

BOARD OF DIRECTORS MEETING
AGENDA PACKET

MARCH 16, 2022



AGENDA

AGENDA

Board of Directors Meeting

Wednesday, March 16, 2022

8:00 a.m.

Meeting via Video Conference

1. Call to Order
2. Board Member Roll Call
3. Approval of February 16th, 2022 Minutes
4. Executive Committee Report - Jan Harnik
 - a. Sustainable Funding and Industry Roundtable Update
5. Business Services Report - Laura James
6. Marketing and Communications Report - Laura James
7. CEO Report - Joe Wallace
8. Board Member Updates/Comments
9. Adjournment

Next Meeting:

Wednesday, April 20, 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 | X | | | | |
| Best Best & Krieger | TBD | EXC | | EXC | EXC | | EXC | EXC | EXC | | | | |
| Calif. Alliance for Renewable Energy Solutions | Patrick Sinclair | X | | EXC | EXC | | X | X | X | | | | |
| Charter Communications/Spectrum | Sandra Cuellar | X | | X | X | | X | X | X | | | | |
| City of Cathedral City | Mark Carnevale/Ernesto Guterrez | X | | X | X | | X | X | X | | | | |
| City of Desert Hot Springs | Roger Nunez/Russell Betts | X | | X | X | | X | X | X | | | | |
| City of Indian Wells | Greg Sanders | X | | X | X | | EXC | X | X | | | | |
| City of Indio | Oscar Ortiz/Elaine Holmes | EXC | | X | X | | X | X | X | | | | |
| City of Palm Desert | Jan Harnik/Gina Nestande | X | | X | X | | X | X | X | | | | |
| City of Palm Springs | Grace Garner/Christy Holstege | X | | X | X | | X | X | X | | | | |
| City of Rancho Mirage | Ted Weill/Charles Townsend | EXC | | X | X | | X | X | X | | | | |
| College of the Desert | Dr. Christina Tafoya | X | | X | X | | X | X | X | | | | |
| Desert Care Network | Gary Honts | EXC | | EXC | EXC | | EXC | EXC | X | | | | |
| Eisenhower Medical Center | Ken Wheat | EXC | | EXC | EXC | | EXC | EXC | X | | | | |
| GCVCC | Emily Falappino/Diana Soto | X | | X | EXC | | X | X | EXC | | | | |
| Gulf California Broadcasting/KESQ | Jerry Upham | EXC | | X | X | | X | X | X | | | | |
| Hunter Johnsen | Chris Hunter | X | | X | X | | X | X | X | | | | |
| Imperial Irrigation District | Antonio Ortega/Trinidad Arredondo | X | | X | EXC | | X | X | X | | | | |
| LifeStream | Dr. Rick Axelrod | X | | X | X | | X | X | EXC | | | | |
| Oliphant Enterprises | Richard Oliphant | X | | X | X | | X | X | EXC | | | | |
| Osborne Rincon | Lee Osborne | EXC | | EXC | EXC | | EXC | EXC | EXC | | | | |
| Pacific Western Bank | Erin Klink | EXC | | EXC | EXC | | EXC | EXC | EXC | | | | |
| Palm Springs Life | Paulina Larson | EXC | | X | X | | EXC | EXC | EXC | | | | |
| PDACC | Randy Florence | EXC | | X | X | | EXC | EXC | EXC | | | | |
| Riverside County EDA | Joaquin Tijerina/Bob Wright | X | | X | X | | X | X | X | | | | |
| Southern California Edison | Jennifer Cusack | X | | X | X | | X | X | X | | | | |
| Southern California Gas Co. | Deborah McGarrey | X | | X | X | | X | X | X | | | | |
| Sunrise Company | Phil Smith | X | | EXC | EXC | | X | X | X | | | | |
| The Desert Sun | Tom Niva | X | | X | X | | X | EXC | X | | | | |
| University of California, Riverside | Tamara Hedges/Agam Patel | X | | X | X | | EXC | X | X | | | | |
| US Bank | Alan Brimmer | X | | X | X | | X | EXC | EXC | | | | |
| Wells Fargo Bank | Amanda Kramer/Moises Aguirre | EXC | | EXC | X | | EXC | X | X | | | | |
| Honorary Board Member | | | | | | | | | | | | | |
| CSUSB | Dr. Joe Tormey | X | | X | X | | X | X | X | | | | |

**BOARD OF DIRECTORS MEETING
WEDNESDAY, FEBRUARY 16, 2022
8:00 AM
VIA ZOOM VIDEO CONFERENCE**

Call to Order

The meeting was called to order at 8:01 am by Board Chair, Jan Harnik.

