



**ECONOMIC
DEVELOPMENT
COMMISSION**
FLORIDA'S SPACE COAST

BOARD OF DIRECTORS MEETING

December 7, 2022

4:00 PM

Center for Collaboration

**1100 Rockledge Boulevard
(U.S. Highway 1)
Rockledge, Florida**

Thank you to our Sponsors!

EXCLUSIVE GOLD

SILVER

BANK OF AMERICA 


RSM



EDC STRATEGIC VISION: *FOCUS AREAS*



BUSINESS ENVIRONMENT

Cultivate a business-friendly environment and advocate for pro-business policies and programs.



BUSINESS DEVELOPMENT

Create positive economic impact by attracting and retaining investment within targeted industries.



INNOVATION

Build an eco-system supportive of innovation and entrepreneurship connecting academic, corporate and financial resources.



WORKFORCE

Support and promote a qualified workforce meeting current and future industry needs through targeted programs and initiatives.



COMMUNITY OF CHOICE

Distinguish Florida's Space Coast as the place to live and work partnering with organizations to define, develop and market community assets.





EDC BOARD OF DIRECTORS MEETING – December 7, 2022

FOCUS AREA	AGENDA ITEM	VOTE	PRESENTED BY
	Call Meeting to Order		Kirk Hall, <i>Chair</i>
	Self-Introductions		
	Recognition of New Members		
	Board Members in the News		
	Sponsor Recognition		Mica Layne, <i>SVP,</i> <i>Global Commercial Banking,</i> <i>Middle Market Banking,</i> <i>Bank of America</i>
	OPERATIONS		
	Approval of October 5 th Minutes	✓	Linda Stout, <i>Treasurer</i>
	Approval of October Financials	✓	
	CHAIR'S REPORT		
	Launches and Lagers Passport Launch		Kirk Hall
	Florida Defense Support Task Force Visit		
	NASA / Space Force Wastewater Study		
	U.S. Space Force STARCOM HQ Update		
	Mission Space Coast Update		
	FY 22/23 Management Metrics		
	OTHER		
	Open Board Discussion		Kirk Hall
	<u>Upcoming Events</u>		
	FY 22/23 Annual Meeting February 1, 2023, at 5:30 PM, at Radisson Resort at the Port 8701 Astronaut Blvd, Cape Canaveral, FL 32920		
	Board of Directors Meeting April 5, 2023, at 4:00 PM location is forthcoming		
	ADJOURNMENT		

Full Board Package Available at: SpaceCoastEDC.org/BoardAgenda

The **EDC Conflict of Interest Disclosure Policy** requires board members who may have an actual, or possible, financial conflict of interest with an item listed on the agenda to **disclose such conflict prior to discussion or vote** on said item. Your disclosure of a conflict will be reflected in the minutes for the meeting.



FY 22/23 BOARD & INVESTOR ACTIVITY

NEW BOARD MEMBERS

Chairman's Level:

- **Ms. Virginia Cearra**, Production Manager
Regions Bank
- **Mr. Joseph L. Dousi**, Vice President, Commercial Lending
Valley National Bank
- **Ms. Melissa McGuire**, Director of Supply Chain Finance
LSQ
- **Mr. Brian Mills**, Of Counsel
Maynard Cooper & Gale, P. C.
- **Mr. Dean O'Neill**, Business Development
3N Development, Inc.



FY 22/23 BOARD & INVESTOR ACTIVITY

NEW INVESTORS

Chairman's Level:

- 3N Development, Inc.
- LSQ
- Maynard Cooper & Gale, P. C.
- Valley National Bank

Ambassador Level:

- Bart Gaetjens
- Smart City Metro

UPGRADED INVESTOR

Leadership Level

- Florida Power & Light Co.

RENEWED INVESTORS

Governor Level

- North American Properties

Board of Advisor Level

- Ron Jon Surf Shop
- The Viera Company

Corporate Level

- Berman Hopkins CPAs & Associates
- Sentry View Systems
- The Boeing Company
- Tsunami Tsolutions
- Wharton-Smith, Inc.

