

BOARD OF DIRECTORS MEETING
AGENDA PACKET

NOVEMBER 15, 2023



AGENDA

Board of Directors Meeting
Wednesday, November 15, 2023
8:00 a.m.
Palm Desert iHub
37023 Cook Street
Palm Desert, CA 92211
In Person and Via Zoom

1. Call to Order
2. Board Member Attendance
3. Approval of September 20th, 2023 Minutes
4. Executive Committee Report – Deborah McGarrey
5. Business Services Report/Marketing & Communications Update – Laura James
6. CEO Report – Joe Wallace
7. Board Member Updates/Comments
8. Adjournment

Next Meeting:

December – DARK

January 17, 2023
8:00 a.m.

BOARD OF DIRECTORS ROSTER



Investor Agency/Organization	Representative(s)	Jul 19	Dark	Sep 20	Dark	Nov 15	Dec 14	Jan 17	Feb 21	Mar 20	Apr 17	May 15	Jun 19
Agua Caliente Band of Cahuilla Indians	Todd Hooks	X		X									
Charter Communications/Spectrum	Sandra Cuellar	X		EXC									
City of Cathedral City	Mark Carnevale/Ernesto Guterrez	X		X									
City of Indian Wells	Greg Sanders	X		X									
City of Palm Desert	Amy Lawrence	EXC		X									
City of Palm Springs	Grace Garner/Ron de Harte	X		X									
City of Rancho Mirage	Meg Marker/Steve Downs	X		EXC									
College of the Desert	Rodrigo Garcia	X		X									
Eisenhower Medical Center	Ken Wheat	EXC		EXC									
GCVCC	Brandon Marley	EXC		X									
Gulf California Broadcast Co./KESQ	Jerry Upham	X		EXC									
Hunter Johnsen	Chris Hunter	X		X									
LifeStream Blood Bank	Dan Ballister	X		X									
Oliphant Enterprises	Richard Oliphant	EXC		EXC									
Osborne Rincon	Lee Osborne	EXC		EXC									
Pacific Western Bank	Tracy Tremblay	EXC		X									
Palm Springs Life	Paulina Larson	EXC		EXC									
Riverside County EDA	Joaquin Tijerina/Bob Wright	X		X									
Southern California Edison	Shane Massoud	EXC		X									
Southern California Gas Company	Deborah McGarrey	X		EXC									
Sunrise Company	Phil Smith	EXC		EXC									
The Desert Sun LOCALiQ	Tom Niva	X		X									
University of California, Riverside	Agam Patel	X		EXC									
U.S. Bank	Alan Brimmer	EXC		EXC									
Wells Fargo Bank	Amanda Kramer/Moises Aguirre	EXC		EXC									
<i>Honorary Board Member</i>													
CSUSB	Edna Martinez, Ph.D.	EXC		EXC									

BOARD OF DIRECTORS MEETING
SEPTEMBER 20, 2023
8:00 AM
CVEP - PALM DESERT IHUB
HYBRID MEETING - VIA ZOOM AND IN PERSON
37023 COOK STREET
PALM DESERT, CA 92211

Call to Order

The meeting was called to order at 8:05 am by Vice Chair, Todd Hooks.

Also Present

Joe Wallace
Ian Vos
Laura James
David Robinson

Welcome and Roll Call

Vice Chair Todd Hooks welcomed the board and attendance was noted.

Minutes

On a motion by Greg Sanders, seconded by Brandon Marley, the minutes of the July 19th, 2023 meeting were approved as presented...all in favor.

Presentation: Kalyse Laforey

Kalyse Laforey, a CVEP intern, gave a presentation on her internship with CVEP. She expressed her gratitude towards CVEP for giving her the opportunity to grow and work with others. She discussed some of the skills passed on to her such as how to open her own business. She also discussed her work with Twincare Technologies and with David Robinson of CVEP.

Business Services Report

Laura James presented her report - a copy is included in the packet.

CEO Report

Joe Wallace presented his report - a copy is included in the packet.

Board Member Updates

It was noted by Brandon Marley that the GCVCC is looking for a new Director of Operations. Dan Ballister said that LifeStream's Dr. Axelrod is retiring and they have a new CEO, Robert Sanchez. He also encouraged board members to attend their upcoming gala and fundraiser. Joe Wallace made note that there will be no board meeting in October.

Adjournment

There being no further business, the meeting was adjourned at 8:48 a.m.

