



Economic Incubators, Inc.

Naples Accelerator
3510 Kraft Road, Suite 200

Agenda Wednesday, October 18, 2017 8:30 am

Executive Committee Meeting

- I. Call to Order
- II. Approval of September 20, 2017, Economic Incubators Executive Committee Minutes
- III. Old Business
 - a. Executive Directors Update
- IV. New Business
 - a. Financial Presentation – presentation at full Board Meeting
 - a. Committee Structure and Members
 - b. Fundraising: Lead Naming Gift
 - c. County Contract Update
- V. Adjournment

Next meeting Wednesday, November 15, 2017 @ 8:30am



Economic Incubators, Inc.

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Executive Committee Meeting Minutes Wednesday, October 18, 2017 @ 8:30 am

Executive Committee Members Present: (Chairman) Fred Pezeshkan, (Vice-Chairman) Richard Grant, Garrett Richter, Jean-Pierre Garnier, Marshall Goodman (President & CEO)

Not Present:

Jace Kentner – Director, Business & Economic Development Division

Others Present:

Jennifer Pellechio – Chief Operating Officer

Quorum Present? Yes

I. Call to Order

The meeting was called to order at 8:35 a.m.

A revised agenda was presented.

II. Approval of September 20, 2017, Economic Incubators Executive Committee Minutes

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

III. Old Business

a. Executive Directors Update

Dr. Goodman explained that the delegation meeting is scheduled tomorrow, October 19th. He will be presenting the Immokalee – Hurricane Irma Response” plan.

Discussion ensued.

Dr. Goodman explained the process of obtaining attestations. Currently staff has been working on a snapshot of the companies from the opening date of the

accelerator. The state funding originally \$2.5 million and the return on investment (draft) currently is \$12.8 million.

Dr. Goodman updated the status of Immokalee explaining the equipment testing and final install is underway. Staff continues to work closely with the county on this project.

II. New Business

a. County Contract Update

Dr. Goodman explained that the contract will go to the Board of County Commissioners on October 24th. The team of the County, Clerks and EII has been working together to bring the best contract forward.

Discussion ensued.

b. Committee & Assignments

Mr. Pezeshkan recommended that the board needs to focus on the big picture. He suggested forming three (3) subcommittees for the upcoming year.

Mr. Pezeshkan suggested the following people chair the three committees and explained how this will be brought to the full committee. The executive committee will work on the framework.

- 1) Planning subcommittee – Mr. Grant – accepted
- 2) Financial subcommittee – Mr. Richter - pending
- 3) Fundraising subcommittee – Mr. Wheeler – pending

Discussion ensued.

c. Alternative Payments

Dr. Goodman expressed that EII should look at other models and accelerators to figure out ways for sustainability. Some examples are equity, commission on sales of participant's revenues, etc.

Discussion ensued.

d. Contract Renewals

Dr. Goodman explained that at the June 12, 2017 executive committee meeting a motion was made to approve the application for the \$50,000 credit line renewal. The request as approval for the line of credit will be discussed at the full Board meeting.

III. Adjournment

The meeting adjourned at 9:50 a.m.

Next meeting Wednesday, November 15, 2017 @ 8:30am

Minutes reviewed and approved by Secretary Richard Grant.



Economic Incubators, Inc.

Naples Accelerator
3510 Kraft Road, Suite 200



Agenda **Wednesday, October 18, 2017** **10:00 AM**

Board of Directors Meeting

- I. Call to Order
- II. Approval of July 19, 2017 EII Board of Directors Minutes
- III. Old Business
 - a. Executive Directors Update
- IV. New Business
 - a. Financial Presentation
 1. Action Item: FY2017 and Revenue Reuse Budget Restatement
 2. Action Item: FY2018 Budget
 - b. Action Item: Credit Line Renewal
 - c. Immokalee Job Postings
- V. Adjournment

Next meeting is scheduled for October 18, 2017 @ 10:00 am.



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Board of Directors Meeting Minutes Wednesday, October 18, 2017 @ 10:00 am

Board of Directors Members Present: (Chairman) Fred Pezeshkan, (Vice-Chairman) Richard Grant, (Vice-Chairman), Jean-Pierre Garnier, George Ahearn, Stephen Wheeler, Jean-Pierre Garnier, Lou Traina, Dudley Goodlette, Marshall Goodman (Executive Director/President & CEO)

Conference Call:

Fred Krieger, CPA – Volunteer

Not Present:

Garrett Richter

Joe Paterno

Jace Kentner – Director, Business & Economic Development Division

Others Present:

Jennifer Pellechio – Chief Operating Officer

Quorum Present? Yes

I. Call to Order

The meeting was called to order at 10:00 a.m.

II. Approval of July 19, 2017, Economic Incubators Board of Directors Minutes

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

The chairman changed the order in the agenda to allow presentations to be delivered first.