Staff Members/Guests Present

Joe Wallace
Laura James
David Robinson
Lesla Bodnar
Ian Vos
Dr. Denise Kinsey
Tim Jonassen

Welcome and Roll Call

Jan Harnik welcomed the board and attendance was noted.

Minutes

On a motion by Roger Nunez, seconded by Deborah McGarrey, the minutes of the January 19th, 2022 meeting were approved as presented....all in favor.

Presentation

Dr. Denise Kinsey from CSUSB-PDC, Cybersecurity made a presentation about her program and students. She said that her students are working on projects for local businesses and are providing high-level cybersecurity assessment and building databases. Some other student activities include WiCyS and CISO. Summer activities will include work with supply chain and logistics operations. Discussion followed with questions from various board members.

Executive Committee

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

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

Joaquin Tijerina thanked Joe Wallace and Laura James for their excellent presentations at the IEDC conference - he noted that there was great interest in CVEP and their work.

Oscar Ortiz mentioned that at the Indio Council meeting today that they will be discussing the "Outdoor Living Room" project, district boundaries, City Hall and library buildings.

Roger Nunez noted that he has been approached by a couple of companies who need A/V technicians - they are willing to provide training, but are seeking some funding to help with that.

Ted Weill announced that in today's Desert Sun that Disney Magic is coming to Rancho Mirage. This will be the single largest project in the city's history - it will encompass 618 acres and will include 1700 homes, 400 hotel rooms, a lagoon and a town center with a beach club.

Adjournment

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

BUSINESS SERVICES REPORT

MARCH 16, 2022

General Updates

- Next month is Riverside County Innovation Month 2022.
 - Coachella Valley Fast Pitch is April 7, from 2:30-4:30 pm 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.
 - Judges: Lisa Napolitano (SBDC), Haddon Libby (Winslow Drake), Bear Simerson (3C Health), Dr. Beth Bentley (COD).
 - 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!
 - PS iHub company Qwik tarp will be featured in an Innovation Month spotlight video.

- Interviewed by real estate/business reporter Kelsi Borland about the region's innovation ecosystem. Borland is working with Riverside County on an article about Innovation Month.

- Aiding CSUSB with their April 12 IT Tech Talks event by identifying Coachella Valley-based panelists.

- Met with UCR Extension's Associate Director of Custom Programs about creating a digital media certificate program in conjunction with a local entrepreneur.

- We are diversifying the content of our blog by adding some local events content. Lifestyle is an increasingly important component for relocation decisions, particularly for remote work destinations.

- Business consulting hours for 3C Health; LifeID; NiftyFed; CREATE; Eco Helicopters; The Station; LW Aquaponics.

Intelligence Updates

- New Data Digests posted to CVEP.com (CV Diversity Index; Average Income for CV Workers; CV Population Under 18)
- Provided updated 2020 Census data for Desert Hot Springs economic development department.
- Completed a population growth analysis for Eisenhower Health Foundation.
- Ongoing data analysis for VRON Palm Springs.
- Gathered supporting data for iHub client company Pocial for a proposal they are preparing for the City of La Quinta.
- Presented Beta Coachella Valley Economic Data and Demographics Dashboard to the region's municipal economic developers. Planning has begun for CVEP website integration.

Investor Spotlights

- Investor Spotlights:
 - Riverside County Office of Economic Development (Feb 16: 1,334 opens)
 - Hunter | Johnsen (Mar 2, 1,368 opens)
 - Cathedral City (Mar 16, data not yet available)
- Investor content shared in insights:
 - Riverside County (Microgrant program; ReStart loan program)
 - SoCalGas (eTRUC Research Lab)
 - SCE (Public Safety Power Shutoffs)
 - City of Palm Desert & UCR Palm Desert (Curative Testing Site)
 - LifeStream Blood Bank (blood drive info)
 - UCR Palm Desert (Extension program: online course design)

A reminder: please add Laura@cvep.com to your media lists!

**MARKETING AND COMMUNICATIONS REPORT
DECEMBER 14, 2021 TO MARCH 15, 2022**

Public Relations

Tuesday, March 8, 2022

CVIndependent.com

Civic Solutions: As Resort Life Proliferates, What About Affordable Housing?

