

ENTERPRISE FLORIDA'S

# Board of Directors Meeting

TUESDAY, MARCH 28, 2023



ORLANDO | MIAMI | TALLAHASSEE  
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**BOARD OF DIRECTORS MEETING AGENDA**  
**“Florida – A Global Hub for Innovation”**

- |  |   |
|--|---|
| I. Welcome & Roll Call                             | Holly Borgmann, Vice Chair  |
| II. Approval of Minutes (Tab 1)                    | Holly Borgmann, Vice Chair  |
| III. Secretary of Commerce Report                  | Laura DiBella, Secretary of Commerce  |
| IV. Guest Speaker (Tab 2)                          | Jeff Whalen and Lezlee Richerson, MagCorp   |
| V. Entrepreneur/Innovation Award (Tab 3)           | Brian Sartain, AAR Corp<br>Dayron Trillo, AAR Corp<br>Jaime Campos, AAR Corp  |
| VI. DeepWork Capital Panel Discussion (Tab 4)      | Moderated by Robert Harvey<br>Mitchel Laskey, DeepWork Capital<br>Benjamin Patz, DeepWork Capital<br>A.J. Ripin, Florida Opportunity Fund Chair   |
| VII. EFI Partner and Department Reports            | Frank DiBello, Space Florida<br>Adrienne Johnston, CareerSource Florida<br>Holly Borgmann, Innovation & Workforce<br>Margy Grant, International Trade<br>Crystal Stiles, Business Development and Marketing<br>Veronica Valdez, MaSBEC<br>Jeff Hendry, Stakeholders<br>Reeves Valentine, Military & Defense<br>Angela Suggs, Florida Sports |
| VIII. Public Comment on Consent Agenda             | Holly Borgmann, Vice Chair  |
| IX. Consent Agenda (Tab 5)                         | Holly Borgmann, Vice Chair  |
| X. Vice Chair Report                               | Holly Borgmann, Vice Chair  |
| XI. Passing of the Gavel                           | Holly Borgmann, Vice Chair  |
| XII. Board Member Highlight                        | Laura DiBella, Secretary of Commerce  |
| XIII. Public Comment/Closing Remarks & Adjournment | Freddie Figgers, Vice Chair   |

**TAB 1**

## Minutes of a Regular Meeting of the Board of Directors of Enterprise Florida

A special meeting of the Enterprise Florida, Inc. Board of Directors was held on February 6, 2023 via Zoom.

### Members

David Bevirt  
Brewster Bevis  
Holly Borgmann  
Dominic Calabro  
Jose Cil  
Jason Clement  
David Denor  
Freddie Figgers  
Danny Gaekwad  
Leo Govoni  
Margy Grant  
Sonya Deen Hartley

Jeff Hendry  
Mori Hosseini  
Yolanda Cash Jackson  
Marva Johnson  
Belinda Keiser  
Chancellor Henry Mack for Manny Diaz, Jr.  
David Melvin  
Sonya Montgomery  
Chris Nocco  
Julie Pelletier for Bill Newsom  
Tom Pennekamp  
Brian Phillippi

Bob Ritchie  
Ray Rodrigues for Marshall Criser  
Stephen Rossiter  
Jonathan Satter  
Stephanie Smith  
Gary Spulak  
Crystal Stiles  
Erick Strati  
Reeves Valentine  
Bob Ward  
Joe York

### Welcome and Roll Call

Vice Chair Holly Borgmann called the meeting to order at 11:04 a.m., welcomed everyone and confirmed a quorum.

### Approval of Minutes

Danny Gaekwad made a motion to approve the minutes of the December 7, 2022 board meeting. Dominic Calabro seconded. The motion carried unanimously.

### Public Comment

There were no public comments.

### Board Approval of President Recommendation

Vice Chair Borgmann explained that the board was meeting to take up the proposed resolution appointing Laura DiBella as President of Enterprise Florida and elevating her from Deputy Secretary of Commerce to Secretary. Vice Chair Borgmann recognized the work she has done thus far with Enterprise Florida and for the State of Florida.

Upon motion by Danny Gaekwad, second by Leo Govoni, and unanimously carried by the directors present, the motion to adopt the attached resolution appointing Laura DiBella as President of Enterprise Florida and to serve as the Secretary of Commerce, was approved.

