exemption incentive; FPL's electricity usage incentives; and state-level incentives like the Manufacturing Machinery and Equipment Sales Tax Exemption.

This is the type of concierge-level coordination and assistance that businesses find value in when working with the BDB. We will continue to do our best to continue this type of engagement with companies and businesses of all sizes.

Business Attraction – BDB staff continues to work on a number of expansion/relocation projects leads that feature recruitment of companies currently located outside of Martin County or the State of Florida.

Nearly all of the attraction projects that we work with request the economic development confidentiality that is provided in Chapter 288 of the Florida Statutes, and are given project names (see following chart).

Project Name	Cap. Investment	Jobs
Project Next	Over \$100 million	More than 100
Project Gloria	Over \$100 million	10 to 50
Project Boron	Under \$100 million	More than 100
Project Pluto	Under \$100 million	10 to 50
Project One	Unknown	Unknown
Project Scorpion	Unknown	Unknown
Project Lasso	Unknown	Under 10
Project Trident	Unknown	10 to 50

The project leads come from a variety of sources, ranging from the state Department of Commerce (FloridaCommerce) to site selection consultants to inquiries received directly from the companies themselves.

Several of these projects could be described as in the advanced manufacturing sector – we’ve seen an increase in interest from these types of companies. This is important because of the higher average wages that are usually a characteristic of the advanced manufacturing sector – those higher wages have a positive effect on – and bring benefits to – our local economic ecosystem.

Project follow-up from BDB staff has featured additional information to help the project leads with their decision-making, including information relating to utility capacity, workforce training programs/talent pipelines, as well as facilitating connections to non-traditional financing opportunities.

This is all separate from the identification and sharing of properties that might be a good fit for the company.

NOTABLE EVENTS & PROGRAMMING

DATE	EVENT/PROGRAM	HOST/LOCATION
January 9	Corporate Council Meeting	APEX Waterjetting
January 22	Manufacturer's Roundtable	Pursuit Aerospace
January 30	Talent Advisory Team Meeting	Indiantown High School
February 10	Passport to Careers	Martin County High School
March 6	CMMC Cybersecurity Compliance Workshop	Stuart/Martin Chamber
March 7	TPP Exemption Workshop	The Chef's Table

Manufacturer's Roundtable – The BDB hosted the first manufacturing roundtable of 2025 in partnership with Pursuit Aerospace, the 2024 Business Excellence award winner.

The Manufacturer's Roundtable serves as a 'safe' and 'pitch-free' environment to voice their concerns and engage in meaningful discussions with partners and peers. It also provides a platform for regional experts and other partners (upon invitation) to share their insights and resources.

Over 20 manufacturers attended the roundtable, including partners from South Florida Manufacturing, the Economic Council of Martin County, The County, and Manpower.

Following the tour, Pursuit spoke about the company, its roots, its growth, and its trajectory for the future, including how it adapted to supply chain barriers and recruited and retained skilled talent.

Other areas of focus included resilience, how they overcame a recent fire in its facility, and facing the federally mandated challenge of the Cybersecurity Maturity Model Certification.

Summary/Outcomes:

- a. SFMA initiated advocacy for CMMC implementation concerns. Six letters of support for local manufacturers were written and shared with SFMA's President, Matt Rocco, and delivered to legislators in Tallahassee for Florida Manufacturing Days (February 3-5).
- b. Partnership with Florida Makes and Cyber Florida to host a CMMC cybersecurity compliance workshop for local manufacturers (March 6).
- c. 3-4 Pulse visits were scheduled, and introductions to Troy McDonald as the new Director of Existing Industry and Business Development.

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.

Summary/Outcomes:

- a. 24 people attended, including seven local manufacturers, IT consultants, community business stakeholders, speakers and partners
- b. Information and policies regarding the compliance process were presented
- c. 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

CMMC Loan Fund – The BDB is working with FloridaMakes and SFMA to collaborate and partner with a CDFI lender to make funds available to Martin County manufacturers.

The working group is in the due diligence phase right now, and we hope to be able to launch the loan program and offer it to Martin County manufacturers by the end of summer.

Additional details, including eligibility and loan terms will be shared once the program is confirmed.

FINANCIAL REPORTS

Discussion & Review

1. Balance Sheet

- a. No Comments.

