



Business Development Board of Martin County, Inc. Third Quarter Report (FY 2025): April 1, 2025 – June 30, 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 Budget, FY 2026 – The BDB board adopted an updated budget for Fiscal Year 2026, in response to the Board of County Commissioners’ decision not to increase their portion of funding to \$485,000 from \$465,000. In order to make the updated budget balance, the proposed Entrepreneur Education Program was cut (\$14,000) and private income from sponsorships was increased by \$6,000.

Paris Air Show – The Paris Air Show is the largest Aviation/Aerospace conference/exhibition in the world. Daher, the county’s largest aviation-related employer, asked if BDB staff would consider joining during the conference, with the goal of meeting with, and building relationships with, suppliers and other companies that Daher engages.

BDB Director of Business Retention & Expansion, Troy McDonald, attended, and was able to meet a number of new contacts while, promoting Martin County’s aerospace assets, supporting the state’s economic development efforts and generating more than a half-dozen quality business attraction leads.

Industrial Development Authority – The Martin County Industrial Development Authority has started to meet on a more regular, bi-monthly basis, starting in March 2025. The board members have been very engaged and the meetings have been fruitful.

With the assistance of BDB staff, the board has developed a marketing pitch deck to share its resources and services with prospective borrowers/companies, and it has started identifying a target list of companies and organizations that may be interested in utilizing its bonding capacity through tax-exempt loans.

Martin County Emergency ESF Partner – The BDB is one of the designated Emergency Support Function partners for Martin County, serving as a member of the ESF-18 category (Business & Industry).

The BDB will serve in the Emergency Operations Center during post-storm recovery efforts, assessing any damage to local companies and businesses, as well as surveying the status of businesses and operations throughout the areas of the county that may have been affected by the storm.

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 10 PULSE business visits were completed during Q3 2025 (April 1 – June 30).

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**.
- 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.
- Met with the Small Business Development Center (SBDC) to identify collaboration opportunities.
- Attended Treasure Coast Manufacturers Association bi-monthly meeting and presented an update on Martin County manufacturing.

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 the region.

BUSINESS ATTRACTION

BDB staff continues to work on a variety of business expansion/relocation leads for projects that feature recruitment of companies that are currently located outside of Martin County or the State.

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

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

Most of these projects are in the advanced manufacturing sector, and we've seen an increase in interest from these types of companies. This is a good trend because of the higher average wages that usually accompany the advanced manufacturing sector – and these higher wages have a positive effect on the local economic ecosystem.

There is also a healthy presence of aviation and aerospace-related manufacturers amongst the chart below – some of which crossover into the advanced manufacturing discipline.

Finally, the list below includes one or two data center/tech-related companies as well as one or two companies in the solid waste/recycling sector that feature ground-breaking technologies.

A couple of the companies have moved down in project status because they are awaiting confirmation of federal grant funding, which has been delayed for some time now.

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.

						Status
Project Name	Orig Date	Last Update	Cap Investment	Jobs	Project Status	Change
Project One	9/18/2024	5/22/2025	Unknown	Unknown	In Flight	
Project Catalyst	3/28/2025	5/13/2025	Over \$100 million	10 to 50	In Flight	
Project Trident	3/11/2025	5/12/2025	Unknown	10 to 50	In Flight	
Project Gloria	3/3/2025	4/18/2025	Over \$100 million	10 to 50	In Flight	
Project Vimana Alta	4/15/2025	4/15/2025	Under \$100 million	More than 100	In Flight	
Project Scorpion	12/16/2024	2/5/2025	Unknown	Unknown	In Flight	
Project Pluto	10/1/2024	3/20/2025	Under \$100 million	10 to 50	Taxiway	↓
Project Boron	12/6/2024	6/22/2025	Under \$100 million	More than 100	In the Hangar	↓
Project Next	2/14/2025	3/19/2025	Over \$100 million	More than 100	In the Hangar	
Project Lasso	11/20/2024	2/19/2025	Unknown	Under 10	In the Hangar	↓

NOTABLE EVENTS & PROGRAMMING

DATE	EVENT/PROGRAM	LOCATION/HOST
May 7	IRSC Automation Summit	IRSC Fort Pierce Campus
May 9	Indiantown Chamber Industry Bus Tour	Village of Indiantown
May 21	GrowFL Event (2 nd stage biz/entrepreneurs)	South Florida Gateway biz park
May 29	Resilience Workshop	IRSC Stuart Campus
June 6	Corporate Council Meeting	Southwest Greens

Indiantown Chamber Industry Bus Tour – The BDB partnered with the Indiantown Chamber as a sponsor to host an Industry Appreciation Day on May 9th. This event was designed to celebrate and recognize the businesses that contribute to the growth and vibrancy of Indiantown.

The event featured a bus tour where local businesses had the opportunity to showcase their facilities to fellow business owners, community leaders, commercial real estate professionals, and potential customers. The tour also featured stops at properties that still had available space or land to develop.

GrowFL Event – On May 21 the BDB partnered with GrowFL to conduct an event geared towards local small businesses. GrowFL is an organization that supports second-stage businesses and their executive leadership in their efforts to grow and scale.

The event featured a speakers panel of entrepreneurs (including one with a successful past appearance on Shark Tank) – who detailed their respective journeys toward success.

The BDB coordinated with several other sponsors to make the event happen, including Acquisition Experts, the St. Lucie EDC, South Florida Manufacturer’s Association, Foundry Commercial, and The Research Park at FAU.

More than 50 people from various local small businesses and entrepreneurs in the area attended.