BUSINESS SERVICES REPORT NOVEMBER 15, 2023

Business Services Updates

- Since we last met, CVEP held the following events:
 - September 30: Monthly Momentum Workshop
 - October 11: CVEP Economic Report & Breakfast
 - October 28: Monthly Momentum Workshop
 - November 8: Morning Insights – Raw Truth of the CV Economy

- Upcoming events:
 - December 2: Monthly Momentum Workshop
 - All other events will be dark for December

- In conjunction with our Economic Report & Breakfast, CVEP was provided with four complimentary tickets to attend the full three-day CA FWD Economic Summit. Staff – as well as Chair McGarrey – took full advantage of the opportunity to network with fellow attendees and to attend sessions on numerous different topics. Sessions attended included Arts and the Creative Economy, Broadband for All, Housing and Homeownership, Bridgebuilding, and more.

- We are working on a physician attraction program spearheaded by Kaiser Permanente and targeted towards new residency grads. KP was impressed with the quality of the data presented at our Economic Report and are using it as a basis to tell the economic story of why professionals should choose to move to our region. The project films on November 30.

- NREL has requested CVEP's participation as a community partner for the 2024 NREL Industry Growth Forum. In exchange, CVEP team members receive discounted registration and local cleantech startups receive a discount to present or attend. The event is May 1-3 in Denver, CO.

- iHub projects over the last month include:
 - Met with new PDiHub client company Birds Eye Aerial Drones; putting together a strategic action plan for company expansion
 - Facilitated joint meeting between tenants of PSiHub Accelerator Campus and the City of Palm Springs staff
 - Debuted "Meet the Entrepreneurs" video at the CVEP Economic Report & Breakfast
 - Joint planning of product unveiling and "patent pending celebration" with Moducan Corporation
 - Consulted with PSiHub client company Yvonne White Collection re: managing growth and holiday business
 - Multiple strategic partnership meetings with Hello Computer, Inc.
 - Public relations assistance for Hello Computer, Inc.

- Local events attended since we last met include:
 - Greater Palm Springs Pride
 - Rancho Mirage State of the City
 - Indio State of the City
 - Cathedral City Senior Center Fundraiser
 - LifeStream Thanks4Giving Gala
 - Fall 2023 MarketWatch
 - IE Welcome Reception (Thrive Inland SoCal)
 - CV Trailblazers (FirstBank)
 - NREL Fall Channel Partner Meeting

- Active participation on committee meetings since we last met:
 - Riverside County Economic Development Alliance
 - SCE Community Advisory Panel
 - Inland Empire Innovation Council
 - Palm Springs Business Retention Committee
 - CSUSB-PDC Student Services Center Advisory Committee
 - CSUSB-PDC Advancement Board

- New Data Digests published: Housing Affordability in the Coachella Valley; Median Incomes based on Educational Attainment; A Sneak Peek at the 2023 Economic Report; Ranking of Occupation Groups in the Coachella Valley; Working Population in the Coachella Valley.

Investor Spotlights

- Investor Spotlights:
 - City of Palm Desert
 - SoCal Gas
 - Indian Wells
 - Charter Communications
 - Agua Caliente Band of Cahuilla Indians

PUBLIC RELATIONS

Friday, November 10, 2023

RecordGazette.net

California State University Board Approves Design For New CSUSB Palm Desert Building

Friday, November 3, 2023

Desert Star Weekly

Hello, Computer, Inc. Partners with World Literacy Foundation for Sun Books Initiative
(pdf)

November 2023

DCNNews.com (Desert Charities News)

Hello Computer, Inc. Announces Exciting New Strategic Partnership with the World Literacy Foundation

Thursday, October 26, 2023

MarralIntel.com

Hello Computer, Inc. Announces Strategic Partnership with World Literacy Foundation

Wednesday, October 25, 2023

UkenReport.com

Tech Startup Partners With World Literacy Group

Wednesday, October 25, 2023

PalmSpringsLife.com and Palm Springs Life

Entrepreneurs Bring Business to Greater Palm Springs

Sunday, October 22, 2023

PalmSpringsLife.com and Palm Springs Life

City of La Quinta Economic Update Includes New Shops, Restaurants

Sunday, October 22, 2023

DesertSun.com

Valley Voice: Future is Bright for Valley Businesses as Year-Round Living Becomes New Norm

Sunday, October 22, 2023

PalmSpringsLife.com and Palm Springs Life

Palm Desert Continues to Innovate, 50 Years and Counting

Saturday, October 21, 2023

PalmSpringsLife.com and Palm Springs Life

Rancho Mirage Celebrates 50 Years

Saturday, October 21, 2023

PalmSpringsLife.com and Palm Springs Life
Downtown Indio Undergoes a Major Transformation

Thursday, October 19, 2023

PalmSpringsLife.com and Palm Springs Life
Cathedral City's Economy Continues to Grow

Tuesday, October 17, 2023

PalmSpringsLife.com and Palm Springs Life
Tourism and Hospitality Fuel the Desert's Economy

Tuesday, October 12, 2023

PalmSpringsLife.com and Palm Springs Life
The City of Desert Hot Springs Turns 60

