

BOARD OF DIRECTORS MEETING
AGENDA PACKET

FEBRUARY 16, 2022



AGENDA

AGENDA

Board of Directors Meeting

Wednesday, February 16, 2022

8:00 a.m.

Meeting via Video Conference

1. Call to Order
2. Board Member Roll Call
3. Approval of January 19, 2022 Minutes
4. Presentation – Dr. Denise Kinsey, CSUSB-PDC, Cybersecurity
5. Executive Committee Report – Jan Harnik
6. Business Services Report – Laura James
7. CEO Report – Joe Wallace
8. Board Member Updates/Comments
9. Adjournment

Next Meeting:

Wednesday, March 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	X					
Best Best & Krieger	TBD	EXC		EXC	EXC		EXC	EXC					
Calif. Alliance for Renewable Energy Solutions	Patrick Sinclair	X		EXC	EXC		X	X					
Charter Communications/Spectrum	Sandra Cuellar	X		X	X		X	X					
City of Cathedral City	Mark Carnevale/Ernesto Guterrez	X		X	X		X	X					
City of Desert Hot Springs	Roger Nunez/Russell Betts	X		X	X		X	X					
City of Indian Wells	Greg Sanders	X		X	X		EXC	X					
City of Indio	Oscar Ortiz/Elaine Holmes	EXC		X	X		X	X					
City of Palm Desert	Jan Harnik/Gina Nestande	X		X	X		X	X					
City of Palm Springs	Grace Garner/Christy Holstege	X		X	X		X	X					
City of Rancho Mirage	Ted Weill/Charles Townsend	EXC		X	X		X	X					
College of the Desert	Dr. Christina Tafoya	X		X	X		X	X					
Desert Care Network	Gary Honts	EXC		EXC	EXC		EXC	EXC					
Eisenhower Medical Center	Ken Wheat	EXC		EXC	EXC		EXC	EXC					
GCVCC	Emily Falappino/Diana Soto	X		X	EXC		X	X					
Gulf California Broadcasting/KESQ	Jerry Upham	EXC		X	X		X	X					
Hunter Johnsen	Chris Hunter	X		X	X		X	X					
Imperial Irrigation District	Antonio Ortega/Trinidad Arredondo	X		X	EXC		X	X					
LifeStream	Dr. Rick Axelrod	X		X	X		X	X					
Oliphant Enterprises	Richard Oliphant	X		X	X		X	X					
Osborne Rincon	Lee Osborne	EXC		EXC	EXC		EXC	EXC					
Pacific Western Bank	Erin Klink	EXC		EXC	EXC		EXC	EXC					
Palm Springs Life	Paulina Larson	EXC		X	X		EXC	EXC					
PDACC	Randy Florence	EXC		X	X		EXC	EXC					
Riverside County EDA	Joaquin Tijerina/Bob Wright	X		X	X		X	X					
Southern California Edison	Jennifer Cusack	X		X	X		X	X					
Southern California Gas Co.	Deborah McGarrey	X		X	X		X	X					
Sunrise Company	Phil Smith	X		EXC	EXC		X	X					
The Desert Sun	Tom Niva	X		X	X		X	EXC					
University of California, Riverside	Tamara Hedges/Agam Patel	X		X	X		EXC	X					
US Bank	Alan Brimmer	X		X	X		X	EXC					
Wells Fargo Bank	Amanda Kramer/Moises Aguirre	EXC		EXC	X		EXC	X					
Honorary Board Member													
CSUSB	Dr. Joe Tormey	X		X	X		X	X					

**BOARD OF DIRECTORS MEETING
WEDNESDAY, JANUARY 19, 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
Lesa Bodnar
Rebecca Martinez

Welcome and Roll Call

Jan Harnik welcomed the board and attendance was noted.

Minutes

On a motion by Ted Weill, seconded by Phil Smith, the minutes of the December 15th, 2021 meeting were approved as presented....all in favor.

Executive Committee

Jan Harnik noted that the Executive Committee met via video conference. Operations and financials were reviewed and discussed – all in good order.

Policy Formation Committee

Deborah McGarrey reported that the CVEP Policy Platform was approved by the executive committee at their January 18th, 2022 meeting. She asked the board to review the platform – Oscar Ortiz noted that water conservation and supporting the natural environment should be included. Jennifer Cusack noted that hydro should also be included. Deborah McGarrey thanked the board and noted that those changes will be incorporated.

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 that they will be discussing redistricting.

Rick Axelrod noted that they are suffering one of the worst blood shortages ever and urged the board to donate. On a lighter note, he also shared with the board the details of their new fundraiser, Operation SOS.

Sandra Cuellar said that she has been holding meetings with multiple local organizations to discuss funding and location of potential broadband projects.

