

BOARD OF DIRECTORS MEETING
AGENDA PACKET

JANUARY 2024



AGENDA

Board of Directors Meeting
Wednesday, January 17, 2024
8:00 a.m.
UC Riverside
75080 Frank Sinatra Drive
Building B, Room B200
Palm Desert, CA 92211

1. Call to Order
2. Board Member Attendance
3. Approval of November 15th, 2023 Minutes
4. Executive Committee Report - Deborah McGarrey
5. Business Services Report/Marketing and Communications Report - Laura James
6. CEO Report - Joe Wallace
7. Board Member Updates/Comments
8. Adjournment

Next Meeting:

Wednesday, February 21, 2024
8:00 a.m.
Location TBD

Board of Directors Meeting

November 15, 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

Lesa Bodnar

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 Waymond Fermon, seconded by Tracy Tremblay, the minutes of the September 20th, 2023 meeting were approved as presented...all in favor.

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

Deborah McGarrey gave thanks to the city of Palm Springs for their support with CVEP's operations in Palm Springs. She then asked those in attendance if anyone would be interested in serving on the executive committee. Waymond Fermon, Ron de Harte and Jerry Upham all expressed an interest in serving on the executive committee.

Discussion was also held regarding the summit. There was feedback from Jerry Upham, Waymond Fermon and Deborah McGarrey regarding the summit format and content.

Deborah McGarrey noted that a special board meeting would be held in December. The first week of December was determined to be a good time to hold this meeting.

Adjournment

There being no further business, the meeting was adjourned at 8:50 a.m.

BUSINESS SERVICES REPORT

JANUARY 17, 2024

Business Services Updates

- Since we last met, CVEP held the following events:
 - December 2: Monthly Momentum Workshop
 - January 10: Morning Insights – Building Industry

- Upcoming events:
 - Morning Insights: 2nd Wednesday of each month
 - Riverside County Innovation Month: April

- iHub projects over the last month include:
 - Ensured a smooth transition for tenants at the PDiHub.
 - Maintained consistent communication with PDiHub client companies regarding transition to Palm Springs iHub.
 - Interviewed new PSiHub candidate with innovation for at-home prostate cancer screening. The company was referred to us by HARC.
 - Met 2x with new PSiHub client company Birds Eye Aerial Drones; we have put together a strategic action plan for their expansion into the Coachella Valley. This will include many introductions.
 - Multiple strategic partnership meetings with Hello Computer, Inc.
 - Public relations assistance for Hello Computer, Inc.

- Events attended & key meetings since we last met include:
 - OASIS Pitch Challenge
 - Cathedral City Boys and Girls Club Gala
 - Fred Schwartz (UCR EIR)
 - Doug Kollmyer (UCR EIR, SCEIN)
 - Mihai Patru, Caravanserai Project
 - Assemblymember Greg Wallis
 - Jenna LeComte-Hinely, HARC
 - Emily Kroll, Necessary Homes

- Active participation on committee meetings since we last met:
 - Riverside County Economic Development Alliance
 - CSUSB Institute for Public Management and Governance Advisory
 - SCE Community Advisory Panel
 - Inland Empire Innovation Council
 - Palm Springs Business Retention Committee
 - College of the Desert Business Advisory
 - Build 2 Scale Startup Advocates
 - CSUSB Associates

- New Data Digests published: Employment Profile of Coachella Valley Residents; Land Conservation in the Coachella Valley; Coachella Valley Workers in For-Profits vs. Non-Profits; 2023 Economic Report Unveiled.

Investor Spotlights

- Investor Spotlights:
 - Sunrise Company
 - Gulf-California Broadcast Company
 - Palm Springs Life

MARKETING AND COMMUNICATIONS REPORT
Q4 2023 (OCTOBER 1 TO DECEMBER 31, 2023)

Friday, December 29, 2023

SBSun.com

23 Good Things That Happened in 2023 in the Inland Empire and Beyond

Tuesday, December 26, 2023

DesertSun.com

Rancho Mirage Council OKs Agreements for New Affordable Housing; Projects Still Need Funding

Thursday, December 21, 2023

CoachellaValleyTimes.com

The Coachella Valley Economic Partnership's Coachella Valley Economic Report for 2023 Has Been Released

Wednesday, December 13, 2023

DesertStarWeekly.com

CV Economic Partnership CEO to Retire in 2024

Tuesday, December 12, 2023

City-CountyObserver.com

Joe Wallace, CEO and CINO of the Coachella Valley Economic Partnership (CVEP) Announced His Plans to Retire