Wednesday, October 11, 2023

KESQ-TV and KESQ.com
CVEP Presents Annual Economic Report in Indian Wells
Link to TV News Coverage Only: <https://www.youtube.com/watch?v=IhhH6bH0nEM>

Wednesday, October 11, 2023

Original.Newsbreak.com
The California Vibe: Annual Economic Report Presented by CVEP in Indian Wells

Wednesday, October 11, 2023

EconDevShow.com
Economic Development and Developers in the News

Thursday, October 5, 2023

Palm Springs Life.com and Palm Springs Life
Economic Social Growth in the City of Palm Springs

Tuesday, October 3, 2023

DesertSun.com
OneFuture Coachella Valley Hopes to Grow New Generation of Health Care Providers

Sunday, October 1, 2023

DesertSun.com and The Desert Sun
Valley Voice: Ron Oden: 'Our Dreams will be Realized with COD's West Valley Plans'
(pdf)

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

CEO REPORT

Operational Highlights August 2023

1. CVEP is in the final stages of securing a data analytics contract with the Desert Healthcare District. The contract is for \$70,000 and will require us to spend about \$30,000 on number crunching by Claremont Colleges. This is a \$40,000 net to CVEP and it will be completed during this fiscal year.
2. The CSUSB Trustees unanimously approved the Student Service Building for the Palm Springs Campus. The groundbreaking is expected for Fall 2024, with first students in the building expected for Fall 2027. CVEP featured in press release.
3. The City Council of Palm Springs approved a lease extension at the CVEP Headquarters that relieves us of the burden of rent and preserves our rent revenue to cover operating expenses. The agreement was approved by the CVEP Executive Committee and has been signed.
4. CVEP and the City of Palm Springs have come to an agreement and the Palm Springs City Council has approved a management contract for the Palm Springs iHub that relieves CVEP of rental and other operating expenses. A contract is expected soon.
5. It is expected that a budget will be completed for submittal to the CVEP Executive Committee in early December reflecting the results of the Summit and the changes in the cash flow at the CVEP Headquarters and the Accelerator Campus.
6. To those who attended our Summit, we thank you and ask for your feedback. For those who did not attend, we would appreciate learning what we could have done to inspire your attendance.
7. We will be scheduling a debrief regarding the Summit and a strategy session to discuss how to design future Summits so that CVEP's financial needs can be met. This is due to the excessive cost increases which have impacted all such events negatively.
8. Palm Desert iHub company Hello Computer has been accepted into the Accelerator program at Tech Stars. This is regarded as the best such program in the United States and actually makes investments in some of the companies that complete their program. According to the CEO, 28 out of 700 applicants were admitted.
9. CVEP hosted a visit from a Sacramento based team who were in town for the Ernst and Young Entrepreneurs Celebration that aspires to incubate start-up companies.
10. The annual CVEP audit is nearing completion and will be ready for presentation to the executive committee at the January meeting.

FINANCIAL SNAPSHOT SEPTEMBER 18, 2023

Cash Positions

Cash on Deposit:	\$ 290,296
Cash & AR Expectations thru EOM:	\$ 137,700 (AR + new billings)
Total Cash & AR:	\$ 427,996
Less Projected Ops :	\$ 35,000 (through 11/30)
Projected Cash & AR End of November	\$ 392,996 (approx. 4.8 months)

Comparison of YTD FY 23-24 and FY 22-23

Financial Metric	YTD FY 23-24	YTD FY 22-23	Year to Year Change
Revenue	\$607,119	\$666,389	-\$59,270
Expenses	\$403,161	\$503,726	-\$100,565
Revenue less Expenses	\$203,958	\$162,663	\$41,295

Comparison of YTD FY 23-24 and YTD Budget FY 23-24 (after mid-year adjustments)

Financial Metric	YTD FY 23-24	Budget YTD FY 23-24	Deviation from Budget
Revenue	\$607,119	\$711,390	-\$104,271
Expenses	\$403,161	\$503,728	-\$100,567
Revenue less Expenses	\$203,958	\$207,662	-\$3,704

1. Excludes depreciation and interest.
2. Taken from Osborne Rincon Reports for October 31, 2023, and October 31, 2022
3. Budget reflects Executive Committee decision to use previous year for Q1 extended till data available on two critical items.
4. Deferred Revenue merged \$80,000 that has been on the balance sheet as deferred revenue into the P&L during October.

Balance Sheet Changes Post June 30, 2023

- Cash decreased to \$304,225 from \$305,215
- Total Assets increased to \$557,519 from \$413,966
- Liabilities increased to \$474,102 from \$562,222 (short term liability is \$197,061)
- Total Net Assets increased to \$83,418 from (\$148,255)



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