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**BOARD OF DIRECTORS MEETING**  
**AGENDA PACKET**

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**JULY 2024**



## **AGENDA**

Board of Directors Meeting

Wednesday, July 17, 2024

8:30 a.m.

UCR Palm Desert

Executive Conference Room

1. Call to Order
2. Board Member Attendance
3. Approval of May 15, 2024 Minutes
4. Executive Committee Report – Chair Deborah McGarrey
5. Ratification of Executive Committee for 2024-25
6. CEO Report – Laura James
7. Interactive Strategic Planning Session – Laura James, Dr. Tom McWeeney
6. Board Member Updates/Comments
7. Adjournment

CVEP Board is DARK in August

### **Next Meeting:**

Wednesday, September 18, 2024

8:30 a.m.

Location TBD

BOARD OF DIRECTORS ROSTER



| Investor Agency/Organization           | Representative(s)               | Jul 17 | Dark | Sep 18 | Oct 18 | Nov 15 | Dark | Jan 17 | Feb 21 | Mar 20 | Apr 17 | May 15 | Jun 19 |
|--|---------------------------------|--------|------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|
| Agua Caliente Band of Cahuilla Indians | To Be Determined                |        |      |        |        |        |      |        |        |        |        |        |        |
| Banc of California                     | Tracy Tremblay                  |        |      |        |        |        |      |        |        |        |        |        |        |
| Charter Communications/Spectrum        | Sandra Cuellar                  |        |      |        |        |        |      |        |        |        |        |        |        |
| City of Cathedral City                 | Mark Carnevale/Ernesto Guterrez |        |      |        |        |        |      |        |        |        |        |        |        |
| City of Indian Wells                   | Bruce Whitman                   |        |      |        |        |        |      |        |        |        |        |        |        |
| City of Palm Desert                    | Gina Nestande/Amy Lawrence      |        |      |        |        |        |      |        |        |        |        |        |        |
| City of Palm Springs                   | Grace Garner/Ron de Harte       |        |      |        |        |        |      |        |        |        |        |        |        |
| City of Rancho Mirage                  | Steve Downs                     |        |      |        |        |        |      |        |        |        |        |        |        |
| College of the Desert                  | Rodrigo Garcia                  |        |      |        |        |        |      |        |        |        |        |        |        |
| Eisenhower Medical Center              | Ken Wheat                       |        |      |        |        |        |      |        |        |        |        |        |        |
| Greater CV Chamber of Commerce         | Brandon Marley                  |        |      |        |        |        |      |        |        |        |        |        |        |
| Gulf-California Broadcast Co./KESQ     | Jerry Upham                     |        |      |        |        |        |      |        |        |        |        |        |        |
| Hunter   Johnsen                       | Chris Hunter                    |        |      |        |        |        |      |        |        |        |        |        |        |
| LifeStream Blood Bank                  | Martin Arredondo/Izsak Lopez    |        |      |        |        |        |      |        |        |        |        |        |        |
| Osborne Rincon                         | Lee Osborne                     |        |      |        |        |        |      |        |        |        |        |        |        |
| Palm Springs Life                      | Paulina Larson                  |        |      |        |        |        |      |        |        |        |        |        |        |
| Riverside County EDA                   | Joaquin Tijerina/Bob Wright     |        |      |        |        |        |      |        |        |        |        |        |        |
| Southern California Edison             | Shane Massoud                   |        |      |        |        |        |      |        |        |        |        |        |        |
| Southern California Gas Company        | Deborah McGarrey                |        |      |        |        |        |      |        |        |        |        |        |        |
| Sunrise Company                        | Phil Smith                      |        |      |        |        |        |      |        |        |        |        |        |        |
| The Desert Sun   LOCALIQ               | Tom Niva                        |        |      |        |        |        |      |        |        |        |        |        |        |
| University of California, Riverside    | Agam Patel                      |        |      |        |        |        |      |        |        |        |        |        |        |
| U.S. Bank                              | Alan Brimmer                    |        |      |        |        |        |      |        |        |        |        |        |        |
| Wells Fargo Bank                       | Amanda Kramer/Moises Aguirre    |        |      |        |        |        |      |        |        |        |        |        |        |
| <i>Honorary Board Member</i>           |                                 |        |      |        |        |        |      |        |        |        |        |        |        |
| CSUSB                                  | Edna Martinez, Ph.D.            |        |      |        |        |        |      |        |        |        |        |        |        |

## **BOARD OF DIRECTORS MEETING**

May 15, 2024

8:00 a.m.

