
BOARD OF DIRECTORS MEETING
AGENDA PACKET

MARCH 2024



AGENDA

Board of Directors Meeting
Wednesday, March 20, 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, January 17th, 2024 and February 21st, 2024 Minutes
4. Executive Committee Report – Deborah McGarrey
5. Business Services Report – Laura James
6. CEO Report – Joe Wallace
7. Board Member Updates/Comments
8. Adjournment

Next Meeting:

Wednesday, April 17, 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	EXC				
Charter Communications/Spectrum	Sandra Cuellar	X		EXC				EXC	EXC				
City of Cathedral City	Mark Carnevale/Ernesto Guterrez	X		X				EXC	EXC				
City of Indian Wells	Bruce Whitman	X		X				X	X				
City of Palm Desert	Gina Nestande/Amy Lawrence	EXC		X				X	X				
City of Palm Springs	Grace Garner/Ron de Harte	X		X				X	X				
City of Rancho Mirage	Meg Marker/Steve Downs	X		EXC				EXC	EXC				
College of the Desert	Rodrigo Garcia	X		X				EXC	EXC				
Eisenhower Medical Center	Ken Wheat	EXC		EXC				EXC	EXC				
GCVCC	Brandon Marley	EXC		X				X	X				
Gulf California Broadcast Co./KESQ	Jerry Upham	X		EXC				X	X				
Hunter Johnsen	Chris Hunter	X		X				X	X				
LifeStream Blood Bank	Dan Ballister	X		X				EXC	EXC				
Oliphant Enterprises	Richard Oliphant	EXC		EXC				EXC	EXC				
Osborne Rincon	Lee Osborne	EXC		EXC				EXC	EXC				
Pacific Western Bank	Tracy Tremblay	EXC		X				EXC	X				
Palm Springs Life	Paulina Larson	EXC		EXC				EXC	EXC				
Riverside County EDA	Joaquin Tijerina/Bob Wright	X		X				X	X				
Southern California Edison	Shane Massoud	EXC		X				EXC	X				
Southern California Gas Company	Deborah McGarrey	X		EXC				EXC	X				
Sunrise Company	Phil Smith	EXC		EXC				EXC	EXC				
The Desert Sun LOCALIQ	Tom Niva	X		X				EXC	EXC				
University of California, Riverside	Agam Patel	X		EXC				X	X				
U.S. Bank	Alan Brimmer	EXC		EXC				EXC	EXC				
Wells Fargo Bank	Amanda Kramer/Moises Aguirre	EXC		EXC				EXC	EXC				
<i>Honorary Board Member</i>													
CSUSB	Edna Martinez, Ph.D.	EXC		EXC				EXC	EXC				

BOARD OF DIRECTORS MEETING

FEBRUARY 21, 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 8:05 am by Chair, Deborah McGarrey.

ALSO PRESENT

Joe Wallace

Lesla Bodnar

Laura James

David Robinson

WELCOME AND ROLL CALL

Chair Deborah McGarrey welcomed the board, attendance was noted and self-introductions were done.

SPEAKERS

Ivan Melchor and Daisy Iniguez from UCR Extension reviewed their program and offered the board details.

EXECUTIVE COMMITTEE REPORT

Chair McGarrey provided the board members with a brief update on the recently held Executive Committee meeting. Finances were reviewed and approved for January – all in good order. Chair McGarrey also advised that the committee had received a report from the auditor and said that CVEP had received a clean and unmodified opinion. The executive committee will continue to review the audit and will take action to approve it at their March meeting.

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

Tracy Tremblay reminded board members that they are looking to fill two executive committee vacancies and asked that anyone interested reach out to the committee.

ADJOURNMENT

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

BUSINESS SERVICES REPORT
MARCH 20, 2024

Business Services Updates

- **Since we last met, CVEP held the following event:**
 - March 13: Morning Insights – “Becoming Data-Driven.” 23 people attended. 11 of those people moved to the Coachella Valley within the last 4 years.

- **Upcoming events:**
 - Morning Insights: 2nd Wednesday of each month
 - 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
 - Accepting applications until March 29
 - Competition judges are:
 - Todd Hooks, Agua Caliente Band of Cahuilla Indians
 - Mayor Jeffrey Bernstein, City of Palm Springs
 - Jake Wuest, Market President, FirstBank
 - April 30 – Riverside County Fast Pitch Finale

- **iHub projects over the last month include:**
 - One iHub inquiry (cybersecurity startup); we meet with prospect next week.
 - 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.
 - Ongoing strategy meetings and public relations assistance with Hello Computer, Inc.
 - Ongoing strategy meetings with Moducan Corporation.