Monday, March 7, 2022

PalmSpringsLife.com

Room to Grow: Desert Hot Springs Earns a New Reputation as “The Napa Valley” of Cannatourism

Monday, February 14, 2022

Palm Springs Life and PalmSpringsLife.com

Cathedral City: In a Good Place

Monday, January 17, 2022

Palm Springs Life and PalmSpringsLife.com

Palm Desert: Keeping an Eye on the Future

Sunday, January 16, 2022

Palm Springs Life and PalmSpringsLife.com

Rancho Mirage: Onward and Upward

Sunday, January 16, 2022

The Desert Sun and DesertSun.com

Coachella Valley Worker Shortage Brings Robots, Closures and Higher Wages

Thursday, January 6, 2022

CVIndependent.com

Coachella Valley Independent’s Indy Digest

Monday, December 20, 2021

PalmSpringsLife.com

Make the Move to Indian Wells

Wednesday, December 15, 2021

PalmSpringsLife.com

Coachella: An Every-Growing City

To view the links or pdfs of the above coverage, visit <https://cvep.com/press/>

Marketing | Advertising | Public Relations | Collateral Materials

- CVEP Summit Report
- Coachella Valley Fast Pitch (Event Flyer, Sponsorship Flyer, social media/digital assets)
- Investor Benefits Fulfillment (Investor Spotlight, Spotlight Blog, Website Banner Advertising)
- BOD Packets, Quarterly Reports
- Ongoing Website Updates
- Ongoing Blog Post and Social Media Images
- Online Report and Updates
- Public Relations Assistance on Various (as Noted Above)
- Media Coverage Tracking, and Press Page Updates
- Marketing and Agency Update

CEO REPORT

MARCH 15, 2022

CVEP Business Center Operations

Operational Highlights February 2022

1. The executive committee and staff embarked on a listening tour during February as part of a CVEP Sustainable Funding plan. Our first business sector was banking. Their main concerns expressed were staffing and soft skills.
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 with a second milestone for possible approval in mid-May. Drop dead date for success is 8/31/2022.
3. CVEP hosted the Space Force and Pacific Northwest Research Labs at the Palm Desert iHub. Over 20 prospective cybersecurity students attended to learn of the opportunities available in cybersecurity.
4. CVEP's meeting with the Riverside County EDA to discuss what should be done to optimize outcomes in economic development was deferred to a later date.
5. PS iHub company Double Lock has achieved proof of concept for their patented infection inhibiting surgical coupling device. We are working with them and the Desert Care Network to strengthen their ability to seek capital to go to market. This is a perfect example of why patience is required when seeking to innovate in a highly regulated business sector like medical service devices.
6. PS iHub company LifeID (eTagz) has reached a revenue level sufficient to move into the Palm Springs Accelerator Campus medical innovation center.
7. CVEP and Hunter Johnsen's "Becoming Essential" Annual Economic Report has been awarded a Gold Addy by the American Advertising Federation Desert Chapter. Our "Pursuit" marketing campaign won the Silver Addy.
8. CVEP has been named to the IEGO Coordinating Council to assist with the State of California planning process for the greater Inland Empire Region.
9. Formal funding proposals submitted to IID, Inland Empire Non-Profits, and WFB.
10. We are continuing to monitor the reports on inflation and wage growth for use in forming a budget for FY 22-23.

FINANCIAL SNAPSHOT MARCH 14, 2022

Cash Positions

| | |
|---------------------------------|-------------------------------|
| Cash on Deposit: | \$ 495,792 |
| Cash Expectations thru EOM: | \$ 58,000 (AR + new billings) |
| Total Cash & AR: | \$ 553,792 |
| Less Projected Ops : | \$ 40,000 (through 3/31) |
| Projected Cash & AR End of Feb: | \$ 513,792 (approx. 5 months) |

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

| COST CENTER | REVENUE BUDGET | EXPENSE BUDGET | NET BUDGET |
|------------------|----------------|----------------|------------|
| Operations | \$800,065 | \$496,340 | \$303,725 |
| iHub Accelerator | \$380,050 | \$380,436 | -\$382 |
| Totals | \$1,180,115 | \$876,772 | \$303,343 |

| COST CENTER | YTD ACTUAL REVENUE | YTD ACTUAL EXPENSE | YTD ACT. PERFORMANCE |
|------------------|--------------------|--------------------|----------------------|
| Operations | \$612,261 | \$493,308 | \$118,953 |
| iHub Accelerator | \$366,375 | \$320,433 | \$45,942 |
| Totals | \$978,636 | \$813,741 | \$164,895 |

| COST CENTER | REVENUE VARIANCE | EXPENSE VARIANCE | NET VARIANCE |
|------------------|---------------------|--------------------|-------------------|
| Operations | -\$187,804 (-23.4%) | -\$3,032 (-0.6%) | -\$184,774 (-61%) |
| iHub Accelerator | -\$13,675 (-3.6%) | -\$59,999 (-15.8%) | \$46,324 (+++%) |
| Totals | -\$201,479 (-17.1%) | -\$63,031 (-7.2%) | -\$138,448 (-46%) |

1. Excludes depreciation and interest
2. Taken from Osborne & Rincon Report for February 28, 2022

End of Fiscal Year Projections:

| | YTD | PROJECTIONS THRU EOY | EOY |
|----------|-----------|----------------------|-------------|
| RRevenue | \$978,636 | \$240,000* | \$1,218,636 |
| Expenses | \$813,741 | \$360,000 | \$1,173,741 |
| Net | \$164,895 | -\$120,000 | \$44,895** |

*Excludes \$45,000 in deferred revenue that will apply in FY 22-23

** Improvement of \$20,111 over end of January projection

Cash projection for end of FY is strong, but revenue reductions need to be backfilled going forward. Staying in survival mode is not favorable for efficacy or a sustainable future.