CVEP HQ [In Person]

3111 East Tahquitz Canyon Way

Palm Springs, CA 92262

and via Zoom

### **CALL TO ORDER**

The meeting was called to order at 8:05 a.m. by Chair, Deborah McGarrey.

### **ALSO PRESENT** [unless otherwise noted, attendees were “in person”]

Joe Wallace

David Robinson

Lesa Bodnar [via Zoom]

David Powell [via Zoom]

Laura James

### **WELCOME AND ROLL CALL**

Chair Deborah McGarrey welcomed the board and attendance was noted.

### **MINUTES**

On a motion by Tracy Tremblay, seconded by Brandon Marley, the minutes of the April 17th, 2024 meeting were approved as presented...all in favor.

### **EXECUTIVE COMMITTEE REPORT**

Chair McGarrey provided the board members with a brief update on the executive committee actions. She said that they committee had met and discussed the following initiatives: 1] board member survey regarding meeting dates/times; 2] different investment levels; 3] executive committee makeup/new members; 4] CVEP’s organizational structure; 5] strategic planning; and 6] looking for board member participation. The audit was reviewed in an earlier meeting – on a motion by Todd Hooks, seconded by Tracy Tremblay, the FY 2022-23 audit was approved.

### **CEO/BUSINESS SERVICES/MARKETING REPORTS**

Laura James presented her reports – copies are included in the packet.

### **BOARD MEMBER UPDATES**

Grace Garner said that she felt like trying to involve a “younger” generation in the organization would be a benefit. Todd Hooks announced that he will be retiring in June and encouraged members to continue to support CVEP and remain engaged.

### **ADJOURNMENT**

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

## **CEO REPORT**

### **Morning Insights:**

Most Recent: July 10. The Economic Impact of Greater Palm Springs Pride with guest speaker Ron deHarte, President & CEO of Palm Springs Pride; Mayor pro tem of Palm Springs.

Next: August 14. The Proposed Chuckwalla National Monument with guest speaker Karin Jaffie, Marketing & Development Associate, Friends of the Desert Mountains.

### **Economic Summit:**

November 19 from 8:00 a.m. - 11:00 a.m. at Agua Caliente in Rancho Mirage. Please consider a sponsorship!

### **Other Movement:**

Desert Health Care District Study - Phase 1 is Assessing the Healthcare Landscape. This phase is essentially complete. Phase 2 is a review of the exploratory analysis, to be conducted with DHCD.

Visit GPS Branding and Marketing Consultants - CVEP was interviewed on June 20.

CVAG - Some opportunities for partnership exist between CVEP and CVAG, particularly with respect to GIS.

### **Palm Springs iHub:**

New leases between PSP and Accelerator Campus tenants became effective July 1, 2024. As few as two tenants have opted to remain at the property.

CVEP's Innovation/Entrepreneurship Ecosystem Group is drafting a vision for a more agile, modernized iHub program. The committee is seeking a federal nexus to possibly secure additional financial support for the program.

We were interviewed by Palm Springs Life for an iHub feature in the upcoming VISION magazine.

### **Meetings of Interest:**

Jay Goth, TCA Venture Group

Laura Hope, College of the Desert

Melissa Corea, Center for Employment Training

Bradley Chargualaf, Caravan SBDC

Matt McCleary, WT Partnership

Tom Kirk, CVAG

Elaine Holmes, City of Indio

Christine Arthur, Wells Fargo Photo Shoot Scouting

DVBA Legislative Forum

Ramraghi Fuller, JP Morgan Chase Private Bank

**Events of Interest:**

- June 4 - DSUSD Celebration for Mary Perry Retirement
- June 14 - Desert Regional Medical Center, Resident and Fellow Graduation
- June 18 - HARC Workplace Wellness
- June 21 - Rancho Mirage Chamber of Commerce Economic Drivers
- June 21 - Chuckwalla National Monument tour