I. New Business

a. Financial Presentation

Mr. Krieger presented the October 2017 Cash Flow Estimate, Entity and Organization Structures including the volunteer structure; the FY 2017 Financial Results which are preliminary until the audit is complete; the FY 2017 Revenue Reuse Plan – Restated; and the FY 2018 Budget. The FY2018 is broken down by locations or also known as the primary businesses of the operations.

He expressed that fixed assets are not included on the balance sheet. Staff has identified a list and will work with the auditors to include for FY2017. All assets were purchased through the state grant last year.

Mr. Krieger also explained how the revenue reuse plan for FY2017 demonstrates how both business income and private donations were spent during the year.

b. FY18 Budget Approval

Dr. Goodman provided a quick update on the projected revenue amount for Immokalee. Kitchen space will be the core business, however a team of experts have been meeting weekly to work through all the operational items to open the facility.

Discussion ensued.

A motion was made by Mr. Traina and seconded by Mr. Garnier to approve the FY 2017 Revenue Reuse Plan – Restated and the FY 2018 Budget as presented. The motion passed unanimously.

Discussion ensued.

Mr. Pezeshkan discussed that he recommended forming three (3) subcommittees for the upcoming year. The executive committee will work on the framework. He asked the board for volunteers. The following were appointed.

- 1) Planning subcommittee – Mr. Grant (Chair), Mr. Triana and Mr. Garnier
- 2) Financial subcommittee – Mr. Richter - pending and Mr. Krieger
- 3) Fundraising subcommittee – Mr. Wheeler (Chair)

III. Old Business

a. Executive Directors Update

Dr. Goodman explained that the delegation meeting is scheduled tomorrow, October 19th. He will be presenting the Immokalee – Hurricane Irma Response” plan.

Discussion ensued.

Dr. Goodman indicated that the clerk has questioned how and when his title had been changed to president and CEO and has asked for documentation of this. Ms. Pellechio indicated that she has been unable to locate minutes of board action. Mr Grant stated that he vividly recalled this in 2015 or 2016 and was quite sure it had been documented. He suggested that the board take action to ratify its prior action appointing Dr. Goodman as president and CEO as well all actions previously taken by him in that stated capacity.

A motion was made by Mr. Goodlette and seconded by Mr. Traina to ratify the title that was changed in 2015/2016 by the Board. The motion passed unanimously.

II. New Business

c. Credit Line Renewal Approval

Dr. Goodman reported that the \$50,000 credit line will expired at the end of October. He requested the boards authorization to move forward on renewal.

Discussion ensued.

A motion was made by Mr. Garnier and seconded by Mr. Wheeler to approve the application for a \$50,000 credit line once the FY2018 contract is renewed by the County Commissioners. The motion passed unanimously.

Mr. Richter was not present at this meeting

d. Immokalee Job Postings

Dr. Goodman explained the postings have been published and encouraged the committee to help promote.

III. Adjournment

The meeting adjourned at 11:15 a.m.

Next meeting Wednesday, January 17, 2017 @ 10:00 am

Minutes reviewed and approved by Secretary Richard Grant.



Economic Incubators, Inc.

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Agenda Tuesday, October 31, 2017 1:30 pm

Executive Committee Special Meeting

- I. Call to Order
- II. Approval of October 18, 2017, Economic Incubators Executive Committee Minutes
- III. Old Business
 - a. Executive Directors Update
- IV. New Business
 - a. Business Plan and Presentation
- V. Adjournment

Next meeting Wednesday, November 15, 2017 @ 8:30am



Economic Incubators, Inc.

Naples Accelerator
3510 Kraft Road, Suite 200



Executive Committee SPECIAL Meeting Minutes Tuesday, October 31, 2017 @ 1:30 pm

Executive Committee Members Present: (Chairman) Fred Pezeshkan, (Vice-Chairman) Richard Grant, Garrett Richter, Marshall Goodman (President & CEO)

Not Present:

Jean-Pierre Garnier

Others Present:

Jennifer Pellechio – Chief Operating Officer

Jace Kentner – Director, Business & Economic Development Division

Quorum Present? Yes

I. Call to Order

The meeting was called to order at 1:35 a.m.

II. Approval of October 18, 2017, Economic Incubators Executive Committee Minutes

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

III. Old Business

a. Executive Directors Update

Dr. Goodman indicated that the clerk has questioned how and when the 401K was established and has asked for documentation of this. Ms. Pellechio indicated that she has been unable to locate minutes of board action. Mr Grant stated that he vividly recalled this in 2015 or 2016 and was quite sure it had been documented. He suggested that the board take action to ratify its prior action approving the 401K benefits which are reimbursed by the county.

A motion was made by Mr. Richter and seconded by Mr. Pezeshkan to ratify the 401K plan by the committee. The motion passed unanimously.

II. New Business

a. Business Plan and Presentation

Dr. Goodman explained the business plan and reviewed the slides from the presentation.

Discussion ensued.

III. Adjournment

The meeting adjourned at 3:10 pm

Next meeting Monday, November 20, 2017 @ 2:00 pm

Minutes reviewed and approved by Secretary Richard Grant.