### Adjournment

The meeting was adjourned at 11:09 a.m.

**RESOLUTION OF THE  
BOARD OF DIRECTORS OF  
ENTERPRISE FLORIDA, INC.**

**WHEREAS**, Enterprise Florida, Inc. (“EFI”) acts as the economic development organization for the state of Florida, utilizing private sector and public sector expertise to promote and attract economic development in Florida;

**WHEREAS**, the EFI Board of Directors (“Board”), is required by section 288.905(1), Florida Statutes, to appoint a president, who shall serve at the pleasure of the Governor, be known as the “Secretary of Commerce”, and who shall serve as the Governor’s chief negotiator for business recruitment and expansion;

**WHEREAS**, Governor Ron DeSantis, Chairman of the Board, has nominated Laura DiBella, the current Deputy Secretary of Commerce, to be appointed President of EFI and serve as the Secretary of Commerce;

**WHEREAS**, the EFI president is the chief administrative and operational officer of the Board and EFI, and shall direct and supervise the administrative affairs of the Board and any divisions, councils, or boards thereof, section 288.905(2), Florida Statutes;

**WHEREAS**, the EFI president has overall responsibility for the development, planning, and implementation of EFI’s economic development program and goals in accordance with the directions and instructions of the Board;

**WHEREAS**, the EFI president shall establish staff policies, participate in the preparation of annual budgets, engage the services of outside professionals as needed, and otherwise attend to the day-to-day operation of EFI and carry out the instructions of the Board; and

**WHEREAS**, the Board may delegate to the president those powers and responsibilities it deems appropriate, including hiring and management of all staff, except for the appointment of a president, section 288.905(2), Florida Statutes.

**NOW THEREFORE**, in accordance with the Board’s powers and duties vested by the laws of the State of Florida, and the EFI governing documents, it is hereby:

**RESOLVED**: that,

1. Governor Ron DeSantis’ nominee, Laura DiBella, is hereby appointed President of EFI, shall serve as the Secretary of Commerce, and is designated Secretary of EFI pursuant to the EFI governing documents;
2. The President shall have the authority to hire and terminate all EFI employees and to determine their compensation within approved budget limitations;
3. The President is authorized and empowered, in the name of and on behalf of the Board, to make expenditures and enter into contracts and other instruments necessary or convenient for the exercise of the Board’s powers

- and functions in accordance with approved purchasing policies and within approved budget limitations;
4. The President is authorized to exercise all other authority granted under the EFI governing documents and Florida law, and such other powers and responsibilities delegated by the Board; and
  5. The Vice Chairperson, Holly Borgmann, is hereby delegated authority and instructed to negotiate the terms of the President's employment contract and execute the same on behalf of the Board.

### CERTIFICATION

The undersigned, does hereby certify that the foregoing is a true and correct copy of a Resolution adopted by Enterprise Florida, Inc., a Florida not-for-profit corporation ("Corporation"), at a public meeting of the Board of Directors of the Corporation held on February 6, 2023.

DATED: February 8, 2023

DocuSigned by:  
*Laura DiBella*  
\_\_\_\_\_  
CORPORATE SECRETARY

DocuSigned by:  
*Holly Borgmann*  
\_\_\_\_\_  
VICE CHAIRPERSON

**TAB 2**



**Lezlee Richerson  
General Manager**



Lezlee is the General Manager of MagCorp. She has 19 years of experience in working in research administration at Florida State University and the National High Magnetic Field Laboratory. Lezlee is currently the Chief of Staff at the National High Magnetic Field Laboratory.



**Jeffrey Whalen, PhD**

**Director**

**MAG**<sup>TM</sup>  
CORP

Jeff Whalen is the Director of MagCorp. Jeff was a Research Faculty member at the National High Magnetic Field Laboratory from 2012 to 2019 where he led a successful materials science and electromagnet systems research group until joining FSU's Jim Moran College of Entrepreneurship as the STEM Entrepreneur in Residence. Jeff has extensive experience in venture creation having started and operated multiple STEM-enabled companies.