**Investor Spotlights:**

- May 15 - Wells Fargo (Included in Insights newsletter to 4,957 unique addresses, 35% open rate)
- May 30 - Riverside County Office of Economic Development (Included in Insights newsletter to 4,959 unique addresses, 32% open rate)
- June 13 - UCR Palm Desert (Included in Insights newsletter to 4,958 unique addresses, 26% open rate)
- June 26 - Osborne Rincon (Included in Insights newsletter to 4,956 unique addresses, 29% open rate)
- July 10 - PNC Bank (Included in Insights newsletter to 4,954 unique addresses, 29% open rate)

## FINANCIAL SNAPSHOT JULY 15, 2024

### Cash Positions

|                                 |                                |
|---------------------------------|--------------------------------|
| Cash on Deposit:                | \$ 115,498                     |
| Cash? AR Expectations thru EOM: | \$ 107,000 (AR + new billings) |
| Total Cash & AR:                | \$ 212,498                     |
| Less Projected Ops :            | \$ 20,000 (through 7/31)       |
| Projected Cash & AR End of July | \$ 232,498 (approx. 6 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               | \$912,986    | \$1,151,720  | -\$238,734          |
| Expenses              | \$1,062,409  | \$1,248,925  | -\$186,516          |
| Revenue less Expenses | -\$149,423   | -\$97,205    | -\$52,218           |

### 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               | \$912,986    | \$950,268           | -\$37,282             |
| Expenses              | \$1,062,409  | \$1,045,055         | \$17,354              |
| Revenue less Expenses | -\$149,423   | -\$94,787           | -\$54,636             |

1. Excludes depreciation and interest
2. Taken from Osborne Rincon Reports for June 30, 2024, and June 30, 2023
3. Budget for YTD 23-24 taken from March Budget Revision submitted in early March

### Balance Sheet Changes Post June 30, 2023

- Cash decreased to \$120,628 from \$305,215
- Total Assets decreased to \$184,519 from \$413,966
- Liabilities decreased to \$460,441 from \$562,222 (short term liability is \$165,373)
- Total Net Assets decreased to (\$275,921) from (\$148,255)

Current Assets exceed Current Liabilities by \$73,334 or 1.27x

## **The CVEP VISION STATEMENT: Leadership's Concept of Success**

If successful, the CVEP Strategic Plan will reflect our vision

Currently, the Coachella Valley Economic Partnership (CVEP) is at a crossroads. After years of extraordinary success, in which our contribution to emerging businesses in the Coachella Valley has been unparalleled, it has become clear that the business and community environment which now confronts us is rapidly changing. It is also clear that these forces of change will make a significant difference in our own business practices and our own concept of success.

Traditionally, CVEP's role as facilitator and incubator of new and innovative enterprises provided much needed value to the Coachella Valley. CVEP's services have greatly assisted local start-up businesses navigate through the incredibly cumbersome requirements and processes that discourage innovation. These efforts, along with the commitment of our small staff and our network of influential supporters in business and government provided the fertile ground in which CVEP could attract the attention of both successful businesses seeking to expand and start-ups trying to define themselves by focusing on the most appropriate strategies for development and growth. From either perspective, CVEP's success was dependent on the trust and confidence of those we served. For CVEP, that trust and confidence, and the ethical foundation that supported it, continues to be a source of pride for the CVEP staff, our Board of Directors, and our many supporters throughout the Coachella Valley. However, in recent years the level of trust and confidence that has been our core asset has begun to diminish.

Change has come to the Valley - and it is certain to continue. The decade between 2025 and 2035 is certain to be far different from the previous decade - and this dynamic change will present CVEP with new and increased competition for the services we have provided. Moreover, our current experience suggests that we can expect the changing environment to produce customers who will require more and closer interaction and quality mentoring. In this world, our stakeholders and our funders must know more about our activities, the funds expended, and the results achieved. As a non-profit, we must be transparent in all our business dealings.