Resilience Workshop – On May 29, in conjunction with the start of hurricane season, the BDB hosted a Resilience Workshop for local businesses at IRSC’s Martin County campus. The event featured a variety of subject matter experts who detailed the importance of preparing a business for disasters and significant business interruptions.

Topics included business continuity planning, applying for low and no-interest loans, and supply chain contingency planning.

Speakers and panelists from a variety of organizations participated as well, including SBDC, SBA, SFMA, FloridaMakes, Martin County Emergency Management, C3 Complete technology firm, the National Association of Home Builders, CareerSource, the Solar Energy Loan Fund, FPL, West Advisory, and the Martin County Economic Council.

FINANCIAL REPORTS

Discussion & Review

1. Balance Sheet

- a. No Comments.

2. Statement of Activities (Quarterly)

a. Notable Income –

- i. There was a significant increase in Investor Income for the 3rd quarter of FY 2025. This \$20,750 of Investor Income includes Truist, a new investor at the \$2,500 level, as well as six additional investor renewals, ranging from the Economic Champion \$1,000 level to the Leadership Council \$10,000 level.
- ii. The \$5,000 of recorded Miscellaneous income represents private sector sponsorships in support of BDB participation at the June 2025 Paris Air Show.

b. Notable Expenses –

- i. A majority of the \$5,817 of expenditures in the Business Development Marketing row consists of a sponsorship listing in the Stuart/Martin County Chamber's annual Welcome Guide as well as travel and lodging costs relating to attending the June 2025 Paris Air Show.
- ii. A little more than half of the \$2,502 in Pulse expenditures under the Economic Development Programs/Services category represents design costs for collateral relating to the May 29 Business Resilience Workshop event.
- iii. The \$2,065 of expenditures in the Member Events row, under the Memberships category, includes sponsorship costs for the May 9 Indiantown Chamber industry bus tour (\$300), the May 21 GrowFL event (\$755), and the June 26 South Florida Manufacturers Association Annual awards event (\$1,000).

[Reports follow]

Business Development Board of Martin County

Balance Sheet

As of June 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BDB CHECKING ACCOUNT *0501 (0501)	68,776
SEACOAST BUSINESS MONEY MARKET *8461 (8461)	141,903
Total Bank Accounts	\$210,679
Total Current Assets	\$210,679
Fixed Assets	
Accumulated Depreciation	(25,731)
Equipment	16,055
Furniture & Fixtures	9,675
Total Fixed Assets	\$0
TOTAL ASSETS	\$210,679
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	(97,246)
Total Equity	\$207,655
TOTAL LIABILITIES AND EQUITY	\$210,679

Business Development Board of Martin County

Quarterly Statement of Activities (P&L)

October 2024 - June 2025

	OCT - DEC, 2024	JAN - MAR, 2025	APR - JUN, 2025	TOTAL
Income				
County Income	112,500	116,250	116,250	\$345,000
Event - Sponsorship Income	20,500	5,500	6,000	\$32,000
Interest Earned	1,395	1,166	948	\$3,509
Investor Income	15,310	7,250	20,750	\$43,310
Miscellaneous			5,000	\$5,000
Total Income	\$149,705	\$130,166	\$148,948	\$428,819
GROSS PROFIT	\$149,705	\$130,166	\$148,948	\$428,819
Expenses				
Bank Charges & Fees	186	232	215	\$633
Business Development Marketing	18,939	897	5,817	\$25,653
Computer Equipment - Software	634	1,164	571	\$2,368
Economic Development Programs/Services	232	950	861	\$2,043
Manufacturing		699		\$699
Pulse		885	2,502	\$3,387
Workforce		1,180	85	\$1,265
Total Economic Development Programs/Services	232	3,713	3,447	\$7,393
Events/Forums	1,474	182	50	\$1,706
Awards Luncheon	27,578	7,540	3,472	\$38,590
Board	110	326	349	\$786
Total Events/Forums	29,162	8,048	3,871	\$41,081
Insurance	427	3,841		\$4,269
Memberships	3,245	1,269	750	\$5,264
Member Events		876	2,065	\$2,941
Total Memberships	3,245	2,145	2,815	\$8,205
Occupancy	8,975	8,523	9,021	\$26,519
Office Equipment		309	123	\$432
Office/General Expenses	2,511	1,993	3,380	\$7,885
Outside Services	45,673	38,810	29,460	\$113,943
Payroll Expenses				\$0
Employee Benefits	9,079	9,617	16,928	\$35,624
Payroll Taxes	5,135	5,643	6,992	\$17,770
Payroll Wages	63,285	68,431	87,769	\$219,486
Total Payroll Expenses	77,499	83,691	111,690	\$272,880
Postage and Postal Services	73	75		\$148
Professional Development-Training	215	1,657		\$1,872
QuickBooks Payments Fees	251	73	75	\$398
Subscriptions	578	561	1,197	\$2,337
Technology Communications	2,931	7,955	3,430	\$14,317
Travel & Entertainment	150	1,211	1,414	\$2,775
Unapplied Cash Bill Payment Expense	(7,000)	0	0	\$ (7,000)
Total Expenses	\$184,681	\$164,899	\$176,527	\$526,108
NET OPERATING INCOME	\$ (34,976)	\$ (34,734)	\$ (27,579)	\$ (97,289)

Cash Basis Friday, July 11, 2025 06:16 PM GMT-04:00

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	OCT - DEC, 2024	JAN - MAR, 2025	APR - JUN, 2025	TOTAL
Other Income	\$0	\$0	\$43	\$43
NET OTHER INCOME	\$0	\$0	\$43	\$43
NET INCOME	\$ (34,976)	\$ (34,734)	\$ (27,536)	\$ (97,246)

End of Report