**TAB 3**



**Brian Sartain**  
**SVP, Repair and Engineering**



Brian Sartain is the Senior Vice President, Repair and Engineering Services Group for AAR Corporation. In this role Mr. Sartain is responsible for all aspects of the business associated with Maintenance Repair and Overhaul (MRO), Engineering Development and Manufacturing at AAR and has over 3,500 employees. This includes Aircraft Maintenance Hangars, Landing Gear and Component Overhaul, Engineering Design Services and Military Forward Mobility Systems Manufacturing. Mr. Sartain is based in Miami, FL.

Prior to joining AAR, Mr. Sartain was Executive Vice President, Aerospace with Chromalloy Gas Turbine in West Palm Beach. In this capacity he had P&L responsibility for the Commercial and Military Strategic Business Units in addition to being the primary customer facing executive for the company. As an aerospace industry leader for more than 35 years, Mr. Sartain has successfully held executive posts in all aspects of global business including P&L, strategy, product and operational development, and management of joint ventures. He served as Vice President, Business Development - Sensors & Integrated Systems, at United Technologies Aerospace Systems (UTAS) and at Goodrich Aerospace, as well as spending more than 20 years in successive leadership roles. Simultaneous to his role in Business Development and P&L Management at UTAS, he was Shareholder Representative at Silicon Sensing Systems a joint venture of UTAS and Sumitomo Precision Products based in Japan, a senior level appointment. He served as Vice President & General Manager of the UTAS Inertial, Control & Aircraft Management unit, and prior to that was Vice President & General Manager for Goodrich Cabin & Lighting Systems. He began his career as a Design Engineer at Goodrich Sensor Systems and held successive technical leadership roles as well as multiple functional roles.

In addition to multiple patents, Mr. Sartain holds a Bachelor of Science degree in aerospace engineering and mechanics from the University of Minnesota Institute of Technology and an Executive MBA from the Carlson School of Management.

Brian currently lives in West Palm Beach with his wife Kimberly and their mastiffs Basil and Blanton. They have five grown children who are all residents of Florida in various occupations.



**Dayron Trillo**  
**VP, Operations**



Dayron Trillo is the Vice President of Operations for the AAR Landing Gear Services division of AAR Corporation. In his current role, Mr Trillo is responsible for all activities related to the technical overhaul of landing gear components out of Miami, FL. His responsibilities encompass the activities of 378 direct industry mechanics, quality control and quality assurance inspectors, engineers, supply chain management, and general facility maintenance. Mr Trillo has held prior incremental responsibilities over the past 14 years within the same AAR division. His career started as a continuous improvement intern fresh out of college and has organically grown through the ranks gaining experience in Business Development, Contracts and Billing, Information Technology, overall Supply Chain until his most current role. Mr Trillo has been honored with the 2020 Aviation Maintenance Technicians (AMT) "40 under 40" award.

Mr Trillo holds a Bachelor of Science degree in Industrial and Systems Engineering from the Florida International University and Masters in the same field from University of Miami. He is also a certified Project Management Professional (PMP) and Lean Six Sigma Black Belt (LSSBB). Dayron is of Cuban origin, living the first 20 years of his life in the island before making his way to Miami. He still calls Miami home where he resides with his wife Aloima and two young kids ages 4 and 9.

**TAB 4**



**Robert Harvey**  
**General Counsel, Enterprise Florida**  
**Executive Director, Florida Opportunity Fund**



Robert Harvey serves as General Counsel for Enterprise Florida, Inc. (EFI).

Prior to joining EFI, Robert was a Founding Partner of the law firm Jenks & Harvey LLP in West Palm Beach, specializing in securities litigation, arbitration, and regulation.

Robert currently serves as Chair of the 15th Circuit Judicial Nominating Commission (“JNC”) for Palm Beach County. Robert was initially appointed to the JNC by Governor Rick Scott in 2015 and reappointed by Governor Ron DeSantis in 2019.

Robert began his career with the United States Navy, where he served on active duty from 1987-1990 as a Navy Judge Advocate and Special Assistant U.S. Attorney. After leaving active duty, he entered private practice in Chicago, Illinois.

