

**BOARD OF DIRECTORS MEETING**  
**AGENDA PACKET**

**JANUARY 19, 2022**



## **AGENDA**

### **AGENDA**

**Board of Directors Meeting**

**Wednesday, January 19, 2022**

**8:00 a.m.**

**Meeting via Video Conference**

1. Call to Order
2. Board Member Roll Call
3. Approval of December 15th, 2021 Minutes
4. Executive Committee Report - Jan Harnik
5. Policy Formation Committee - Deborah McGarrey
6. Business Services Report - Laura James
7. CEO Report - Joe Wallace
8. Board Member Updates/Comments
9. Adjournment

### **Next Meeting:**

Wednesday, February 16, 2022

Via Zoom

8:00 a.m.

BOARD OF DIRECTORS ROSTER



Investor Agency/Organization	Representative(s)	Jul 21	Dark	Sep 15	Oct 20	Dark	Dec 15	Jan 19	Feb 16	Mar 16	Apr 20	May 18	Jun 15
Agua Caliente Band of Cahuilla Indians	Todd Hooks	X		X	X		X						
Best Best & Krieger	TBD	EXC		EXC	EXC		EXC						
Calif. Alliance for Renewable Energy Solutions	Patrick Sinclair	X		EXC	EXC		X						
Charter Communications/Spectrum	Sandra Cuellar	X		X	X		X						
City of Cathedral City	Mark Carnevale/Ernesto Guterrez	X		X	X		X						
City of Desert Hot Springs	Roger Nunez/Russell Betts	X		X	X		X						
City of Indian Wells	Greg Sanders	X		X	X		EXC						
City of Indio	Oscar Ortiz/Elaine Holmes	EXC		X	X		X						
City of Palm Desert	Jan Harnik/Gina Nestande	X		X	X		X						
City of Palm Springs	Grace Garner/Christy Holstege	X		X	X		X						
City of Rancho Mirage	Ted Weill/Charles Townsend	EXC		X	X		X						
College of the Desert	Joel Kinnamon/Jeff Baker	X		X	X		X						
Desert Care Network	Gary Honts	EXC		EXC	EXC		EXC						
Eisenhower Medical Center	Ken Wheat	EXC		EXC	EXC		EXC						
GCVCC	Emily Falappino/Diana Soto	X		X	EXC		X						
Gulf California Broadcasting/KESQ	Jerry Upham	EXC		X	X		X						
Hunter   Johnsen	Chris Hunter	X		X	X		X						
Imperial Irrigation District	Antonio Ortega	X		X	EXC		X						
LifeStream	Rick Axelrod	X		X	X		X						
Massage Envy	Holly Lassak	X		EXC	X		EXC						
Oliphant Enterprises	Richard Oliphant	X		X	X		X						
Osborne Rincon	Lee Osborne	EXC		EXC	EXC		EXC						
Pacific Western Bank	Erin Klink	EXC		EXC	EXC		EXC						
Palm Springs Life	Paulina Larson	EXC		X	X		EXC						
PDACC	Randy Florence	EXC		X	X		EXC						
Riverside County EDA	Joaquin Tijerina/Bob Wright	X		X	X		X						
Southern California Edison	Jennifer Cusack	X		X	X		X						
Southern California Gas Co.	Deborah McGarrey	X		X	X		X						
Sunrise Company	Phil Smith	X		EXC	EXC		X						
The Desert Sun	Tom Niva	X		X	X		X						
University of California, Riverside	Tamara Hedges/Agam Patel	X		X	X		EXC						
US Bank	Alan Brimmer	X		X	X		X						
Wells Fargo Bank	Amanda Kramer/Moises Aguirre	EXC		EXC	X		EXC						
<b>Honorary Board Member</b>													
CSUSB	Joe Tormey	X		X	X		X						

**BOARD OF DIRECTORS MEETING  
WEDNESDAY, DECEMBER 15, 2021  
8:00 AM  
VIA ZOOM VIDEO CONFERENCE**

**Call to Order**

The meeting was called to order at 8:03 am by Board Chair, Jan Harnik.

