

BOARD OF DIRECTORS MEETING
AGENDA PACKET

SEPTEMBER 21, 2022



AGENDA

Board of Directors Meeting
Wednesday, September 21st, 2022
8 a.m.
“Hybrid” Meeting – Via Zoom and in Person
Rancho Mirage City Hall
69825 Highway 111, Rancho Mirage

1. Call to Order
2. Board Member Attendance
3. Presentation - Ana Hernandez, COD
Work Experience Instructor, Applied Science and Business
4. Approval of July 20th, 2022 Minutes
5. Executive Committee Report – Deborah McGarrey
a] Recommend FY 2022-23 Budget Approval
6. Business Services Report – Laura James
7. CEO Report – Joe Wallace
8. Board Member Updates/Comments
9. Adjournment

Next Meeting:

Thursday, October 13th, 2022
3111 E. Tahquitz Canyon Way
Palm Springs
8:30 a.m.
TO BE HELD SAME DAY AND IN CONJUNCTION WITH
BOARD RETREAT [9 A.M. START]

BOARD OF DIRECTORS ROSTER



Investor Agency/Organization	Representative(s)	Jul 20	Dark	Sep 21	Oct 13	NOV 16	Dec 14	Jan 18	Feb 15	Mar 15	Apr 19	May 17	Jun 21
Agua Caliente Band of Cahuilla Indians	Todd Hooks	EXC											
Charter Communications/Spectrum	Sandra Cuellar	EXC											
City of Cathedral City	Mark Carnevale/Ernesto Guterrez	EXC											
City of Desert Hot Springs	Roger Nunez/Russell Betts	EXC											
City of Indian Wells	Greg Sanders	X											
City of Indio	Oscar Ortiz/Elaine Holmes	X											
City of Palm Desert	Jan Harnik/Gina Nestande	X											
City of Palm Springs	Lisa Middleton/Grace Garner	EXC											
City of Rancho Mirage	Ted Weill/Charles Townsend	X											
College of the Desert	Dr. Christina Tafoya	X											
Desert Care Network	Gary Honts	X											
Eisenhower Medical Center	Ken Wheat	EXC											
GCVCC	Diana Soto	EXC											
Gulf California Broadcasting/KESQ	Jerry Upham	X											
Hunter Johnsen	Chris Hunter	X											
LifeStream	Dr. Rick Axelrod	X											
Oliphant Enterprises	Richard Oliphant	EXC											
Osborne Rincon	Lee Osborne	EXC											
Pacific Western Bank	Tracy Tremblay	EXC											
Palm Springs Life	Paulina Larson	EXC											
Riverside County EDA	Joaquin Tijerina/Bob Wright	X											
Southern California Edison	Jennifer Cusack	X											
Southern California Gas Co.	Deborah McGarrey	X											
Sunrise Company	Phil Smith	EXC											
The Desert Sun	Tom Niva	X											
University of California, Riverside	Tamara Hedges/Agam Patel	X											
US Bank	Alan Brimmer	EXC											
Wells Fargo Bank	Moises Aguirre/Amanda Kramer	EXC											
Honorary Board Members													
CSUSB	Dr. Jake Zhu	EXC											

BOARD OF DIRECTORS MEETING

JULY 20TH, 2022

8:00 AM

VIA ZOOM

Call to Order

The meeting was called to order at 8:02 am by Board Chair, Deborah McGarrey.

Staff Members Present

Joe Wallace

Laura James

Lesla Bodnar

Ian Vos

Welcome and Roll Call

Deborah McGarrey welcomed the board and attendance was noted.

Minutes

On a motion by Greg Sanders, seconded by Gary Honts, the June 15th, May 18th, April 20th and March 16th, 2022 meeting minutes were approved as presented....all in favor.

Executive Committee

Deborah McGarrey noted that the Executive Committee met and discussed the upcoming board retreat. Operations and financials were reviewed and discussed – all in good order.

Business Services/Marketing and Communications Report

Laura James gave an update on the activities of the Business Services team – the full report is included in the packet. She also reviewed the Marketing and Communications activity for the last couple of months.

CEO Report

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

Member Updates

Oscar Ortiz said that the Indio City Council will be reviewing the following items at their upcoming meeting: application/approval process and fees for cannabis and two affordable housing projects. Ted Weill noted that this is an election year and the City of Rancho Mirage has three open council seats. Rick Axelrod informed the group that LifeStream is in the middle of their 9-city challenge and stressed that there is less than a day of blood supply – as a result, some surgeries have been cancelled. He urged members to donate if possible.

Adjournment

There being no further business, the meeting was adjourned at 9:25 a.m.

BUSINESS SERVICES REPORT

JULY 20, 2022

General Updates

- Design session #1 for upcoming CVEP board & stakeholder retreat held on Friday, September 16.
- Planning sessions for Riverside County Innovation Month are underway, with changes to the structure of the month's Fast Pitch events.
- Money Matters – The Power of Capital (in partnership with Chase), which was initially scheduled for the last week of September, has been rescheduled for November 16 at the Palm Desert iHub.
- CVEP has contributed to multiple articles for Palm Springs Life's VISION issue, including "The Enduring Appeal of GPS" and Palm Desert's feature. Photographed for the Enduring Appeal story were TwinCare (formerly 3C Health) and QwikTarp.
- CVEP's Vaccinate to Elevate campaign for the Vaccinate all 58 Neighborhood Partnership Program Grant was completed in August. The digital and print direct mail campaign focused on the economic/small business benefits of vaccination. The campaign was conducted in English and Spanish, and was targeted to select areas/residents of Desert Hot Springs, Mecca, Thermal, and Coachella. The digital campaign resulted in more than 270,000 impressions, and 6,600 postcards were sent by direct mail.
- Hosted monthly meetings of city/county/tribal economic developers on July 21 and September 15. Rancho Mirage and Indio provided updates on ED in their cities.