Robert has over 30 years of legal and business experience. In 1992, Robert joined startup Meridian VAT Reclaim North America in New York, NY (“Meridian”). Meridian, now known as Meridian Global Services, is the worldwide leader in providing corporate international Value Added Tax compliance and consulting services. Mr. Harvey became Meridian North America’s Senior Vice President of Operations & General Counsel in 1996. Headquartered in Ireland, Meridian was acquired in 1999 by Profit Recovery Group International (NASDAQ: PRGX) and is now privately held.

After leaving Meridian in 1999, Mr. Harvey became Director of Operations for MBIA MuniServices Company, a subsidiary of MBIA, Inc. (NYSE: MBI) in Philadelphia, Pennsylvania. Mr. Harvey later served as Chief Operating Officer of Imperial Software in Great River, New York. From 2003-2014 Mr. Harvey was the Managing General Partner of Kensington Capital Fund LP. Kensington specialized in restructuring and growth opportunities for publicly held “Micro-Cap” companies in the areas of information technology, telecommunications, and healthcare.

Born and raised in Joliet, Illinois, Robert, and his wife Debra reside in Palm Beach Gardens, Florida.



**Mitchel Laskey**  
**CFO and Managing Director**



Mitchel J. Laskey is the CFO and Managing Director of DeepWork Capital; venture and private equity investor through both direct deals and other funds. Board Member Cogent Bank; Board Member or Observer of the portfolio companies: Fattmerchant, NanoPhotonica, Intecrowd, Xendoo, Global Safety Management, UrbanSDK, HypGames, RepScrubs, TAO Connect; Board Member Cogent Bancshares; Co-founder and Board of Directors of CNL Bank – merged with Valley National (NYSE: VLY); Past Chairman of the Board of IZEA (NASDAQ: IZEA); Co-founder and CEO of Dynamic Healthcare Technologies (NASDAQ: DHTI) a leading health care information systems company – merged with Cerner (NASDAQ: CERN).

Senior executive management and leadership positions for public and private companies (including 4 positions of CEO) developing entrepreneurial technology companies in healthcare, manufacturing, physical security, and transportation industries. Member of the Board of Directors for numerous non-profit, private, and public companies. Testified before Congress regarding Homeland Security.

South Florida College of Business Administration's "Entrepreneur of the Year"; BA degree in both accounting and marketing from the University of South Florida. Licensed (inactive) CPA in Florida.



**Ben Patz**  
**CEO and Managing Director**



Benjamin J. Patz is the CEO and Managing Director of DeepWork Capital; venture and private equity investor through both direct deals and other funds; Board Member UCF Research Foundation; Board member or observer of portfolio companies: TAO Connect, HypGames, PikMyKid, Homee, Streann Media, Aegle Therapeutics; Founder, CEO, and Chairman of the Board of Coleman Technologies. Grew sales to \$250M and exited in 2009; COO of Presidio (Nasdaq: PSDO till taken private) until 2013, leading the company's operations and M&A activities; founding member of the UCF College of Engineering and Computer Science Advisory Board and member of the UCF Research Foundation Board.

Principal investigator on a number of SBIR grants relating to the application of fuzzy logic and neural networks to control systems; led the UCF team to finals in DARPA Urban Challenge, an autonomous vehicle competition; earlier in career specialized in computation, control systems, and simulations.

MSEE degree from the University of Central Florida; BSEE from Rensselaer Polytechnic Institute; Ernst & Young's Entrepreneur of the Year award for Florida in 2002; UCF's Professional Achievement Award in 2006, 2016.



**A.J. Ripin**  
**COO, Merging Traffic, LLC**  
**Chairman, Florida Opportunity Fund**



A.J. Ripin moves within the intersection of Innovation, Education, and Entrepreneurship and is focused on Catalyzing Growth, Investment and Access to Capital, Mergers & Acquisition, Convergence Blockchain, Smart Cities, Board of Directors, P3s. He approaches life with the intensity and compassion of an Ultrapreneur. He is an active participant in several organizations, including Merging Traffic, Global Blockchain Ventures Fund, Florida Opportunity Fund, and more. He brings experience in entrepreneurship, business development, marketing, mergers and acquisitions, and capital formation .

A.J. is a graduate of the University of Hartford, where he earned a B.S. in Business Administration and Entrepreneurship. A.J. is active in Central Florida and South Florida technology space. A.J. is a committed husband and is a father to two daughters.