**Staff Members/Guests Present**

Joe Wallace  
Laura James  
David Robinson  
Lesla Bodnar  
Ian Vos

**Welcome and Roll Call**

Jan Harnik welcomed the board and attendance was noted.

**Minutes**

On a motion by Dick Oliphant, seconded by Deborah McGarrey, the minutes of the October 20th, 2021 meeting were approved as presented....all in favor, with one abstention by Emily Falappino.

**Executive Committee**

Jan Harnik noted that the Executive Committee met via video conference. Operations and financials were reviewed and discussed – all in good order. She then said that the executive committee has reviewed and approved the FY 2020-21 audit – they are also recommending approval by the CVEP board. On a motion by Dick Oliphant, seconded by Phil Smith, the FY 2020-21 audit was approved as presented....all in favor.

**Policy Formation Committee**

Deborah McGarrey reported on the status of this committee and noted that the policy platform will be included in the January board packet for review and approval.

**Business Services Report**

Laura James gave an update on the activities of the Business Services team – the full report is included in the packet.

**CEO Report**

Joe Wallace gave an overview of CVEP organizational activities – the full report is included in the packet.

**Member Updates**

Oscar Ortiz mentioned that at the Indio Council meeting today cannabis regulations, costs and fees would be reviewed.

**Adjournment**

There being no further business, the meeting was adjourned at 9:00 a.m.

