



Economic Incubators, Inc.

Naples Accelerator
3510 Kraft Road, Suite 200
Naples, Florida 34105

Executive Committee Meeting Minutes Wednesday, February 21, 2018 @ 8:30 am

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

Not Present:

Garrett Richter

Conference Call:

Jennifer Pellechio – Chief Operating Officer

Others Present:

Fred Krieger – Volunteer CPA

Jace Kentner – Director, Business & Economic Development Division

Quorum Present? Yes

1. CALL TO ORDER

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

- 2. APPROVAL OF MINUTES – The January 17, 2018 meeting was cancelled for travel time to the full Board of Directors meeting which was held in Immokalee.**

3. PRESIDENT/CEO REPORT

a) Immokalee Status

Dr. Goodman noted that Ruth and Ahmed have both officially started in Immokalee. The Business Tax Certificate has been granted by Collier County.

Insurance is still pending approval by the county.

b) Naples Status

Dr. Goodman explained that 5 new members became active in February. Due to not offering discounts for beginning members, this has slowed down the demand for office space. Most members are signing up for either co-working or virtual.

Dr. Goodman explained the vision to build a simulation center in the front office. There is currently a telepresence machine used in healthcare and banking that has been located there.

Dr. Goodman met with tech representatives in Tampa Bay that produced a book “Innovative Tampa Bay” and how they are promoting the incubator/accelerator networks.

4. OLD BUSINESS

a) Clerk/County Reimbursement status

Mr. Krieger stated that currently the Clerk owes EII \$32K for January payroll, which has been submitted to the Clerk by the County for payment.

Dr. Goodman expressed that EII will be out of funds for the end of February payroll again to cover FY18-10.

Mr. Pezeshkan expressed for the record to use the credit line to cover payroll until the reimbursements come from the county.

b) Update of County Clerk’s Audit of EII

Mr. Kentner expressed that audit report still has not been released.

Discussion ensued.

c) Action Item: Draft Policies & Procedures Manual

Dr. Goodman explained the policies and procedures manual.

Dr. Garnier moved to approve Mr. Grant seconded and the motion unanimously carried.

d) Action Item: Draft Fundraising Plan

Dr. Goodman explained this is the plan that will be provided to the County by the March 1st deadline. This is the draft language and once approved will be formatted and submitted to the county.

Mr. Krieger motioned to approve, Mr. Grant seconded the motion and the motion was unanimously approved.

5. NEW BUSINESS

a) Action Item: January 2018 financials

Mr. Krieger reviewed the consolidated financials - one month and four months ending January 31, 2018. There were no questions and the financial statements were approved unanimously by the Committee.

Mr. Krieger indicated that a \$5,000 was a donation was received from a donor with direction that \$4,500 go to an EII participant company as support for the firm and \$500 was for EII.

Discussion ensued. To avoid a misinterpretation of the donation, EII would work with the donor and participating company to reverse the transaction by returning the \$4,500 to EII and EII in turn would refund the donation.

b) FY 2018 reforecast (Forecast 1)

Mr. Krieger explained how the reforecast was built and we were essentially going to attain the Net Profit as outlined in the County Approved Budget. The Committee approved.

c) Accounts Payable – Important Payment Requests

Dr. Goodman explained there were a number of critical unpaid vendor invoices due to the delay in payments for the County, and that funds normally used to pay vendors has been used to make the payroll.

d) Donation allocations

Mr. Krieger raised the issue how the donations raised by Mr. Pezeshkan from Board members and a volunteer would be spent. It was unanimously agreed that the \$80k would be segregated into a separate account in Quick Books and spending of those funds would be at the direction of the Executive Committee.

e) Culinary Connection Day – Fundraising

Dr. Goodman explained that the fundraising efforts have just begun.

f) Status of FY 2017 Single Audit & Form 990

Mr. Krieger explained that we are waiting for our audit results and Tuscan stated that the drafts will be shared soon. In addition Tuscan will prepare the Form 990 for EII this year once the audit is complete and that will also need to be brought to the Board.

6. ADJOURN

The meeting adjourned at 10:05 am

Next meeting Wednesday, March 21, 2018 @ 8:30 am

Minutes reviewed and approved by Secretary Richard Grant.