**TAB 5**

## PROPOSED CONSENT AGENDA

### I. **Renewal of Existing Investors**

Subsequent to board ratification, the following companies will continue as At-Large Members of the Enterprise Florida Board of Directors for a one-year term.

- AT&T
- Embraer
- Fifth Third Bank
- FP&L
- Nomi Health
- RBI
- TD Bank

### II. **New Board Representatives**

- Meredith Ivey, DEO
- Chancellor Ray Rodrigues, Florida Board of Governors Foundation
- Commissioner Wilton Simpson, Florida Department of Agriculture & Consumer Services

### III. **New Board Appointees**

- Representative Bob Rommel, Florida House of Representatives



**Joe York**



*Rethink Possible*



**Gary Spulak**



**Cary Putrino**





**Florida Power & Light**



**Ron Goncalves**



**Jose Cil**





**Nick Miceli**



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## Meredith Ivey Acting Secretary



Meredith Ivey was appointed as Acting Secretary of the Florida Department of Economic Opportunity (DEO) by Governor Ron DeSantis effective January 9, 2023. In this role, Acting Secretary Ivey assists the Governor in advancing Florida's economy by championing the state's economic development vision and by administering state and federal programs and initiatives to help visitors, citizens, businesses, and communities.

Prior to serving as Acting Secretary, Ms. Ivey served as the agency's Chief of Staff. She has held several roles in state government, including as Deputy Communications Director for Governor Ron DeSantis, Director of External Affairs for the Constitution Revision Commission, and Director of Communications at the Florida Department of State.

Acting Secretary Ivey holds dual degrees in Political Science and English from the College of Holy Cross in Worcester, Massachusetts, where she played NCAA Division I Volleyball. She currently resides in Tallahassee with her husband.



## **Chancellor Ray Rodrigues State University System of Florida**



Ray Rodrigues is Chancellor of the State University System of Florida.

He took office as Chancellor on November 9, 2022. The Board of Governors of the State University System unanimously selected him for the post at their September 2022 meeting.

Prior to his appointment as Chancellor, Ray Rodrigues served as the Florida State Senator for District 27 which covers the majority of Lee County. Prior to his service in the State Senate, he was elected and served four terms in the Florida House of Representative.

During his time in the State Legislature, Rodrigues served as the Chair of the Senate Reapportionment Committee, Chair of the Senate Government Operations Committee, Chair of the House Health and Human Services Committee and as the House Majority Leader.

In his professional career, Ray Rodrigues worked 17 years for Florida Gulf Coast University (FGCU) where he held the positions of Director of Interagency Partnerships, Director of Community Relations and Business Manager for the College of Arts and Sciences.

Ray Rodrigues previously worked a decade for a corporate component of General Electric where he managed their U.S. Import Compliance team.

Prior to his service in the Florida House of Representatives, he served on the Lee County Housing Authority and held elected office on the Stoney Brook Community Development District.

Chancellor Rodrigues earned a Bachelor of Arts degree from Berry College in Rome, Georgia and in 2017 earned his master's in public administration degree (MPA) from Florida Gulf Coast University. Ray and his wife Ruth have one son, Rhett.



## **Commissioner Wilton Simpson**

**Florida Department of Agriculture & Consumer Services**



Wilton Simpson, Florida's 13th Commissioner of Agriculture, is a fifth-generation Floridian, proud to be born and raised in the Sunshine State. A lifelong Florida farmer and entrepreneur, Commissioner Simpson has deep personal and professional roots grounded in agriculture, including a large-scale egg-laying operation that supplies eggs for Florida's families through supermarkets across the state.

From 2012 to 2022, Commissioner Simpson served as a member of the Florida Senate and was elected Senate President for the 2020-2022 term. Serving as Senate President through a world-wide pandemic came with many unique challenges, but Commissioner Simpson fought to keep Florida open and free and to ensure that Florida was a beacon of hope, opportunity and freedom for generations to come.

The Commissioner of Agriculture oversees the Florida Department of Agriculture and Consumer Services. With his background in agriculture, Commissioner Simpson clearly understands the challenges faced by Florida's farmers. His legislative service and history of community involvement also positions him to guide the department's other equally important functions, such as protecting the environment, ensuring the availability, affordability and safety of our food supply, and protecting Florida consumers.