In positioning ourselves for the future, we must also be cognizant of the fundamental business needs in the Coachella Valley. As we focus on current trends and future prospects, it is becoming clear that planning on continued economic growth in sectors and services that have done well in the past is not sufficient. The Coachella valley needs a dynamic approach to economic development, not simply business growth, that is designed to enhance all communities in all sectors of the region. Only a government entity (such as a county) or a nonprofit organization with the authority to facilitate, coordinate, integrate and lead an effective economic development strategy can maintain the focus and commitment to overcome the many self-interests that frequently combined to frustrate economic development efforts.



In this effort, progress will only occur when the three broad sectors of contemporary society - government, non-profits, and private business - recognize that we equally share both the vulnerability associated with these intractable problems as well as a mutual stake in and responsibility for overcoming them. CVEP will seek to develop and lead a process that will leverage the expertise of the business community and the authority and legitimacy of local governments to leverage our core strengths: business retention and expansion; innovation and entrepreneurship; and data and analytics. With superior, focused performance in these areas of strength, done within a network of aligned partners, CVEP is poised to measurably contribute to the economic development of the Coachella Valley.

As motivating as this vision is, it is also daunting. CVEP cannot achieve it without a significant transformation in our current environment and in many of our current business practices. Our communication with others must be reformed. All our stakeholders, clients, and associates must understand the basis for our decisions, and why we do the things we do. We must be transparent with the community, stakeholders, and all who trust us, and ensure that our financial dealings, as a nonprofit organization, are made publicly available on demand. We must develop and use effective ways to identify success, measure performance, and the real impact of our work. No longer can we generally associate our activity with the general rise of the region's business success. Performance metrics for each client, and for each service performed will be developed, maintained, and published for review by the entire community. So, while the dynamic business of the Coachella Valley is being transformed, CVEP will make every effort to meet these emerging needs by first transforming our own business practices - again, to sustain the required trust and confidence in our community.

As such, CVEP is excited to elevate business practices while working with our partners as we address the following:

- The anticipated dynamic growth in the region is certain to bring with it a significant number of new people, new businesses, and new entrepreneurship opportunities. Given the staggering number of competitive forces that will be at play, the ability to project trust and confidence among potential clients will be a critical factor in our success.
- The key to a nonprofit economic development organization is that they are trusted by both the businesses they serve and the government that supports them. To regain and sustain trust and confidence, CVEP will develop an ethical code of conduct that will be published and widely disseminated and will be emblematic of all of our business relationships.
- Throughout this transformation, CVEP will focus on making explicit that which has been implicit throughout our history - that CVEP's purpose is only to enhance the economic development of our community and the well-being of our individual clients. That said, our transformation will focus on *a commitment to the performance of our clients; transparency in all of our business dealings, and an unswerving commitment to communication with our employees, our government sponsors, our clients, and all of our stakeholders. None of this will suggest a significant change in our values or our philosophy, but it will certainly demonstrate a significant change in our operations.*

To guarantee that our words match our deeds, this strategic plan will bring forth a new era which will continually evolve the scope of our work over the next five years. In the near term, to ensure that our new approach is well understood, and that our practice is highly effective, we will restrict our activity to specific sectors and geographic areas for which we can provide the greatest service.

With a revitalized base, will be poised to extend our reach to every corner of the Coachella Valley, having clearly established a way of doing business that can serve as our calling card. Our vision extends out at least five years, at which time we will become the development organization of choice for the major sectors and major communities throughout the region.

Ours is not a simple strategy, and it is fraught with obstacles, as are all worthwhile strategies. But it is the one approach that is consistent with our belief in our product and services, as well as our identification with the values that we cherish. This strategy will not come without change, perhaps traumatic change, and those who are resistant to change are likely to be uncomfortable while it is occurring. But while change can be painful, it is also inevitable. Moreover, change agendas only succeed when leadership is committed to both the results it seeks and the processes of change that are required.

With this, the CVEP leadership team speaks with one voice, and that voice will hopefully usher in a new day with new opportunities and great successes for CVEP and all the communities of the Coachella Valley.

SAVE THE DATE

DATA.  
OPPORTUNITY.  
GROWTH.

THE 20TH  
GREATER  
PALM SPRINGS  
ECONOMIC  
SUMMIT

TUESDAY, NOVEMBER 19, 2024

8AM - 11AM

AGUA CALIENTE CASINO

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