- **Events attended & key meetings since we last met include:**
 - Ongoing: one-on-one meetings with CVEP board members
 - Ongoing: one-on-one meetings with other local stakeholders
 - IEDC Leadership Summit contacts: follow-up meetings with
 - Economic Impact Catalyst (tech provider)
 - Chmura/Jobs EQ (tech provider)
 - Scout (tech provider)
 - WT Partnership (cost consulting, P3 consulting)
 - What’s Next Strategies (smart city consulting)

- Pitch competition judging (x2) for COD entrepreneurship students
 - NREL IN2 Channel Partners Check-in Meeting
 - City of Desert Hot Springs, City Manager Frank Luckino
 - Coachella Valley Behavioral Health (tour & meeting)
 - Coachella Valley Journalism Foundation Awards Luncheon
 - Rancho Mirage Chamber of Commerce Rammy Awards
 - College of the Desert, State of the College
 - Riverside County State of the 4th District
- **Active participation on committee meetings since we last met:**
- Innovation Month Steering Committee. CVEP coordinates this group, which meets approximately once every two to 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 Digest published: CVEP's First Interactive Web Map.**
- **Recorded Innovation Month video with team from Riverside County Office of Economic Development. The video will debut in April.**

Investor Spotlights

- **Investor Spotlights:**
 - Eisenhower Health (Included in Insights newsletter to 4975 unique addresses, 30.6% newsletter open rate)

CEO REPORT

Operational Highlights February 2024

1. CA Forward has paid in full.
2. CVEP is now working with the City of Palm Springs and the Palm Springs International Airport to transfer the leases for the client businesses at the Accelerator Campus to them. Things are going smoothly, and everyone is on the same page. The expenses have already been transitioned and the airport has completed their assessment of the condition of the campus. What is going to happen should be decided and communicated sometime between the end of March and April.
3. Negotiations with the Desert Healthcare District are completed, and the Board unanimously approved a contract for CVEP in the amount of \$80,000 on February 29th. We will have to outsource roughly \$35,000 for the work that is expected to be completed in about 6 months. The first \$36,000 of the contract should happen in FY 23-24 and the balance in FY 24-25. This is an opportunity for follow on work that leverages the GIS capability that CVEP established.
4. The amended budget for the remainder of FY 23-24 will be completed and submitted to the Executive Committee for review this week. We are also roughing in a budget for FY 24-25 that reflects the new facilities arrangements and 24-25 staff.
5. The City of Palm Desert and CSUSB reduced the list of furnishings that they wanted and have reduced their offer to \$10,000 which we accepted. We have been assured they will honor this.
6. CVEP has held two Summit debriefs with staff, board, and outside participation. Several really good ideas have been floated and we will continue the process in anticipation of crafting a more visible Summit that has multiple touch points throughout the year.
7. CVEP has accepted Bird's Eye Aerial Drones LLC into the Palm Springs iHub. The press release and social media posts have generated much interest, and we are looking forward to integrating them into the Coachella Valley business community.
8. CVEP is preparing to have a "garage sale" to liquidate things that we have accumulated over the last 10 years at the Accelerator Campus. A list of inventory for the sale will be provided prior to opening the sale to the public.
9. CVEP is securing sponsorships for FY 24-25 with a number of familiar investors already in the process of committing to another year.

FINANCIAL SNAPSHOT MARCH 15, 2024

Cash Positions

Cash on Deposit:	\$ 196,941
Cash? AR Expectations thru EOM:	\$ 50,500 (AR + new billings)
Total Cash & AR:	\$ 247,441
Less Projected Ops :	\$ 25,000 (through 3/31)
Projected Cash & AR End of March	\$ 222,441 (approx. 3.4 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	\$779,174	\$897,069	-\$117,895
Expenses	\$746,860	\$872,892	-\$126,032
Revenue less Expenses	\$32,314	\$24,177	\$8,137

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	\$779,174	\$915,790	-\$136,616
Expenses	\$746,860	\$914,737	-\$167,877
Revenue less Expenses	\$32,314	\$1,053	\$33,261

1. Excludes depreciation and interest.
2. Taken from Osborne Rincon Reports for February 29, 2024, and February 28, 2023
3. Budget reflects Executive Committee decision to use previous year for Q1 extended till data available on two critical items. The new budget is to be implemented during March.

Balance Sheet Changes Post June 30, 2023

- Cash decreased to \$208,166 from \$305,215
- Total Assets decreased to \$318,111 from \$413,966
- Liabilities decreased to \$393,445 from \$562,222 (short term liability is \$110,981)
- Total Net Assets increased to (\$75,333) from (\$148,255)

It is of note that Current Assets exceeds Current Liabilities by \$160,413 or 2.45x

COACHELLA VALLEY

Fast Pitch

Entrepreneurs, it's time to submit your emerging business for the 2024 Coachella Valley Fast Pitch!

- Pitch your idea to a panel of entrepreneurs
- Get direct feedback on your business, product, or concept
- Gain visibility within our communities

Compete for services and prizes valued at \$1,500 - and growing!

Friday, April 12
9:30 am
Cathedral City
City Hall, Council Chambers

Apply at cvep.com/events by March 29 and may the top entrepreneurs win!

The competition is not open to anyone outside of Riverside County, and is not open to nonprofits.