Chairman's Level continued

- City of Rockledge
- City of West Melbourne
- Florida Tech
- TD Bank

Ambassador Level

- Allen & Company of Florida, Inc.
- City of Cocoa Beach
- Honeycutt & Associates
- Launch Credit Union

Patron Level

- Junior Achievement of the Space Coast



BOARD MEMBERS IN THE NEWS

Carol Craig (Sidus Space and Craig Technologies) Carol Craig, CEO and Founder of Sidus Space, was honored as gold award winners in the 19th annual Stevie® Awards for Women in Business in the Achievement in Product Innovation and Most Innovative Woman of the Year (Technology) categories, respectively. Gold, Silver, and Bronze Stevie Award winners were determined by the average scores of more than 200 business professionals around the world, working on eight juries.

Florida Tech (Robert Salonen and Abram Walton) the Folliard Alumni Center received the Diamond Gems award for its native landscaping and a host of eco-friendly practices are creating a sustainable and lagoon-friendly Florida oasis.

Marine Bank & Trust (Lory Milton) was recently certified as a Great Place to Work, by Great Place to Work, a global authority on workplace culture and employee experience. Every year, more than 10,000 companies across 60 countries apply to become Great Place to Work – Certified. The prestigious distinction is determined entirely on employee feedback and independent analysis. Currently, 82 percent of employees said Marine Bank is a Great Place to Work compared to 59 percent at a typical U.S. business in the survey.

The Boeing Company (Emmanuel Tormes) Boeing's CST-100 Starliner autonomously docked to the International Space Station, 227 nautical miles (261 miles, or 420 kilometers) above Earth this year. That significant step forward in proving the spacecraft is capable of carrying NASA astronauts landed the Starliner on Popular Science's 2022 Best of What's New list in the Aerospace category. This award highlights the revolutionary inventions that are helping to improve our daily lives, our society, and our planet. Popular Science has chosen the top 100 innovations out of thousands of products. Winners represent 10 categories: Aerospace, Automotive, Engineering, Entertainment, Gadgets, Health, Home, Personal Care, Sports & Outdoors, and Emergency Services & Defense.



MINUTES

October 5, 2022

BOARD MEMBERS PRESENT:

FIRST	LAST	REPRESENTING
Tim	Antonition	Space Coast Credit Union
Paul	Aviles, Jr.	BRPH Architects & Engineers, Inc.
Brian	Baluta	Lockheed Martin Space
Nancy	Bartlett	Space Coast Association of REALTORS
Kim	Belardinelli	TD Bank
Charles	Berry	TotalCareIT
Julie	Braga	Residence Inn by Marriott Melbourne
Linda	Brandt	Brandt Ronat + Company
Colleen	Browne	Keiser University & Governance / Finance Council
Holly	Carver	Rocket City Mortgage
Michael	Cerow	Carr, Riggs & Ingram, LLC
Laura	Chiesman	First Wave Financial
Daniel	Ciuro	Edward Jones
Anne	Conroy-Baiter	Junior Achievement of the Space Coast
Doug	Dombroski	City of Melbourne
Dan	Evans	Evans Butler Realty
Scott	Fennell	Superior Skilled Trades
Chuck	Fortier	First Horizon Bank
Bart	Gaetjens	Immediate Past Chair
Josiah	Gattle	Representing D2
Jennifer	Glass	Coastal Mechanical Services, LLC
Lloyd	Gregg	ASRC Federal
Bill	Guyan	Leonardo DRS
Kirk	Hall	EDC Officer and Sentry View Systems
Cheryl	Hardy	Generis Collective
Gail	Hart	Acuity International, LLC
Elizabeth	Huy	Alluvionic, Inc.
Neal	Johnson	U.S. Bank
Edgar	Jones	Space Coast Town Center
Teri	Jones	D4, Brevard County Commissioner, Curt Smith
Andrew	Kennelly	Hedrick Brothers Construction
Richard	Kolleda	Spherion Staffing, Inc.