Thursday, December 7, 2023

MarralIntel.com

CVEP CEO Joe Wallace Announces Plans for Retirement in Mid-2024

Tuesday, December 5, 2023

Newsbreak.com

CVEP CEO Joe Wallace Announces Plans for Retirement in Mid-2024

Tuesday, December 5, 2023

KESQ-TV and KESQ.com

CVEP CEO Joe Wallace Announces Plans for Retirement in Mid-2024

Monday, November 20, 2023

The Desert Sun

Golden Anniversary: From 'Sand Hole' to Military Motor Pool to Prospering Community, the City is Still Growing After 50 Years

(pdf)

Sunday, November 19, 2023

DesertSun.com

Once an Outpost, Palm Desert Celebrates 50 Years as a City, with More Growth on the Way

Friday, November 17, 2023

PalmSpringsLife.com and Palm Springs Life

City of La Quinta Economic Update Includes New Shops, Restaurants

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

DCNNNews.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 December 2023

1. The Summit is nearly completed with accounting, and it looks like our financial gain from the event will be between \$10,000 and \$15,000. Our receivables for the Summit are just over \$26,000 from CA Forward as reflected in the A/R schedule.
2. CVEP has met with the new Palm Springs Director of Economic Development, Wayne Olsen and the transition of both the CVEP Headquarters and the Palm Springs Accelerator Campus are underway. We have a great history of working with Mr. Olsen from his service to Priority One CV in the successful effort to secure \$79 million from the State of California for the CSUSB Palm Desert Campus.
3. Negotiations with the Desert Healthcare District for a fee for service agreement have expanded and they are quite positive about moving forward. The project has expanded and is scheduled for a vote of the Directors of DHCD at their January or February meeting. It is expected that the fee will be \$80,000 as reflected in the proposal. The net to CVEP will be more than \$45,000.
4. It is expected that a budget will be completed for submittal to the CVEP Executive Committee immediately following the outcome of the DHCD meeting.
5. CVEP has vacated the PD iHub and transferred all requested information to the CSUSB Center for Entrepreneurship to transfer the management of the Palm Desert facility on December 31, 2023. The City of Palm Desert has asked us for a quote for the FFE (furnishings, fixtures, and equipment) that CVEP had bought, been gifted, or placed in the facility. The itemization of the items with our costs or value has been submitted to the City of Palm Desert.
6. 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 and has impacted all such events negatively. All comments and suggestions will be appreciated.
7. The status and definition of future Summits may require us to adjust ongoing Summit related expenses until definition on the content and financial goals of future Summits has been approved by the CVEP Executive Committee.
8. The annual CVEP audit has been completed and will be ready for presentation to the executive committee at the February meeting. It is desired for this to be in person. This was planned for January but timing an in-person meeting has moved the audit review to February.

FINANCIAL SNAPSHOT JANUARY 15, 2024

Cash Positions

Cash on Deposit:	\$ 249,236
Cash? AR Expectations thru EOM:	\$ 140,700 (AR + new billings)
Total Cash & AR:	\$ 389,936
Less Projected Ops :	\$ 35,000 (through 1/31)
Projected Cash & AR End of January	\$ 354,936 (approx. 5.1 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	\$686,519	\$745,790	-\$59,271
Expenses	\$599,522	\$727,738	-\$128,216
Revenue less Expenses	\$86,997	\$18,052	\$68,945

Comparison of YTD FY 23-24 and YTD Budget FY 23-24 (identical to 22-23 as per exec instructions)

Financial Metric	YTD FY 23-24	Budget YTD FY 23-24	Deviation from Budget
Revenue	\$686,519	\$779,290	-\$92,771
Expenses	\$599,522	\$727,741	-\$128,219
Revenue less Expenses	\$86,997	\$51,549	\$35,448

1. Excludes depreciation and interest.
2. Taken from Osborne Rincon Reports for December 31, 2023, and December 31, 2022
3. Budget reflects Executive Committee decision to use previous year for Q1 extended till data available on two critical items.
4. Asset Sale of furniture, fixtures and equipment that was previously expensed to the City of Palm Desert is parked in "other" on the P/L.

Balance Sheet Changes Post June 30, 2023

- Cash decreased to \$278,631 from \$305,215
- Total Assets increased to \$462,839 from \$413,966
- Liabilities decreased to \$481,436 from \$562,222 (short term liability is \$221,435)
- Total Net Assets increased to (\$18,596) from (\$148,255)

It is of note that Current Assets exceeds Current Liabilities by \$160,832 or 1.73x



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