



Economic Incubators, Inc.

Naples Accelerator
3510 Kraft Road, Suite 200

Agenda Monday, June 12, 2017 8:30 am

Executive Committee Meeting

- I. Call to Order
- II. Approval of May 17, 2017, Economic Incubators Executive Committee Minutes
- III. Old Business
 - a. Executive Directors Update
- IV. New Business
 - a. Credit Line
 - b. Board Members (Tom Grady, Carolyn Rambosk)
 - c. Revisions to Bylaws
 - d. 5-year Forecast Budget
 - e. Monthly & Quarterly Financials provided by CPA firm
 - f. State Legislative Funding
 - g. Staffing Plan (Immokalee)
- V. Adjournment

Next meeting Wednesday, July 19, 2017 @ 8:30am



Economic Incubators, Inc.

Naples Accelerator
3510 Kraft Road, Suite 200

Executive Committee Meeting Minutes Monday, June 12, 2017 @ 8:30 am

Executive Committee Members Present: (Chairman) Fred Pezeshkan, (Vice-Chairman) Richard Grant, Jean-Pierre Garnier

Not Present:
Garrett Richter

Others Present:
Marshall Goodman – Executive Director/President & CEO
Jennifer Pellechio – Deputy Director/COO

Quorum Present? Yes

I. Call to Order

The meeting was called to order at 8:40 a.m.

II. Approval of May 17, 2017, Economic Incubators Executive Committee Minutes

A motion was made by Mr. Garnier and seconded by Mr. Grant to approve the minutes. The motion passed unanimously.

III. Old Business

a. Executive Directors Update

Dr. Goodman provided an update on the status of request by the Clerk's office provided by the CPA firm. We anticipate feedback and approval of funding possibly this week. Information was provided to the county for approval then forwarded to the clerks. To date, EII has not received the draft audit.

Dr. Goodman expressed to the board that by the 15th of this month, we will be up to 4 payroll request with no reimbursement. The committee authorized Dr.

Goodman to move funds from business income and contributions to cover those payroll expenses.

II. New Business

a. Credit Line

Dr. Goodman reported that currently EII has a \$200,000 construction credit line which replaced the \$50,000 initial credit line. The \$50,000 was paid off. The \$200,000 was based on the state grant which ends June 30th.

Discussion ensued.

Dr. Goodman noted that the turnaround of the state has been incredible. Once the \$200,000 credit line is paid off and EII is done with construction, he will be requesting with the Board's authorization a \$50,000 credit line.

A motion was made by Mr. Garnier and seconded by Mr. Grant to approve the application for a \$50,000 credit line once the \$200,000 construction loan is paid off in full. The motion passed unanimously.

Mr. Richter was not present at this meeting

b. Board Members (Tom Grady, Carolyn Rambosk)

Dr. Goodman explained that the board has lost two members. Potential representation should be suggested from either the food or agricultural sector.

The Board discussed potential recruitments and expertise.

c. 5-year Forecast Budget

Dr. Goodman explained that staff has been working closely with the county on this forecast.

Dr. Goodman explained that the state paid for the construction dollars. While the request to the county is for operational dollars. This does not include the HPP machine.

Discussion ensued.

Mr. Garnier asked about the staffing and operational dollars.

Dr. Goodman has expressed that no one will be hired until funds are secured.

Mr. Pezeshkan inquired about the opening of Immokalee.

Dr. Goodman expressed we will have a business office, to meet the companies that are in Immokalee. The kitchen operational dollars needs to be allocated from the county in July. For FY 17/18 we seek to request \$850,000 for Collier County to operate and staff the Immokalee and Naples Accelerator.

Accelerator members will purchase hours – the fees will be \$20/hr., with a reduced cost for the Immokalee residents. We also have a UF lab in the facility. Mr. Pezeskhan asked about the budget.

Discussion held regarding the Immokalee Budge and the Immoklaee project.

d. Monthly & Quarterly Financials provided by CPA firm

Dr. Goodman provided the updated reports to the Board. Currently they are under review with the Clerk's office. Once the reports are approved, the CPA firm will produce similar reports dating back to October 2016.

e. State Legislative Funding

Dr. Goodman explained that the \$1.2 million was vetoed, however EII continues to monitor additional funding opportunities.

f. Staffing Plan (Immokalee)

Dr. Goodman shared a staffing plan regarding Naples, Immokalee and Woodstock's. He explained the current operations and how existing staff is being utilized to open Immokalee until funds are authorized. Currently in the budget there is a request for three additional positions in Immokalee.

Mr. Garnier suggested to hire a director for Immokalee and allow him or her to determine the job descriptions for the team.

The committee suggested revisions to the organizational chart.

Dr. Goodman stated on the organizational chart, currently Woodstock's Market is blank as there is no identified funning stream.

Discussion ensued about Woodstock's vision.

The committee requested data on Woodstock's sales.

Dr. Goodman explained that the plan identifies either an increase in the CPA time and or a retired CPA that could assist daily operations. The second position suggested would be a fundraisers/event planner.

Recommendations were made by the board for both positions.

III. Adjournment

The meeting adjourned at 10:05 a.m.

Next meeting Wednesday, July 19, 2017 @ 8:30am

Minutes reviewed and approved by Secretary Richard Grant