Commissioner Simpson lives in Trilby with his wife Kathy. Their son Wilton Jr. and his wife Caroline are practically neighbors, as are Commissioner Simpson's daughter Luran, her husband Kenten, and their daughters. Among his many accomplishments, Commissioner Simpson's most esteemed title is "Papa" to his two beautiful granddaughters, Addy and Emy.



## Representative Bob Rommel



Born and raised in Keyport, New Jersey, Bob Rommel is the product of hard-working parents in a small town, where most families struggled just to survive. His parents focused on hard work and respect for others, so Bob learned valuable life lessons that helped lead him to a very successful life.

Bob's business in the region led him and his wife, Sandra, to spend more time in Southwest Florida until they eventually decided to make Naples their full-time home. Bob's business background includes automobile retailing, mortgage banking and commercial real estate development.

Bob and his business partner currently own two restaurants: Bayfront Bistro in Fort Myers Beach and Bill's Olde Tavern in Hamilton, New Jersey. They pride themselves on offering each customer consistent culinary cuisine and professional service. The heart of Bob's business philosophy is to always do what's right and treat everyone with respect.

An unabashed Republican, Bob is currently a member of the Republican Club of South Collier County, the Collier County Republican Executive Committee, the Republican Men's Club of Collier and the Naples Republican Club.

Bob is also a Fellow at The Club for Growth which is a natural network of over 250,000 pro-growth, limited government Americans, who share in the belief that prosperity and opportunity come from economic freedom. In 2019, Bob was the recipient of the Florida Chamber of Commerce Legislator of the Year award. In 2020 Grover Norquist appointed Bob to chair Florida's division of Americans for Tax Reform.

# APPENDIX



**Enterprise Florida, Inc.**  
For the Eight Months Ending February 28, 2023  
(Unaudited)

	2022-23 YTD ACTUAL	2022-23 YTD BUDGET	2022-23 YTD VARIANCE
<b>REVENUE</b>			
State Funds	\$ 9,719,016	\$ 9,033,333	\$ 685,683
Private Revenue	895,000	1,000,000	(105,000)
Event Revenue	1,091,620	863,333	228,287
Management Fees	148,000	181,333	(33,333)
Other Income	787,849	419,360	368,489
	12,641,485	11,497,359	1,144,126
<b>PROGRAM COSTS</b>			
Program Costs	3,136,384	2,982,267	154,117
FIFA Miami	-	5,000,000	(5,000,000)
Florida Branding	1,416,270	1,400,000	16,270
Grants to Subsidiary	1,827,260	1,204,000	623,260
Total Program Costs	6,379,914	10,586,267	(4,206,353)
<b>EXPENSES</b>			
Payroll	4,234,688	4,921,565	(686,877)
Professional Fees - Intl Offices			
Brazil	113,333	113,333	-
Canada	119,067	119,067	-
Germany	146,667	146,667	-
Japan	117,333	117,333	-
Mexico	66,667	66,667	-
Israel	80,000	80,000	-
Spain	146,667	146,667	-
S. Africa	70,000	70,000	-
Ireland/UK	146,667	146,667	-
France	156,600	156,600	-
Hong Kong	140,000	140,000	-
Professional Fees			
Accounting	47,900	54,000	(6,100)
Legal	48,117	40,000	8,117
IT	45,837	62,760	(16,923)
Other Professional Fees	277,253	33,333	243,920
Board Meetings	67,319	70,000	(2,681)
Business Meetings/Conferences	70,607	233,333	(162,726)
EFI Promotion/Marketing	46,982	266,667	(219,685)
Office & Corp Overhead Expenses			
Licenses/Subscriptions	331,964	333,230	(1,266)
Telephone/Internet	150,425	139,720	10,705
Membership/Dues	77,641	19,783	57,858
Office Supplies/Other Expenses	50,408	51,945	(1,537)
Rent	652,530	661,787	(9,257)
Insurance Expense	49,775	51,467	(1,692)
Depreciation	14,812	8,623	6,189
<b>Total Expenses</b>	7,469,259	8,251,214	(781,955)
<b>Net Income</b>	\$ (1,207,688)	\$ (7,340,122)	\$ 6,132,434