Adjournment

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

BUSINESS SERVICES REPORT

FEBRUARY 15, 2022

General Updates

- The month of April is Riverside County Innovation Month 2022. CVEP is serving on the Innovation Month planning committee, as well as the Fast Pitch/Events committee.
 - Coachella Valley Fast Pitch is April 7, from 2:30-4:30pm and will be held at the COD Indio Campus. Hopeful contestants should apply by March 25. Visit <https://cvep.com/event/coachella-valley-fast-pitch/> for details.
 - Riverside County Fast Pitch Finale is scheduled for April 27 at Temecula City Hall.
 - We are seeking sponsors for both events. Sponsorships make prize money possible!
 - Other ideas for Innovation Month events in our community are:
 - Coffee with an entrepreneur
 - Local/craft beer night
 - Tours of innovative businesses
- Joe Wallace and Laura James presented on the topic of Regional Innovation Hubs at the IEDC Leadership Summit on January 30.
- May 9-13 is Economic Development Week. IEDC's stated goals for EDW are:
 - Articulate: Voice the value of your contributions to your local economy
 - Organize: Build a base of support within your community for the work of your ED
 - Show and Tell: Emphasize the importance of economic development through tangible examples and peer case studies
 - Amplify: Spread your message and increase exposure of all the good work your EDO does throughout the year
- Eight business support requests through CVEP.com. Two inquiries through iHub coworking website.

Intelligence Updates

- New Data Digests posted to CVEP.com (Annual population growth; College and graduate enrollment; Census race and ethnicity)
- Compiled historic construction employment data for CV Real Estate Market Intelligence.
- Created updated complaint maps and completed analysis of number of contracts per year of Palm Springs vacations rentals for VRON board meeting.
- After two intensive rounds of edits, the 2021 Greater Palm Springs Economic Report is now complete and available at <https://cvep.com/intelligence/>.
- Provided rent and demographic data to economic development department at the City of Indio.
- Beta Version of future Coachella Valley Economic Data and Demographics Dashboard complete. This is ongoing work with U of Redlands Master's candidate and is part of a future Data Digest landing page with access to up-to-date demographics, reports, etc.

Investor Spotlights

- Investor Spotlights:
 - Oliphant Enterprises (Jan 19: 1,344 opens)
 - Desert Sun/Local IQ (Feb 2, 1,317 opens)
 - Riverside County Office of Economic Development (scheduled for Feb 16, data not yet available)
- Investor content shared in insights:
 - CSUSB-PDC (Temporary move to remote instruction)
 - SoCalGas (Energy Efficient New Homes program; hydrogen fuel cell electric vehicles)
 - City of Palm Desert & UCR Palm Desert (Curative Testing Site)
 - LifeStream Blood Bank (Shave or Save; blood drive info)
 - City of Palm Desert (Community Update meeting info)
 - Desert Sun (worker shortage and robots)
 - Palm Springs Life (Market Watch webinar)
 - UCR Palm Desert (Extension programs: mathematics and turfgrass management)

Fast Pitch

COACHELLA VALLEY

**THURSDAY
APRIL 7, 2022
2:30 PM - 4:30 PM**

**LIVE IN INDIO
AT COLLEGE OF
THE DESERT**

Entrepreneurs, it's time to submit your business idea for the 2022 Coachella Valley Fast Pitch!

- Pitch your idea to a panel of entrepreneurs
- Get direct feedback on your business, product, or concept
- Gain visibility within our communities

Compete for a share of prizes.

CLICK HERE to apply by March 25 and may the top entrepreneurs win!

The competition is not open to anyone outside of Riverside County, and is not open to nonprofits.

**RIVERSIDE COUNTY
INNOVATION
MONTH**



**RIVERSIDE COUNTY
OFFICE OF ECONOMIC DEVELOPMENT**



e!evate

3111 EAST TAHQUITZ CANYON WAY
PALM SPRINGS, CALIFORNIA 92262
760.340.1575 | INFO@CVEP.COM | CVEP.COM

5TH ANNUAL RIVERSIDE COUNTY INNOVATION MONTH

Innovation Month is brought to you by the Riverside County Office of Economic Development, University of California, Riverside, Riverside Community College District, many cities, educational institutions, private businesses and related organizations to bring awareness to the many areas of innovation and entrepreneurship in the County.

