

BOARD OF DIRECTORS MEETING
AGENDA PACKET

MAY 18, 2022



AGENDA

Board of Directors Meeting

Wednesday, May 18, 2022

8:00 a.m.

DHS Health and Wellness Center

11750 Cholla Drive

Desert Hot Springs, CA 92240

1. Call to Order
2. Board Member Roll Call
3. Approval of April 20th, 2022 Minutes
4. iHub Client Presentation – Pocial
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, June 15, 2022

Location TBD

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

BOARD OF DIRECTORS MEETING

WEDNESDAY, APRIL 20, 2022

8:00 A.M.

PALM DESERT IHUB

Call to Order

The meeting was called to order at 8:14 a.m. by Vice Chair, Todd Hooks.

Staff Members/Guests Present

Joe Wallace

Laura James

Ian Vos

Darneisha Beeler

Elizabeth Wong

Welcome and Roll Call

Todd Hooks welcomed the board and guests, and roll call was conducted.

Minutes

Absent a quorum, the minutes of the March 16, 2022 board of directors meeting will be approved at the May meeting.

Guest Speaker

Long-time iHub client Elizabeth Wong, founder of Double Lock Healthcare, Inc., gave a presentation of the history and status of her business. Board members had numerous questions and were very encouraged by Wong's progress.

Executive Committee

Todd Hooks noted that the Executive Committee met via video conference. Deborah McGarrey provided an update on recent industry roundtables to better understand their current challenges and opportunities. McGarrey also noted that the executive committee has been taking a deeper dive into the organization's financials.

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. In addition to the full report included in the board packet, he noted that the executive team had decided that the 2022 Summit should be held as a live event.

Member Updates

None.

Adjournment

There being no further business, the meeting was adjourned at 9:17 a.m.

BUSINESS SERVICES REPORT

MAY 18, 2022

General Updates

- Thank you to the sponsors of Coachella Valley Fast Pitch: **SoCalGas, buzzbox, Hunter|Johnsen, College of the Desert, Desert Insurance Solutions, City of Cathedral City, Jan & Brian Harnik, and Coachella Valley SBDC**. We were able to offer \$2,500 in prizes thanks to our sponsors, and after some delays in receiving required tax forms from the winners, all prize checks have been sent out.
- Laura James was a judge at the Riverside County Fast Pitch Finale. The winner was an app called Swellter, which is focused on educating cancer patients and their doctors about potentially lifesaving treatments. Second and third places were both energy related: SILi-ion (lithium ion battery improvements) and SolarFlux (clean thermal energy).
- One new applicant to the **Palm Springs iHub**: Paul Heussner. Application is pending.
- **Business consulting hours** for 3C Health (PDiHub); NiftyFed (PDiHub); CREATE; Eco Helicopters (PSiHub); RE-3 (Indio iHub); Yvonne White (PSiHub).
- 3C Health was featured on Startempire Wire Founder's podcast: April 21, 2022.
- Networking & trade events attended include Women Who Rule; CV Business Conference; Hall of Flowers.
- The press conference in support of the CSUSB-PDC Student Services Center was held on April 22. Speakers included Supervisor V. Manuel Perez; Assemblymembers Chad Mayes and Eduardo Garcia; Coachella Mayor Steven Hernandez; Palm Desert Mayor Jan Harnik; CVEP CEO Joe Wallace; CSUSB VP Robert Nava; CSUSB Student Representative Angelique Melendrez.

Intelligence Updates

- New **Data Digests** posted to CVEP.com (CV Housing; 1950 CV Population)
- Finalizing work with University of Redlands graduate student for the soon to be launched CV Data Dashboard and City Story Maps located on a new Dashboard landing page.
- Working with City of Palm Desert on updates to city demographics, socioeconomic data, and retail analysis.
- Provided data for the Agua Caliente Band of Cahuilla Indians.
- Created a custom wall-sized map for a local baking company to monitor their customer base.
- Provided workforce data to the Desert Sun for a local business story.

