

BOARD OF DIRECTORS MEETING
AGENDA PACKET

FEBRUARY 2024



AGENDA

Board of Directors Meeting
Wednesday, February 21, 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. Speaker - Ivan Melchor & Daisy Iniguez, UCR Extension
4. Approval of November 15th, 2023 and January 17th, 2024 Minutes
5. Executive Committee Report - Deborah McGarrey
 - a. Audit Report
6. Business Services Report - Laura James
7. CEO Report - Joe Wallace
8. Board Member Updates/Comments
9. Adjournment

Next Meeting:

Wednesday, March 20, 2024
8:00 a.m.
Location TBD

BOARD OF DIRECTORS ROSTER



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

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.

Board of Directors Meeting
January 17, 2024
8:00 am
UCR Palm Desert
75080 Frank Sinatra Drive
Palm Desert, CA 92211

Call to Order

The meeting was called to order at 8:08 am by Vice Chair, Todd Hooks.

Also Present

Joe Wallace
Lesla Bodnar
Laura James

Welcome and Roll Call

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

Executive Committee Report

Vice Chair Hooks provided the board members with a brief update on the recently held Executive Committee meeting. Finances were reviewed and approved for November and December – all in good order. Executive committee vacancies were also reviewed and discussed.

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

Agam Patel inquired about the upcoming CEO hiring process. He noted that it would be prudent to place Laura James into the CEO slot as she has been working closely with Joe Wallace over the last several years and seems a highly qualified and appropriate replacement.

Adjournment

There being no further business, the meeting was adjourned at 8:35 a.m.

BUSINESS SERVICES REPORT

FEBRUARY 21, 2024

Business Services Updates

- **Since we last met, CVEP held the following events:**
 - February 14: Morning Insights – “Crafting Cupid’s Campaign: A Heartfelt Guide to Marketing in the Coachella Valley.” 44 people attended. 10 of those people moved to the Coachella Valley within the last 4 years.

- **Upcoming events:**
 - Morning Insights: 2nd Wednesday of each month
 - March 13 – Data, data, data! Jenna LeComte-Hinely, CEO, HARC
 - April 10 – Conservation in the Coachella Valley. David Paisley, Community Engagement and Development Director, Oswit Land Trust
 - May 8 – Real Applications of AI for Business – Greg Middleton, COO, Pocial
 - Riverside County Innovation Month: April
 - April 12 – Coachella Valley Fast Pitch
 - April 30 – Riverside County Fast Pitch Finale

- **iHub projects over the last month include:**
 - Two iHub inquiries; initial meetings scheduled for next week with both
 - In-depth business plan review for Eco-Culture Manufacturing
 - Maintaining consistent communication with PSiHub Accelerator Campus companies regarding the landlord transition to PSP
 - Ongoing meetings (once every 1-2 weeks) with new PSiHub client company Birds Eye Aerial Drones; in January we finalized a strategic action plan for their expansion into the Coachella Valley. We’ve drafted and issued a press release and made numerous targeted introductions, with more to follow. One of us will attend follow-up meetings as appropriate.
 - Ongoing strategy meetings and public relations assistance with Hello Computer, Inc.
 - Ongoing strategy meetings with Moducan Corporation
 - Research into platforms to formalize and enable a mentorship program has yielded a viable candidate: Mentor Deck.

- **Events attended & key meetings since we last met include:**

- IEDC Leadership Summit
 - Six follow-up meetings have been held or are scheduled for this week.
- Agam Patel, UCR
 - Working towards offering extension programming to PSiHub companies
- Sonny Von Cleveland, Von Cleveland Foundation
- Read With Me Fundraiser
- Grand Opening, Caravan SBDC
 - We met with Caravan prior to the grand opening to agree on client referrals and discuss potential for collaboration.
- Larry Doody and Associates
- Coachella Valley Giving Day Launch
 - **PLEASE DONATE** and share with your networks.



- **Active participation on committee meetings since we last met:**

- Innovation Month Steering Committee. CVEP coordinates this group, which meets approximately once every two-three weeks.
- 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
- Build 2 Scale Startup Advocates

- **New Data Digests published: Optimizing Locations - The Power of GIS; Neighborhood Mobility Areas in the Coachella Valley; Educational Attainment in the Coachella Valley.**

Investor Spotlights

- Pacific Western Bank
- College of the Desert

Operational Highlights January 2024

1. CA Forward has assured us that they will be paying our two outstanding invoices. This took some persuasion and showing hard copies of commitments that were made but our argument prevailed. One invoice was paid on February 13th and the other will be paid within 30 days. CA Forward is down to 5 employees due to attrition.
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 being implemented. The expenses associated with both facilities are now being assumed by The City of Palm Springs and the Palm Springs International Airport. An Accelerator Campus assessment is underway.
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 Board of Directors of DHCD at their February 27th meeting. It has already been approved by the Program Committee. 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 after expenses. This is a recurring project on roughly a semi-annual basis.
4. It is expected that a budget will be completed for submittal to the CVEP Executive Committee soon after knowing the outcome of the DHCD meeting.
5. CVEP and the City of Palm Desert have agreed on a price of \$15,000 for the FFE (furnishings, fixtures, and equipment) that CVEP had bought, been gifted, or placed in the facility.
6. CVEP has scheduled 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 will occur on February 27, 2024 at 10:00 am on zoom. This is needed due to the excessive cost increases that have 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.
9. CVEP has accepted Bird's Eye Aerial Drones LLC into the Palm Springs iHub and made six critical introductions to businesses in the Coachella Valley. The sectors of the businesses are agriculture, solar, wind, energy, and construction. A press release was sent to media on February 13.