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760.340.1575 | info@cvep.com | cvep.com



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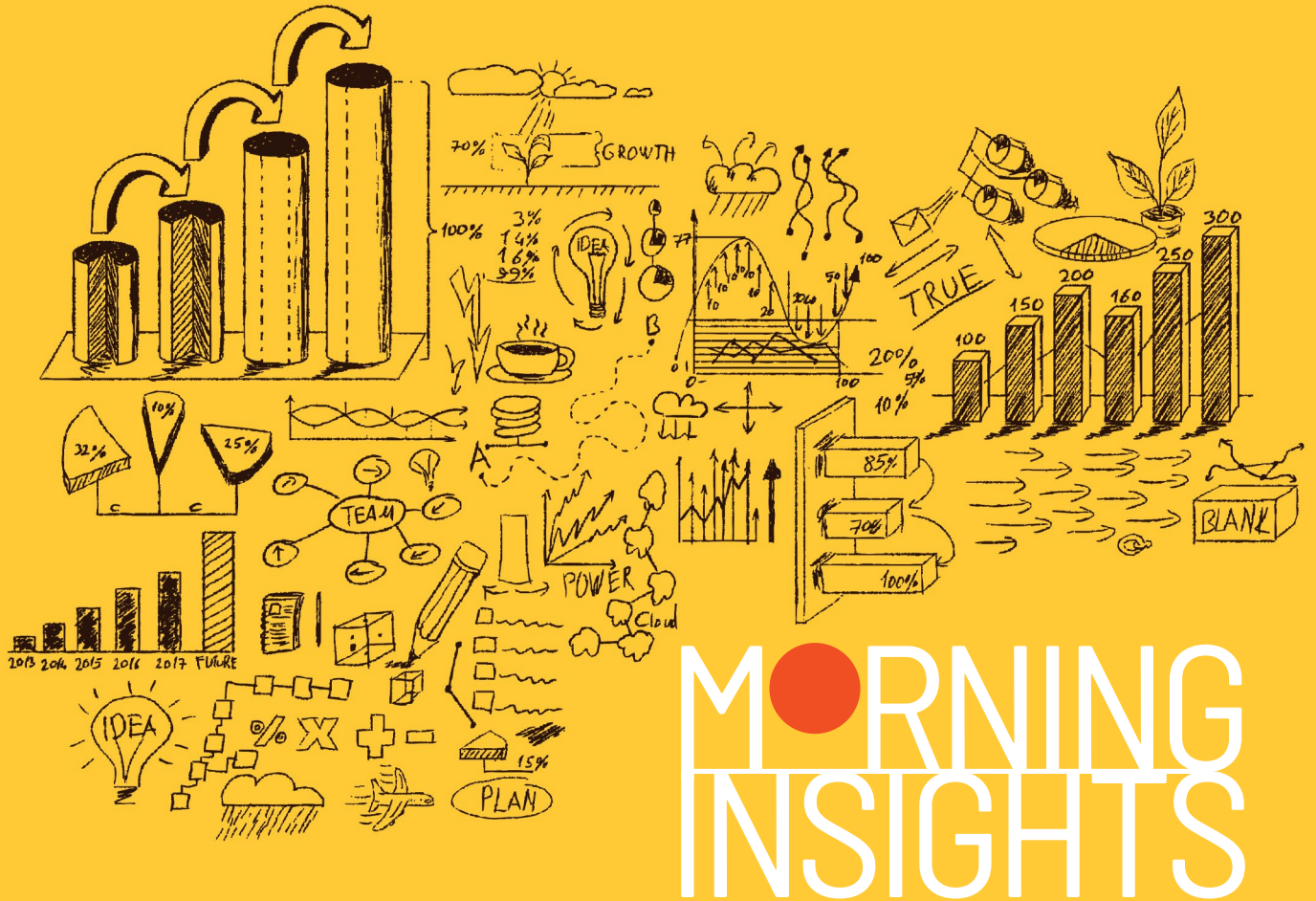
Cathedral City

IN PARTNERSHIP WITH



RIVERSIDE COUNTY
OFFICE OF ECONOMIC DEVELOPMENT





MORNING INSIGHTS

A Forum for Entrepreneurs and Innovators JOIN US AT CVEP'S PALM SPRINGS HEADQUARTERS

Wednesday, April 10, 2024

8:00 am Networking and
Continental Breakfast

8:30 am

Guest speaker: David Paisley, Director of Development and Community Engagement, Osbit Land Trust will address **"Conservation in the Coachella Valley."**

This Free Event is an idea exchange, designed to take your concept, program, or product to the next level.

Who Should Attend

- Innovators and entrepreneurs of all levels
- Businesspeople and advisors from all industries

Presented by CVEP

Coffee, juice, and a continental breakfast will be served.

RSVP to Laura James

at laura@cvep.com or 760.340.1575, or register online at cvep.com.

Coachella Valley Economic Partnership

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