Balance Sheet Changes Post June 30, 2021

- Cash increased to \$531,324 from \$429,622
- Total Assets increased to \$813,204 from \$806,993
- Liabilities increased to \$517,863 from \$445,594
- Total Net Assets decreased to \$295,341 from \$361,400

Future Board Meeting Guest Speakers

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

Our plans are to re-start the practice of having an iHub entrepreneur speak at board meetings to let us know what they are doing at least bi-monthly.

COACHELLA VALLEY

Fast Pitch



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
OFFICE OF ECONOMIC DEVELOPMENT



e!evate

RIVERSIDE COUNTY
INNOVATION
MONTH

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760.340.1575 | INFO@CVEP.COM | CVEP.COM

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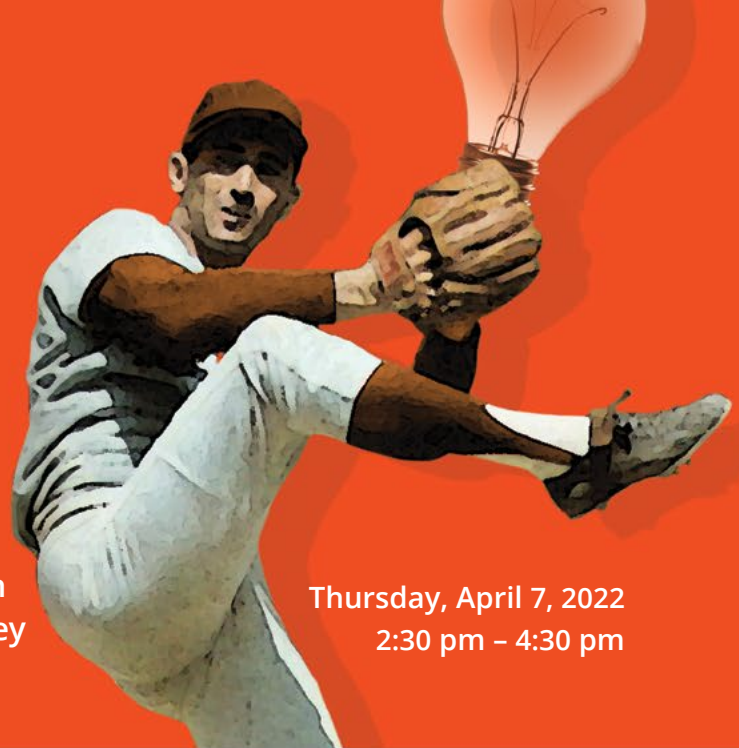


HUNTER | JOHNSEN
SUCCESSFUL MARKETING BY DESIGN

Coachella Valley Fast Pitch

SPONSORSHIP OPPORTUNITY

- Help Innovators Gain Awareness & Recognition
- Support Entrepreneurship in the Coachella Valley
- Promote the Growing Startup Ecosystem



Thursday, April 7, 2022
2:30 pm – 4:30 pm

For your sponsorship donation of \$250, you'll receive acknowledgement in all CVEP Coachella Valley Fast Pitch marketing and communication materials, including:

- Flyer
- e-Flyer
- Event Web Page
- e-Blasts
- insights e-Newsletter (close to 5,000 opt-in subscribers)
- Blog Posts
- Social Media Posts
- Public Relations/Press Releases
- Digital Banner Ad on cvep.com, linked to your website
- Event Day Materials (Top of Show Mention, Presentation, and Event Program)
- Reserved Seating at the Coachella Valley Fast Pitch Event
- Special Recognition at the Coachella Valley Fast Pitch Event

For more information or questions, contact us today.

3111 East Tahquitz Canyon Way
Palm Springs, California 92262
760.340.1575 | info@cvep.com | cvep.com

RIVERSIDE COUNTY
INNOVATION
MONTH



RIVERSIDE COUNTY
OFFICE OF ECONOMIC DEVELOPMENT



e!evate

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 – including the Coachella Valley Economic Partnership (CVEP) – to bring awareness to the many areas of innovation and entrepreneurship in the County.

CVEP IS A NON-PROFIT 501(C)3 ORGANIZATION. DONATIONS ARE TAX DEDUCTIBLE.



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