FINANCIAL SNAPSHOT FEBRUARY 16, 2024

Cash Positions

Cash on Deposit:	\$ 235,919
Cash? AR Expectations thru EOM:	\$ 73,200 (AR + new billings)
Total Cash & AR:	\$ 309,119
Less Projected Ops :	\$ 9,000 (through 2/29)
Projected Cash & AR End of February	\$ 300,119 (approx. 4.1 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	\$758,777	\$871,063	-\$112,286
Expenses	\$682,075	\$786,701	-\$104,626
Revenue less Expenses	\$76,702	\$84,362	-\$7,660

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	\$758,777	\$899,540	-\$140,763
Expenses	\$682,075	\$826,389	-\$144,314
Revenue less Expenses	\$76,702	\$73,151	\$3,551

1. Excludes depreciation and interest.
2. Taken from Osborne Rincon Reports for January 31, 2024 and January 31, 2023
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 \$251,469 from \$305,215
- Total Assets decreased to \$401,101 from \$413,966
- Liabilities decreased to \$404,650 from \$562,222 (short term liability is \$121,160)
- Total Net Assets increased to (\$3,548) from (\$148,255)

It is of note that Current Assets exceeds Current Liabilities by \$233,224 or 1.92x

FOR IMMEDIATE RELEASE

Date: Tuesday, February 13, 2024

Contact: Laura James

Phone: 760-219-1163 (for media use only)

Email: Laura@cvep.com

Birds Eye Aerial Drones, LLC Joins Palm Springs iHub, Advancing Economic Growth and Opportunity in Coachella Valley

Palm Springs, California – The Coachella Valley Economic Partnership (CVEP), announced today that Birds Eye Aerial Drones, LLC (BEAD) has been accepted into the Palm Springs iHub business incubator program.

BEAD, a veteran-owned organization out of San Diego, is a leader in aerial drone services, providing high-caliber imaging for construction, utilities, government, agriculture, golf courses, and other industries. In their expansion to Palm Springs and the Coachella Valley, they will bring new and innovative services focusing on water, construction, golf, and agricultural industries, especially by combining 3D mapping and thermal imaging.

CEO Scott Painter says, “As a part of our entry into the Coachella Valley, we’ve relocated our VP of Flight Operations to Palm Desert. This allows for both personal knowledge of Valley needs as well as an in-person client experience. We are very much looking forward to calling the Coachella Valley our home away from home.”

“Over the past several months, we have met with BEAD’s leadership team, working towards the goal of a successful admission into the Palm Springs iHub,” says Laura James, CVEP’s Vice President of Innovation. “We are impressed with the company’s commitment to innovation, safety, integrity, and quality, as well as their desire to foster the growth of the local workforce, particularly in the rapidly evolving field of drone data and imagery. Their expansion into this market, with a focus on construction and the golf industry, is a fantastic addition to the local business landscape.”

CVEP’s Palm Springs iHub is dedicated to supporting the growth of technology-focused businesses by providing support resources, networking opportunities, and professional input. For companies seeking to add high-quality jobs in the Coachella Valley, admission to the Palm Springs iHub provides a soft landing that eases integration into the local business community. For over a decade, the iHub has attracted and supported more than 80 companies that demonstrate a commitment to driving technological advancements, creating high-quality jobs, and actively advancing economic opportunity in the region.

"We are thrilled to be admitted to the Palm Springs iHub," said Sheri Painter, Co-founder of BEAD. "This is a great opportunity for us as a growing business. Having the wealth of knowledge from CVEP staff and other iHub peers insures we are off to a solid start. Being veteran-owned often means we start behind the line. This opportunity gives us a solid starting position."

As a member of the Palm Springs iHub, BEAD will gain access to a range of benefits, including an entrepreneurial peer group, mentorship, meeting space, targeted introductions, and networking events.

Photo Captions:

Scott Painter, MBA, Founder and CEO of Birds Eye Aerial Drones

Sheri Painter, Co-founder, Birds Eye Aerial Drones

About CVEP

The mission of the Coachella Valley Economic Partnership is to incite a vision-driven economic transformation in the Greater Palm Springs region. Established in 1994, the nonprofit organization is a vital innovator of regional business development initiatives, fostering entrepreneurship and diversifying industry. As the only regional entity with the capacity to execute technology-led economic development, the partnership has dedicated significant resources to incubate cutting edge businesses through its pioneering iHub in Palm Springs. CVEP is committed to promoting a diversified, year-round economy through business attraction, retention, and expansion. Visit www.cvep.com or call 760-340-1575.

About BEAD

Birds Eye Aerial Drones, LLC (BEAD) is a leading provider of innovative aerial drone solutions, transforming the way industries perceive and interact with data and the world from above. Founded with a commitment to excellence and safety, BEAD has been pioneering the commercial drone services industry since its inception.

As an FAA-approved, licensed, and insured leader in aerial solutions, BEAD specializes in high-quality photography, videography, mapping, and data. Catering to sectors like utilities, construction, engineering, environmental monitoring, commercial real estate, transportation, and golf. Our services offer actionable intelligence for informed decision-making and operational efficiency.

Founded on principles of excellence and safety, our team brings together extensive experience in military aviation and commercial piloting with cutting-edge drone advancements. We don't just provide services; we deliver customized solutions tailored to each client's unique needs, ensuring precision and professionalism in every project.

BEAD is committed to elevating client projects, focusing on innovation, quality, and customer satisfaction. We're more than service providers; we're strategic partners in aerial innovation. With BEAD, experience a new perspective – where the sky is just the beginning.

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