2. Statement of Activities (Quarterly)

a. *Notable Income –*

- i. The quarterly county income of \$116,250 received in JAN-MAR, 2025 reflects the higher FY 2025 budget of \$465,000 that was approved by the Board of County Commissioners.

b. *Notable Expenses –*

- i. The \$699 expenditure in the *Manufacturing* row, under the Economic Development Programs/Services category, represents costs related to the January 22 Manufacturer’s Roundtable event at Pursuit Aerospace and the March 6th CMMC Cybersecurity Compliance Workshop for manufacturing businesses.
- ii. The \$885 expenditure in the *Pulse* row, under the Economic Development Programs/Services category, represents design costs related for creation of the 2025 Pulse Report.
- iii. \$1,000 of the \$1,180 total in the Workforce sub-category under Economic Development Programs/Services represents a program sponsorship. The sponsorship was for the February 10th Passport to Careers career pathways event, in partnership with the Stuart/Martin Chamber and Martin County School District.
- iv. \$1,122 of the \$1,657 total in the Professional Development-Training category represents registration fees for staff to attend the Florida Economic Development Council’s Annual Conference in May.
- v. The \$1,211 total in the Travel & Entertainment category consists of \$722 in expenditures relating to the Lunch & Learn TPP Workshop event that we conducted on March 7th (Tangible Personal Property Tax Exemption).

[Reports follow]

Business Development Board of Martin County

Balance Sheet

As of March 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BDB CHECKING ACCOUNT *0501 (0501)	89,144
SEACOAST BUSINESS MONEY MARKET *8461 (8461)	148,821
Total Bank Accounts	\$237,965
Total Current Assets	\$237,965
Fixed Assets	
Accumulated Depreciation	(25,731)
Equipment	16,055
Furniture & Fixtures	9,675
Total Fixed Assets	\$0
TOTAL ASSETS	\$237,965
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	3,025
Total Other Current Liabilities	\$3,025
Total Current Liabilities	\$3,025
Total Liabilities	\$3,025
Equity	
Contract Reserve	166,713
Net Assets	138,187
Net Income	(69,960)
Total Equity	\$234,941
TOTAL LIABILITIES AND EQUITY	\$237,965

Business Development Board of Martin County

Quarterly Statement of Activities (P&L)

October 2024 - March 2025

	OCT - DEC, 2024	JAN - MAR, 2025	TOTAL
Income			
County Income	112,500	116,250	\$228,750
Event - Sponsorship Income	20,500	5,500	\$26,000
Interest Earned	1,395	1,166	\$2,561
Investor Income	15,310	7,250	\$22,560
Total Income	\$149,705	\$130,166	\$279,871
GROSS PROFIT	\$149,705	\$130,166	\$279,871
Expenses			
Bank Charges & Fees	186	232	\$418
Business Development Marketing	18,939	897	\$19,836
Computer Equipment - Software	834	1,164	\$1,997
Economic Development Programs/Services	232	950	\$1,182
Manufacturing		699	\$699
Pulse		885	\$885
Workforce		1,180	\$1,180
Total Economic Development Programs/Services	232	3,713	\$3,945
Events/Forums	1,474	182	\$1,656
Awards Luncheon	27,578	7,540	\$35,118
Board	110	326	\$436
Total Events/Forums	29,162	8,048	\$37,210
Insurance	427	3,841	\$4,269
Memberships	3,245	1,269	\$4,514
Member Events		876	\$876
Total Memberships	3,245	2,145	\$5,390
Occupancy	8,975	8,523	\$17,498
Office Equipment		309	\$309
Office/General Expenses	2,511	1,993	\$4,504
Outside Services	45,673	39,060	\$84,733
Payroll Expenses			\$0
Employee Benefits	9,079	9,617	\$18,696
Payroll Taxes	5,135	5,643	\$10,778
Payroll Wages	63,285	68,431	\$131,716
Total Payroll Expenses	77,499	83,691	\$161,191
Postage and Postal Services	73	75	\$148
Professional Development-Training	215	1,657	\$1,872
QuickBooks Payments Fees	251	73	\$324
Subscriptions	378	561	\$939
Technology Communications	2,931	7,955	\$10,886
Travel & Entertainment	150	1,211	\$1,361
Unapplied Cash Bill Payment Expense	(7,000)	0	\$ (7,000)
Total Expenses	\$184,681	\$165,149	\$349,831
NET OPERATING INCOME	\$ (34,976)	\$ (34,984)	\$ (69,960)
NET INCOME	\$ (34,976)	\$ (34,984)	\$ (69,960)

Cash Basis Monday, April 14, 2025 10:19 AM GMT-04:00

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End of Report