**HELP INNOVATORS
GAIN AWARENESS
& RECOGNITION**

**SUPPORT
ENTREPRENEURSHIP
IN RIVERSIDE COUNTY**

**PROMOTE THE
GROWING STARTUP
ECOSYSTEM**

SPONSORSHIP OPPORTUNITIES

PLATINUM \$5,000

- Prominent posting on all Riverside County Innovation Month county wide marketing materials
- Listing on Riverside County Innovation Month website
- Special recognition at Riverside County Innovation Month Finale Event
- Reserved seating at Riverside County Innovation Month Finale Event
- Social media, e-blast, website promotions
- Press releases shared by County and Agency Partners

SILVER \$1,500

- Posting on all Riverside County Innovation Month county wide marketing materials
- Listing on Riverside County Innovation Month website

GOLD \$2,500

- Posting on all Riverside County Innovation Month county wide marketing materials
- Listing on Riverside County Innovation Month website
- Social media, e-blast, website promotions
- Press releases shared by County and Agency Partners

AGENCY PARTNER \$1,000

- Reserved for Riverside County Office of Economic Development members, municipalities, partner agencies and Innovation Month participants
- Prominent posting on all Riverside County Innovation Month county wide marketing materials
- Listing on Riverside County Innovation Month website

Please submit sponsorships to Impact Southwest Riverside County, 26442 Beckman Court, Murrieta, CA 92562. Impact SWRC is a local 501(c)3 non-profit appointed by Riverside County to be responsible for collection and allocation of Innovation Month funds. Non-Profit Tax ID #: 47-5419857. For more information or questions, contact Patrick Ellis at patrick@mwccoc.org



CEO REPORT

FEBRUARY 15, 2022

CVEP Business Center Operations

Operational Highlights January 2022

1. The executive committee is putting definition on a listening tour during the first few months of 2022 as part of a CVEP Sustainable Funding plan.
2. P1CV has made encouraging progress in gaining critical support for the request for \$80M to build a student success center on the Palm Desert Campus of CSUSB. The educational agenda for the current state budget discussions are set for 2/14.
3. CVEP served on a planning panel for the bandwidth plan for the City of Indio.
4. CVEP was notified that the Pacific Northwest Research Lab will be supporting four cybersecurity students in the fall of 2023 cohort at the Palm Desert iHub.
5. Joe Wallace has been appointed to the technology review board of Breakthrough Energy that is a consortium of the Gates Foundation. Nine proposals were graded and five of those were in the sector of green hydrogen. This fits well with the efforts of Sunline and the surplus of wind power that could be used for electrolysis to create green hydrogen.
6. CVEP has applied for a grant in the amount of \$20,000 from the Inland Empire non-profit consortium.
7. CVEP is meeting with the Riverside County EDA tomorrow (2/15) to discuss what should be done to optimize outcomes in economic development.
8. Joe and Laura made up 2/3 of the speakers at the first breakout session of the IEDC Leadership Summit workshop held at the La Quinta Resort. The topic was inclusive innovation; what, why and how. Lots of follow up interest was expressed as most places do not have the innovation infrastructure that has been established with the iHubs.
9. We are continuing to monitor the reports on inflation and wage growth for use in forming a budget for FY 22-23.

FINANCIAL SNAPSHOT FEBRUARY 14, 2022

Cash Positions

Cash on Deposit:	\$ 501,933
Cash Expectations thru EOM:	\$ 65,000 (AR + new billings)
Total Cash & AR:	\$ 566,933
Less Projected Ops :	\$ 40,000 (through 2/28)
Projected Cash & AR End of Feb:	\$ 526,933 (approx. 5 months)

Performance to Budget FY 21-22 through Januar 31, 2022

COST CENTER	REVENUE BUDGET	EXPENSE BUDGET	NET BUDGET
Operations	\$748,065	\$442,885	\$305,180
iHub Accelerator	\$367,700	\$336,035	\$31,665
Totals	\$1,115,795	\$778,920	\$336,845

COST CENTER	YTD ACTUAL REVENUE	YTD ACTUAL EXPENSE	YTD ACT. PERFORMANCE
Operations	\$554,194	\$440,555	\$113,639
iHub Accelerator	\$362,730	\$298,084	\$64,646
Totals	\$916,924	\$738,639	\$178,285

COST CENTER	REVENUE VARIANCE	EXPENSE VARIANCE	NET VARIANCE
Operations	-\$193,871 (-25.9%)	-\$2,330 (-0.5%)	-\$191,972 (-63%)
iHub Accelerator	-\$4,970 (-1.4%)	-\$37,951 (-11.3%)	\$37,691 (19%)
Totals	-\$198,841 (-17.8%)	-\$40,281 (-5.2%)	-\$158,560 (-47%)

1. Excludes depreciation and interest

2. Taken from Osborne & Rincon Report for January 31, 2022

End of Fiscal Year Projections:

	YTD	PROJECTIONS THRU EOY	EOY
Revenue	\$916,924	\$300,000	\$1,216,924
Expenses	\$738,639	\$450,000	\$1,188,639
Net	\$178,285	-\$150,000	\$28,285

Balance Sheet Changes Post June 30, 2021

- Cash increased to \$447,309 from \$429,622
- Total Assets increased to \$826,182 from \$806,993
- Liabilities increased to \$502,575 from \$445,594
- Total Net Assets decreased to \$323,607 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.



3111 EAST TAHQUITZ CANYON WAY • PALM SPRINGS, CALIFORNIA 92262
PH: 760.340.1575 • FX: 760.548.0370 • WEB: CVEP.COM