MINUTES

October 5, 2022

BOARD MEMBERS PRESENT (continued):

FIRST	LAST	REPRESENTING
David	Kornick	L3Harris
Brian	Lightle	At-Large Representative of All Investors
Angelina	Lorenzini	Regal Custom Painting
Hon. Micah	Loyd	Canaveral Port Authority
Carla	McRae, CPA, CGMA	Berman Hopkins CPAs and Associates, LLP
Marcy	Murphy	CareerSource Brevard
Hon. Jo Lynn	Nelson	City of Titusville
Todd	Pokrywa	EDC Officer and The Viera Company
Travis	Proctor	EDC Officer and Artemis IT
Joe	Rowlette	Florida Health Care Plans
Gil	Russell	At-Large Representative of All Investors
Robert	Salonen	Florida Institute of Technology
Rob	Solito	JM Real Estate, Inc.
Natasha	Spencer	Shelter Mortgage - Florida
Linda	Stout	EDC Officer and Truist
Al	Taylor	Titusville Area Chamber of Commerce
Debbie	Thomas	WELBRO Building Corporation
Stephen	Thomas	Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
Emmanuel	Tormes	The Boeing Company
David	Volk	Volk Law Offices, P.A.
David	Wallace	BCER Engineering
Kate	Wallace	Charter Communications
Abram	Walton	Florida Institute of Technology
Bill	Williams	A Cut Above Video Productions, Inc.
Ellen	Winter Ph.D.	Brevard Zoo



MINUTES

October 5, 2022

EX-OFFICIO'S PRESENT:

<i>FIRST</i>	<i>LAST</i>	<i>REPRESENTING</i>
Shalaraie	Highsmith	LEAD Brevard 4 Under 40
Christine	Noll-Rhan	LEAD Brevard 4 Under 40

STAFF PRESENT:

Edgar Campa-Palafox
Cammie Goode
Kathie Heisey
Susan Harwood
Brandi Kemper

Trudy McCarthy
Robert McKinzie
Angela Neal
Sheila Poland
Lynda Weatherman



MINUTES

October 5, 2022

CALL TO ORDER:

Kirk Hall, Chair, called the meeting to order at 4:00 p.m.

Kirk recognized new members and Board Members in the News. He also recognized our Exclusive Gold sponsor, Florida Health Care Plans. Mary Lou Blackmer, Business Development, briefly spoke about Florida Health Care Plans.

Kirk also recognized our Silver Sponsor, Florida Tech and our Bronze Sponsors, Leonardo DRS, Lowndes, KAST Construction and TotalCareIT.

OPERATIONS:

Linda Stout, Treasurer, requested a motion to approve the October Minutes which were included in the advanced agenda. Neal Johnson moved to approve; Rob Salonen seconded; the motion passed without objection.

Linda Stout reported on the August Financials. Rob Salonen moved to approve; Edgar Jones seconded; the motion passed without objection.

CHAIR'S REPORT:

o Kirk reviewed the Management Metrics

MISSION SPACE COAST EXERCISE:

o Board members participated in small group Community of Choice conversations followed up by a discussion/review led by Brett Esrock, Chair.

UPCOMING EVENTS:

Board of Directors Meeting – December 7, 2022, at 4:00 p.m. at Center for Collaboration, 1100 Rockledge Boulevard, Rockledge, FL

2023 Annual Meeting – Save the Date – February 1, 2023, at 5:30 p.m.

With no further business, the meeting adjourned at 5:50 p.m.

Respectfully submitted,
Kathie Heisey



FINANCIALS

Balance Sheet
October 31, 2022

Assets

Current Assets	
Cash and Cash Equivalents	
Wells Fargo Credit Card	\$ 6,634
South State Bank	\$ 1,451,397
SunTrust Reserves	\$ 199,196
TD Bank Reserves	\$ 208,222
TD Bank State Grant checking	\$ 601,675
Wells Fargo Operating Checking	\$ 5,829
Total Cash and Cash Equivalents	\$ 2,472,954
Accounts Receivable	\$ 512,012
Allowance for Doubtful Accounts	\$ (1,015)
Other Receivable	\$ 525
Petty Cash	\$ 300
Prepaid Expenses	\$ 28,499
Restricted Cash	\$ 458,425
Restricted Cash - Contra	\$ (458,425)
Total Current Assets	\$ 3,013,274
Fixed Assets	
Leasehold Improvements	\$ 34,987
Machinery & Equipment	\$ 29,596
Office Equipment, Furniture & Fixtures	\$ 34,866
Accumulated Depreciation	\$ (51,360)
Total Fixed Assets	\$ 48,088
Long Term Assets	
Intangible Assets	\$ 16,925
Security Deposits	\$ 10,128
Accumulated Amortization	\$ (15,661)
Total Long Term Assets	\$ 11,392
Total Assets	\$ 3,072,755

