

AGENDA

ECONOMIC INCUBATOR INC. BOARD MEETING

MARCH 21 2017

1. CALL TO ORDER
2. OLD BUSINESS
3. NEW BUSINESS
  - A. ELECTION OF OFFICERS
    1. CHAIRMAN
    2. VICE-CHAIRMAN
    3. FILL ANY REMAINING EXECUTIVE BOARD POSITION IF NECESSARY
  - B. RECOMMENDATION TO CREATE EMERITUS BOARD MEMBER POSITION
  - C. RECOMMENDATION TO APPROVE INCREASE IN CREDIT LINE WITH FIRST FLORIDA INTEGRITY BANK FROM \$50,000 TO \$200,000



**Economic Incubators, Inc.**  
**3510 Kraft Road, Suite 204, Naples Florida 34105**



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**BOARD OF DIRECTORS**  
**Meeting Minutes**  
**March 21, 2017 – 11:00 a.m.**

**Board of Directors Members Present:** (Vice-Chairman) Fred Pezeshkan, Richard Grant, George Ahearn, Joe Paterno, Stephen Wheeler, Jean-Pierre Garnier

**Conference Call:** Louis Traina, J. Dudley Goodlette

**Absent:** Tom Grady, Garrett Richter, Carolyn Rambosk

**Quorum Present:** Yes

**Others Present:**

Marshall Goodman –President & CEO

Jennifer Pellechio – COO

**1. Call to Order**

The meeting was called to order at 11:00 a.m.

**2. Old Business**

Dr. Goodman stated there is no old business to discuss at this time.

**3. New Business**

**a. Election**

Dr. Goodman explained that Chairman Dolph Von Arx has resigned due to medical reasons.

**1. Chairman**

**A motion was made by Mr. Wheeler to nominate Mr. Pezeshkan as Chair of EII seconded by Mr. Garnier. The motion passed unanimously.**

**2. Vice-Chairman**

**A motion was made by Mr. Wheeler to nominate Mr. Grant as Vice-Chair and remain as Secretary of EII seconded by Mr. Ahearn. The motion passed unanimously.**

3. Fill any remaining Executive Committee positions if necessary

**A motion was made by Mr. Wheeler to nominate Mr. Garnier to the Executive Committee of EII seconded by Mr. Pezeshkan. The motion passed unanimously.**

**b. Recommendations to Create Honorary Emeritus Board Member Position**

Dr. Goodman recommended that Mr. Von Arx become an honorary/emeritus non-voting board member so he can stay involved.

Mr. Grant quoted the bylaws and expressed the board could appoint an Ex Officio and Honorary Directors member of the board.

**A motion was made by Mr. Wheeler seconded by Mr. Paterno to appoint Mr. Von Arx as an Honorary Emeritus of the board of directors. The motion passed unanimously.**

**c. Recommendation to approve a credit line with First Florida Integrity Bank of \$200,000.**

Dr. Goodman explained the request for a credit line to \$200K. In order for EII to efficiently handle cash flow as it relates to the state reimbursement request, this is necessary.

**A motion was made by Mr. Pezeshkan and seconded by Mr. Wheeler to approve the First Florida Integrity Bank credit line to \$200,000, with the understanding that the funds are to be used to pay for costs that are reimbursable from the State of Florida grant. In addition, the motion provided authorization to Dr. Goodman, President/CEO to execute all bank documentation required to so increase the credit. The motion passed unanimously.**

**Mr. Richter was not present and did not vote on this item.**

**Board Update**

Chairman Mr. Pezeshkan asked Dr. Goodman to provide an update to the board.

Dr. Goodman updated the board of the current budget request with Collier County. He recommended a meeting with the Executive committee and the County Manager.

Discussion ensued.

Dr. Goodman explained that on Wednesday, March 29<sup>th</sup> executive committee members will be traveling to Tallahassee regarding the state request.

Discussion ensued regarding the State funding request, Promise Zone and Federal programs.

Dr. Goodman stated that the State of Florida requested an amendment which includes the addition of a job requirement for the project. He requested the board allow permission to revise the contract.

**A motion was made by Mr. Wheeler seconded by Mr. Paterno authorize amendment of the contract. The motion passed unanimously.**

Dr. Goodman provided an update on the French Chef who will be in Naples on April 20 – 22, 2017 to gather information for the upcoming fundraiser dinners.

Board discussion ensued, discussed providing a detailed agenda for the visit, additional staffing needs (Event Planner), and sponsors such as the food community and Immokalee Foundation.

Dr. Goodman then provide an update on Woodstock's Market.

## **5. Adjournment**

The meeting adjourned at 11:55 a.m.

**The next meeting will be held in May 2017.**

Minutes reviewed and approved by Secretary Mr. Richard Grant