## Enterprise Florida March 2023 Board of Directors Financial Narrative

### Revenue:

- YTD revenue was \$12.6M, exceeding the YTD revenue budget by 10%.
- State revenue for our military and defense programs has been received on an accelerated schedule due to when we incurred expenses. Enterprise Florida is reimbursed for these expenses throughout the year, up to the annual \$2M appropriation.
- Event revenue is exceeding the YTD budget due to the timing of payments and events.
- Other revenue is exceeding our YTD budget due to interest income generated through our Wells Fargo sweep accounts. EFI did not budget for interest income and, as experienced by many, bank interest rates have increased throughout the year.
- We anticipate the excess revenue from the state and events to even out during the next quarter and are not anticipating an excess in these categories at year-end.
- Private revenue is below the YTD budget due to decreased revenue from board memberships. Payment timing and membership losses have resulted in missing revenue expectations. One win in this category is the Team Florida board, which has almost tripled YTD planned revenue.
- Management fee revenue is below budget as anticipated. The original budget included \$50K in additional FOF management fees. These fees were not approved by the FOF Board and will be revisited as part of FY2023-2024 planning.
- We anticipate private revenue and management fees ending the year below budget.
- Looking ahead, revenue at fiscal year end is projected to exceed the annual budget by \$200K due to self-generated revenue.

### Expenses:

- YTD expenses, including program expenses, totaled \$13.8M. When adjusted for outstanding \$5M FIFA commitment, we are essentially on track with expectations and exceeded planned YTD expenses by only \$12K.
- Program expenses (adjusted for FIFA) exceeded the YTD budget by approximately \$800K (14%). The bulk of the excess is associated with the timing of Military and Defense program expenses. These expenses resulted in receiving M&D state funds earlier than expected. Marketing and Team Florida expenses have exceeded the YTD budget by \$16K. General program expenses are \$154K higher than planned due to demand for services and stakeholder support.

- We anticipate the overage in M&D program expenses to even out by year-end. General program expenses are projected to end the year approximately \$170K higher than the planned budget due to continuous demand and need.
- Personnel, travel, marketing, and rent expenses are below the YTD budget. Position vacancies have resulted in a YTD personnel savings. Travel is down due to leadership focus on ensuring general business travel is essential. Most of our marketing expenses have been charged to program expense, thus the YTD savings in general marketing expense.
- We anticipate a portion of the YTD personnel savings to carry forward to year-end and are projecting approximately \$111K in savings within this category. Included in our projection is an increased investment in our benefits program. Travel is also projected to end the year under budget by approximately \$160K. Year-end savings from Marketing are not currently anticipated but is pending potential initiatives during Q4.
- Professional fees exceeded the YTD budget by approximately \$230K due to an expense originally planned during the prior year (\$150K), contractors, and business intelligence services. We anticipate the overage in this line to continue throughout the year, ending the year \$290K over budget.
- Overhead expenses exceeded the YTD budget by approximately \$66K due to increased telecommunications charges and increased stakeholder support via organizational memberships. We anticipate these overages continuing throughout the year and project this line will be \$141K over budget at year-end.
- Looking ahead, we anticipate ending the year \$196K under the planned expense budget. Savings in travel and personnel are projected to mitigate the impact of overages in other categories, allowing us to redirect resources to where they are needed.

**General:**

- Enterprise Florida is projected to end the year as originally planned due to increased revenue balancing the projected increase in expenses. Adjusted for FIFA, our net income at year-end is projected to be -\$3.1M, consistent with the approved budget.
- The negative net income was purposely planned due to the need for Enterprise Florida to utilize cash received in prior fiscal years. These resources were entrusted in the organization to invest in economic development and commerce initiatives, and we are strategically activating prior year resources for their intended purpose.
- Inclusive of FIFA, we anticipate utilizing approximately \$8.3M in prior year resources in our current fiscal year.
- Overall, the organization has done well at managing the resources entrusted to us, and pivoting where required to ensure we end the year within the bounds of our approved net income.

Thank You to Our Sponsors





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## MISSION

EFI's mission is to facilitate job growth for Florida's businesses and citizens leading to a vibrant statewide economy

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