Intelligence Updates

- New Data Digests posted to CVEP.com (Rent Burden; Community Resilience; Income Characteristics; Income Disparity)

Investor Spotlights

- Investor Spotlights:
 - Desert Care Network (July 27; 1,267 opens; 30%)
 - College of the Desert (August 10; 1,279 opens; 30%)
 - Sunrise Company (August 24; 1,250 opens; 29%)
 - Indian Wells (1,376 opens; 32%)

- Investor content shared in insights and on social media (partial list):
 - Southern California Edison (Clean Energy Summit; Developer Workshop)
 - Wells Fargo (American Small Business Growth Program)
 - Cities of Indio, Palm Desert, Palm Springs (iHubs)
 - LifeStream Blood Bank (Blood Drive Info, 9 Cities Challenge)
 - The Desert Sun (Rents are skyrocketing; COD Feasibility Study)
 - KESQ (Prescott Preserve)

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

CEO REPORT

AUGUST 16, 2022

CVEP Business Center Operations Operational Highlights August 2022

1. The 2022 CVEP Economic Summit has been set for Halloween (10-31-2022). Sponsorships secured thus far are just over \$113,000 with a target of \$150,000.
2. A facilitator has been secured for a CVEP Board and Stakeholders Retreat in October. The retreat will be on October 13th at the CVEP Headquarters in Palm Springs and will last approximately 6 hours.
3. CEO and Chairperson have been meeting regularly to examine the data set of the employers in the Coachella Valley to identify opportunities for CVEP in both visibility and funding.
4. CVEP has secured speakers for the 2022 Economic Summit. They include CVEP CEO Joe Wallace, Dr. Conrado Barzaga of the Desert Healthcare District, Assemblyman Chad Mayes, and Economist Dr. Manfred Keil.
5. The eviction of eTagz from the Accelerator Campus is complete.
6. CEO has continued to communicate with the IEGO Group regarding the State of California CERF initiative. IEGO is one of two organizations that bid to represent the Inland Empire and should learn soon if it is selected. If IEGO is selected, CVEP is poised to become the sub-regional convener for the Coachella Valley and the High Desert to formulate a long-term economic development plan for the region.
7. CVEP has continued to interact with the San Diego State University Advanced Battery Consortium for Lithium Valley opportunities.
8. CEO has accepted an invitation to serve on the CSU Palm Desert Student Services Building Community Advisory Committee.
9. The company count at the Palm Desert iHub is expected to reach 8 by the end of the first full year. That replicates exactly what CVEP was able to achieve in the first year in Palm Springs.

FINANCIAL SNAPSHOT SEPTEMBER 12, 2022

Cash Positions

Cash on Deposit:	\$ 536,368
Cash Expectations thru EOM:	\$ 230,000 (AR + new billings)
Total Cash & AR:	\$ 766,368
Less Projected Ops :	\$ 65,000 (through 9/30 (3 payroll month)
Projected Cash & AR End of August	\$ 701,368 (approx. 7.0 months)

Comparison of YTD FY 22-23 and FY 21-22

Financial Metric	YTD FY 22-23	YTD FY 21-22	Year to Year Change
Revenue	\$531,081	\$488,261	\$42,820 (+8.8%)
Expenses	\$193,136	\$174,213	\$18,923 (+10.9%)
Revenue less Expenses	\$337,945	\$314,048	\$23,897 (+7.6%)

Comparison of YTD FY 22-23 and YTD Proposed Budget FY 22-23

Financial Metric	Actuals YTD FY 22-23	Proposed Budget YTD FY 21-22	Deviation from Proposed Budget
Revenue	\$531,081	\$492,800	\$38,281 (+7.2%)
Expenses	\$193,136	\$187,510	\$5,626 (+3.0%)
Revenue less Expenses	\$337,945	\$305,290	\$32,655 (+10.7%)

1. Excludes depreciation and interest
2. Taken from Osborne Rincon Reports for August 31, 2022, June 30, 2022, and August 31, 2021
3. Increases in both revenue and expenses reflect a live Economic Summit vs. a virtual one

Balance Sheet Changes Post June 30, 2022

- Cash increased to \$557,176 from \$467,653
- Total Assets increased to \$894,151 from \$657,076
- Liabilities decreased to \$529,387 from \$583,419 (short term liability is \$229,487)
- Total Net Assets increased to \$378,765 from \$73,657



2022 BOARD RETREAT

Thursday, October 13, 2022

8:30 am – 2:30 pm (includes lunch)

CVEP Palm Springs Headquarters

\$95 per attendee

Facilitated by Allison Larsen, Founder of TadZo

Ms. Larsen is a Certified Economic Developer with 34 years of experience in business and economic development, working with businesses, non-profits, communities, and regional groups across 27 U.S. states and Canadian provinces.

We strongly encourage 100% board participation.



E M E R G E N C E

THE 18TH ANNUAL GREATER PALM SPRINGS SUMMIT
MONDAY, OCTOBER 31, 2022 | A LIVE EVENT

THE BUSINESS EVENT OF THE YEAR

FOR SPONSORSHIP AND ADVERTISING OPPORTUNITIES,
OR FOR MORE INFORMATION, VISIT CVEP.COM OR
CALL 760.340.1575.

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