Liabilities and Equity

Liabilities	
Current Liabilities	
Accounts Payable	\$ 53,364
Accrued Payroll	\$ (8,862)
Accrued PTO	\$ 48,710
Accrued Sick Time	\$ 33,758
Deferred Rent	\$ 610
Deferred Revenue	\$ 458,425
Total Current Liabilities	\$ 586,006
Total Liabilities	\$ 586,006
Equity	
Current Year Earnings	\$ 249,485
Fund Balance	\$ 2,237,264
Total Equity	\$ 2,486,749
Total Liabilities and Equity	\$ 3,072,755



FINANCIALS

Profit Loss Budget Performance
October 2022

Account	Oct 2022	Budget	YTD	Annual Budget	% of Annual Budget
Income					
Investor	\$ 50,000	\$ 15,000	\$ 50,000	\$ 840,000	6%
Investor Meetings and Functions	\$ 8,500	\$ 2,500	\$ 8,500	\$ 35,000	24%
Brevard County Grants	\$ 350,013	\$ -	\$ 350,013	\$ 1,400,050	25%
Program Sponsorships	\$ -	\$ -	\$ -	\$ 40,000	0%
Grants	\$ 16,860	\$ -	\$ 16,860	\$ 550,000	3%
Interest Income	\$ 328	\$ -	\$ 328	\$ 1,000	33%
Special events	\$ 22,649	\$ -	\$ 22,649	\$ -	0%
Total Income	\$ 448,350	\$ 17,500	\$ 448,350	\$ 2,866,050	16%
Expenses					
Marketing, Commun. & Coalition	\$ 30,520	\$ 14,945	\$ 30,520	\$ 350,050	9%
Grant Expense	\$ 47,224	\$ 28,561	\$ 47,224	\$ 480,000	10%
Facilities & Occupancy	\$ 11,043	\$ 11,500	\$ 11,043	\$ 148,000	7%
General Administrative	\$ 6,021	\$ 3,592	\$ 6,021	\$ 60,000	10%
Personnel	\$ 100,208	\$ 101,305	\$ 100,208	\$ 1,695,000	6%
Professional Services	\$ 3,474	\$ 6,100	\$ 3,474	\$ 108,000	3%
Depreciation	\$ 375	\$ 415	\$ 375	\$ 5,000	7%
Bad Debt (Recovery)	\$ -	\$ -	\$ -	\$ 20,000	0%
Total Expenses	\$ 198,865	\$ 166,418	\$ 198,865	\$ 2,866,050	7%
Net Income	\$ 249,485	\$(148,918)	\$ 249,485		



UPCOMING MEETINGS SCHEDULE

Networking Reception will immediately follow the program.

February 1, 2023

***ANNUAL MEETING**

Radisson Resort at the Port

Convention Center
8701 Astronaut Blvd.
Cape Canaveral, FL 32920
Time: 5:30 – 8:00 PM

April 5, 2023

*Board of Directors

Location is Forthcoming

Time: 4:00 – 6:30 PM

June 7, 2023

*Board & Investor Update Meeting

Location is Forthcoming

Time: 4:30 – 7:00 PM

August 2, 2023

*Board of Directors

Location is Forthcoming

Time: 4:00 – 6:30 PM

**Written notice required to the EDC if you are unable to attend a meeting.
*Meeting notice with location will be provided two weeks prior to the meeting date.***



THANK YOU TO OUR GOVERNOR LEVEL INVESTORS

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 **SPACE
COAST**
Association of
REALTORS®



NORTH AMERICAN PROPERTIES

We will be filming and or photographing this meeting today for informational purposes and images may be shared on social media.

Full Board Package Available at: SpaceCoastDC.org/BoardAgenda