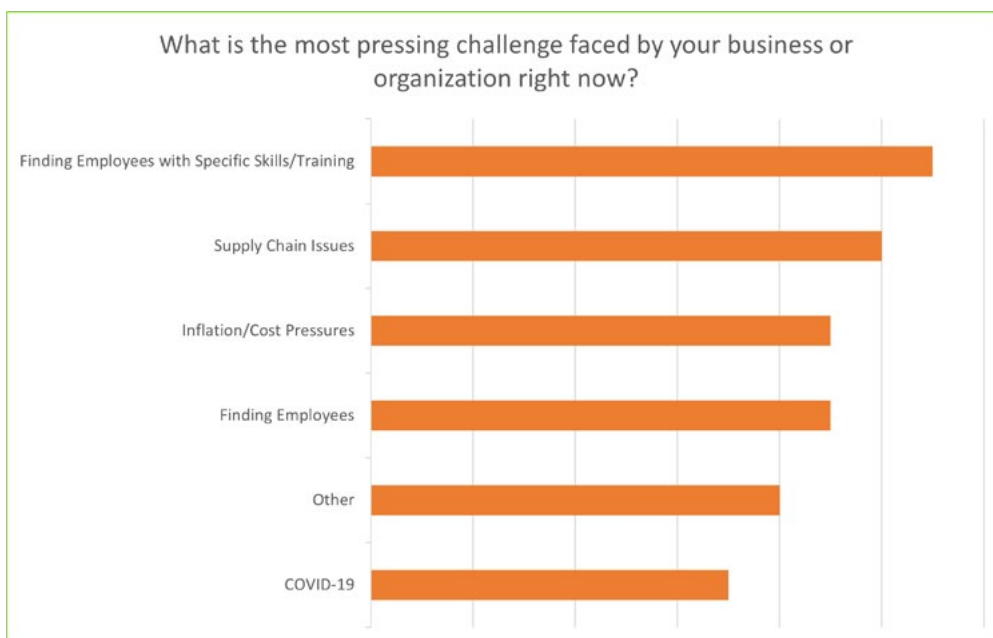
## **CVEP POLICY PLATFORM**

### **Identified Areas of Focus**

- **BROADBAND INFRASTRUCTURE (WIRED AND WIRELESS)** – Support availability, accessibility and affordability. Support a regional collaboration to achieve priorities.
- **EDUCATION** – Support all efforts for the expansion of the California State University Campus in Palm Desert. Support College of the Desert expansion plans and other relevant educational efforts. Support increased coordination and collaboration with COD and higher education institutions to align curriculum and programs to workforce needs to support economic development and sustainability in the region.
- **ENERGY** – Support energy technologies that are safe, reliable, and affordable. Encourage carbon reduction efforts, battery storage, lithium extraction, hydrogen, renewable natural gas, clean vehicles, solar, wind, and energy storage.
- **JOBS** – Support diversification of the work force, including remote workers. Support the iHub, to include training and incentives for a diverse work force, including IT and a coding academy. Support internship at all levels.
- **DIGITAL TECH** – Support coding academies, a trade council, and vocational training that supports broadband and connectivity. Promote the Coachella Valley as a test ground for technical vocational workforce.
- **HEALTH & MEDICAL** – Support healthcare innovation and the development of advanced technologies. Support the regional healthcare industry in creating a recruitment pathway.
- **ADVANCED MANUFACTURING** – Support biomed, cannabis, clean-tech, development of the Jacqueline Cochran Regional Airport, food and beverage manufacturing, sporting industry, and lithium production.
- **ENVIRONMENT** – Support ongoing Salton Sea restoration efforts.
- **REAL ESTATE DEVELOPMENT** – Support streamlining processes and removing boundaries to all types of real estate development.

### General Updates

- Planning is underway for Riverside County Innovation Month 2022. CVEP is serving on the Innovation Month planning committee, as well as the Fast Pitch/Events committee.
  - First local planning session with Joaquin Tijerina and Bob Wright held earlier this month.
  - Tentative date for Fast Pitch Greater Palm Springs is April 7 (pending location).
  - Tentative location for Fast Pitch Greater Palm Springs is COD Indio Campus. Working with COD's Jocelyn Vargas, Interim Director of Education Centers, East Valley.
  - Riverside County Fast Pitch Finale is scheduled for April 27 at Temecula City Hall.
- CVEP is included on an RFP response to the California Office of the Small Business Advocate for the California Dream Fund Grant program. The California Black Chamber of Commerce is the primary applicant; CVEP is joining the proposal as an outreach partner for this region. Submitted January 12, 2022.
- Laura James presented yesterday, January 18, at the 2022 One Future Coachella Valley Midyear Summit. The topic of the presentation is Becoming Financially Independent.
- Last month we reported that we'd be presenting to a group of Canadian real estate investors in late January. Due to the COVID surge, that group has postponed their trip to the Coachella Valley until further notice.
- Quick poll results from 12-22:



## **iHub Updates**

- Client company 3C.Health has been accepted into NVIDIA's Inception for Startups program. The program will provide 3C.Health with additional support as they prepare to launch their Automated Telehealth Human.
- Client company NiftyFed's launch event, scheduled for March, has been postponed due to the COVID surge.
- Four iHub inquiries (two pending further review; one pending initial meeting), including: Digital Media Academy; Flowgen Power
- CVEP applied to participate in the Select USA CleanTech Inbound Investment Mission from February 15-17, 2022. We were notified on Jan 13 that we were not selected.

## **Intelligence Updates**

- New Data Digests posted to CVEP.com (Congressional district boundary change; Annual population growth)
- First set of data analysis has been presented to VRON Palm Springs.

## **Investor Spotlights**

- Investor Spotlights:
  - Massage Envy (December 22: 1,123 opens)
  - Gulf California Broadcast Company (January 5: 1,139 opens)
  - Oliphant Enterprises (scheduled for Jan 19: data not yet available)
- Investor content shared in insights:
  - Palm Springs Life (15 Ways to Explore GPS)
  - The Desert Sun (event cancellations)
  - City of Palm Desert & UCR Palm Desert (Curative Testing Site)
  - LifeStream Blood Bank (blood drive and shortage information)
  - City of Palm Desert (Community Update meeting info)
  - City of Palm Springs (new food and beverage ware ordinance)