Investor Spotlights

- **Investor Spotlights:**

- SoCalGas (April 20; 1,357 opens)
- Agua Caliente (May 4; 1,327 opens)
- California Alliance for Renewable Energy Solutions (week of May 16; data not yet available)

- **Investor content** shared in insights (partial list):

- **City of Indio** (Indio High School art competition)
- **Desert Care Network** (DRMC's perfect score for HRC's Healthcare Equality Index)
- **City of Palm Desert & UCR Palm Desert** (Curative Testing Site)
- **College of the Desert** (host of CV Fast Pitch)
- **LifeStream Blood Bank** (blood drive info)
- **Riverside County** (Innovation Month; CV Business Conference)
- **The Desert Sun** (article on avoiding cyber scams)
- **UCR Palm Desert** (Extension program: online course design)

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

CEO REPORT

MAY 17, 2022

CVEP Business Center Operations

Operational Highlights April 2022

1. The executive committee and staff embarked on a listening tour during February as part of a CVEP Sustainable Funding plan. No further business sectors were convened during the past month, but the effort will continue.
2. PICV 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 PDC expansion was not on the May 13, 2022, budget update, but all parties including the CSUSB administration is optimistic to be in the final budget.
3. CVEP is now having in office hours for staff on an as-needed basis.
4. The 2022 CVEP Economic Summit has been set for Halloween (10-31-2022).
5. CVEP's meeting with the Riverside County EDA to discuss what should be done to optimize outcomes in economic development is pending.
6. CVEP and JP Morgan Chase are continuing a dialog to further the goals of Chase for business support and sponsorships.
7. LifeID (eTags) was judged to have the best Fast Pitch at the Coachella Valley Fast Pitch Contest. The entrepreneur did not participate in the Riverside County Fast Pitch event by his own choice.
8. Joe Wallace participated in the CA Broadband Industry Forum and the SCAG Conference where CVEP Chairperson Jan Harnik was installed as President for the coming year.
9. We have scheduled a number of photo shoots at the Accelerator Campus. It creates revenue and visibility.
10. CVEP served as a judge in the DSUSD Goldfish Bowl Student Entrepreneur Contest.
11. Agreement reached to clear out Building #12 and part of #9. It is highly probably that CVEP will be receiving donations of inventory and capital equipment from the former lessee.

FINANCIAL SNAPSHOT MAY 15, 2022

Cash Positions

Cash on Deposit:	\$ 456,179
Cash Expectations thru EOM:	\$ 70,000 (AR + new billings)
Total Cash & AR:	\$ 526,179
Less Projected Ops :	\$ 40,000 (through 5/31)
Projected Cash & AR End of May:	\$ 486,179 (approx. 5 months)

Performance to Budget FY 21-22 through April 30, 2022

COST CENTER	REVENUE BUDGET	EXPENSE BUDGET	NET BUDGET
Operations	\$895,065	\$617,450	\$277,615
iHub Accelerator	\$498,500	\$475,854	\$22,646
Totals	\$1,393,565	\$1,093,304	\$300,261

COST CENTER	YTD ACTUAL REVENUE	YTD ACTUAL EXPENSE	YTD ACT. PERFORMANCE
Operations	\$662,576	\$612,787	\$49,789
iHub Accelerator	\$469,754	\$397,211	\$72,543
Totals	\$1,132,330	\$1,009,998	\$122,332

COST CENTER	REVENUE VARIANCE	EXPENSE VARIANCE	NET VARIANCE
Operations	-\$232,489 (-26%)	-\$4,663 (-0.7%)	-\$227,826 (-82%)
iHub Accelerator	-\$28,746 (-5.8%)	-\$78,643 (-16.5%)	\$49,897 (120%)
Totals	-\$261,235 (-18.7%)	-\$83,306 (-7.6%)	-\$177,929 (-59%)

1. Excludes depreciation and interest

2. Taken from Osborne & Rincon Report for April 30, 2022

End of Fiscal Year Projections:

	YTD	PROJECTIONS THRU EOY	EOY
Revenue	\$1,132,330	\$90,000*	\$1,222,330
Expenses	\$1,009,998	\$170,000	\$1,179,998
Net	\$122,332	-\$80,000	\$42,332**

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

** Positive change 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 \$469,368 from \$429,622
- Total Assets decreased to \$798,207 from \$806,993
- Liabilities increased to \$550,299 from \$445,594 (short term liability is \$231,946)
- Total Net Assets decreased to \$209,754 from \$361,400

Future Board Meeting Guest Speakers

Future: Board Retreat in Discussion Phase.



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