**CVEP Business Center Operations**  
**Operational Highlights December 2021**

1. The executive committee is working to move toward a listening tour during the first few months of 2022 as part of a CVEP Sustainable Funding plan.
2. CVEP served a consultative role in advising the City of Palm Springs Planning Commission on issues related to zoning and lifestyle in changing their height restrictions to attract Amazon and other fulfillment centers. The City Manager estimates the benefit of such a place at \$30M/yr.
3. P1CV has negotiated for support of the continued effort to secure funds to expand the CSU Palm Desert Campus. It is abundantly clear that without some outside funding CSU has no plans to physically expand the Palm Desert Campus.
4. CVEP and CSUSB's cybersecurity team hosted a day-long meeting with the United States Space Force and the Pacific Northwest Federal Research Lab to discuss expanding the cybersecurity offerings at the Palm Desert iHub to meet the needs for talent.
5. CVEP and the City of Palm Desert hosted four members of the CSUSB Board of Trustees and President Morales to discuss expansion of programs at the Palm Desert Campus.
6. CVEP provided much needed PPE to the businesses of the Coachella Valley to blunt the spread of the omicron variant. We are low on masks but have plenty of sanitizer.
7. CVEP was invited to meet with the Consul General of Canada to discuss commercial opportunities between Canada and the Coachella Valley. The meeting was in Palm Springs.
8. Joe Wallace has been appointed to the technology review board of Breakthrough Energy that is a consortium of the Gate's Foundation and others that are funding projects that have the potential to reduce 500 Megatons of CO2 emissions by 2050.
9. CVEP has applied for a grant in the amount of \$20,000 from the Inland Empire non-profit consortium.
10. CVEP has served as the speaker at the Inland Empire Innovation Ecosystem Conference on the subject of CVEP's role in the innovation ecosystem. We are thought highly of by IEGo, and the UCR Center for Social Innovation.

## FINANCIAL SNAPSHOT JANUARY 18, 2022

### Cash Positions

Cash on Deposit:	\$ 492,882
Cash Expectations thru EOM:	\$ 136,250 (AR + new billings)
Total Cash & AR:	\$ 628,132
Less Projected Ops :	\$ 40,000 (through 1/31)
Projected Cash & AR End of Dec:	\$ 588,132 (approx. 6 months)

### Performance to Budget FY 21-22 through December 31, 2021

COST CENTER	REVENUE BUDGET	EXPENSE BUDGET	NET BUDGET
Operations	\$708,565	\$384,130	\$324,435
iHub Accelerator	\$261,600	\$291,638	-\$30,038
Totals	\$970,165	\$675,768	\$294,397

COST CENTER	YTD ACTUAL REVENUE	YTD ACTUAL EXPENSE	YTD ACT. PERFORMANCE
Operations	\$614,529	\$427,302	\$187,227
iHub Accelerator	\$261,962	\$254,309	\$7,653
Totals	\$876,491	\$681,611	\$194,880

COST CENTER	REVENUE VARIANCE	EXPENSE VARIANCE	NET VARIANCE
Operations	-\$94,036 (-13.2%)	\$43,172 (11.2%)	-\$137,208 (-43%)
iHub Accelerator	\$362 (-0.13%)	-\$37,329 (-12.8%)	\$37,691 (225%)
Totals	-\$93,674 (-9.7%)	\$5,843 (0.9%)	-\$99,517 (-33.8%)

1. Excludes depreciation and interest

2. Taken from Osborne & Rincon Report for December 31, 2021

### Budget News and Projections:

Message Envy has notified CVEP that they cannot financially provide any support for this fiscal year. This brings the revenue losses from sponsorships to \$115,000 in the fiscal year. We are still projecting a positive cash flow fiscal year, but the margin for error is small. Our cash position remains strong, but sustainability is elusive.

We are also seeing price increases for nearly everything we buy from office supplies to utilities.

### **Balance Sheet Changes Post June 30, 2021**

- Cash increased to \$513,579 from \$429,622
- Total Assets increased to \$827,329 from \$806,993
- Liabilities increased to \$498,339 from \$445,594
- Total Net Assets decreased to \$345,080 from \$361,400

### **Future Board Meeting Guest Speakers**

**February 2022: Dr. Denise Kinsey, CSUSB-PDC, Cybersecurity**

Please tell us what topics you would like to have addressed in future board meetings.



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