



MINUTES
EDC-VC EXECUTIVE COMMITTEE MEETING
May 3, 2017

- Location:** Four Seasons, Board Room, 2 Dole Drive, Westlake Village, CA 91362
- Attendance:** Cheryl Heitmann, *Chair* – City of Ventura
Chris Meissner, *Vice-Chair* – Meissner Filtration Products
Roseann Mikos – City of Moorpark
John Procter – City of Santa Paula
Sim Tang-Paradis – City National Bank
- Absent:** Haider Alawami– Economic Roundtable Representative, City of Thousand Oaks
Harold Edwards – Limoneira Company
Carmen Ramirez – City of Oxnard
Peter Zierhut, *Secretary/Treasurer* – Haas Automation
- Legal Counsel:** Nancy Kierstyn Schreiner – Law Offices of Nancy Kierstyn Schreiner
- Guests:** None
- Staff:** Ray Bowman, EDC/SBDC Director
Marvin Boateng, Loan Officer
Kelly Noble, Office Manager
Bruce Stenslie, President/CEO
- Call to Order:** 7:44 a.m. Chair Cheryl Heitmann thanked everyone for attending the meeting.
- Roll Call:** Kelly Noble
- Amendment to the Agenda:** None
- Public Comment:** None
- Approval of Executive Committee Minutes** Chair Heitmann requested a motion to approve the minutes from the April 5, 2017 Executive Committee meeting. Sim Tang-Paradis moved to approve and file the minutes from the April 5, 2017 Executive Committee Meeting. Roseann Mikos seconded the motion. All Executive Members listed in attendance in favor, motion carried.
- Administration** **Update on California Stewardship Network Activity, Development of Economic Indicators Project and Establishment of an Ad Hoc Committee for Selecting the Economic Indicators and Formatting the Report. Recommendation to Approve.**
Stenslie noted for the Executive Committee that supported in part by our participation in the California Stewardship Network, our 2017 work plan includes the development of a Quarterly Indicator Report.

By several measures—job creation, local GDP, annual average wages—the data shows we are falling behind our region and the state. While the data seems clear, much of our local leadership appear unaware of this negative trend.

One notion for addressing this problem of awareness is by developing, publishing and commenting on a quarterly indicator report that highlights our comparative economic standing. Beyond approving awareness, our further idea is to use a more informed understanding to influence action and combat the negative trend.

Stenslie added that staff is working with the CLU Center for Economic Research and Forecasting to select the data points and to format the report. Our recommended action is to have the Chair appoint EDC-VC board members to an ad hoc committee, to provide guidance on the selection and strategy for formatting the data. Ideally this would be about five members of our board, collectively with a diverse background to help us think through both the message and the audience. Through today's discussion we may identify members for such appointment.

One of our long-standing service activities is the support of firms at risk of layoffs, with the intent to help stabilize the firms and retain the workers. This has been supported by funding from the Workforce Development Board of Ventura County, though augmented this past year by a grant from the California Workforce Development Board. That grant is to test various strategies for early identification of firms at-risk.

The State Board grant funding runs through June 30. We'll have a more complete report to share with the Executive Committee and Board in July.

Following discussion, Chair Heitmann asked for a motion to appoint Chris Meissner, John Procter, Sim Tang-Paradis, Tony Trembley and Cheryl Heitmann to the ad hoc committee on economic indicators, providing support for staff from EDC-VC and the CLU Center for Economic Research and Forecasting in selecting the recurring data points and formatting a Quarterly Indicator Report. Roseann Mikos motioned to appoint Chris Meissner, John Procter, Sim Tang-Paradis, Tony Trembley and Cheryl Heitmann to the ad hoc committee on economic indicators, providing support for staff from EDC-VC and the CLU Center for Economic Research and Forecasting in selecting the recurring data points and formatting a Quarterly Indicator Report. Chris Meissner seconded the motion. All Executive Members listed in attendance in favor, motion carried.

Discussion on Assessing the Region's Entrepreneurial Ecosystem, Activity in Regional Coordination

Stenslie noted that we often speak of organizing our economic development services around three core activities: business growth and retention; business attraction; and entrepreneurship. One of our policy and management tasks is to assure that we are balancing our efforts among these three, in consideration of our resources available and return on investment.

At EDC-VC our primary activity has been around growth and retention. For business attraction we largely defer to the cities, and play a supporting, not the lead role.

For entrepreneurship, we are very active in start-up and early stage businesses,

deploying both our business advising and lending resources. That noted, we are not specifically organized, funded or staffed to concentrate on a targeted entrepreneurship agenda, such as directly operating a business accelerator or incubator, or managing or sponsoring new venture challenges or start-up weekend events. Rather, for these, we seek to provide a supporting role for the participating firms, utilizing, again, our business advising, technical assistance and access to capital services.

Stenslie stated that it's become habit for local players in business support to assume and assert that Ventura County does not have a vibrant entrepreneurship environment. At EDC-VC, we're not sure that's true. For one thing, it appears we tend to over-estimate the value of activity going on in other areas. Many of them have done a good job of messaging and have more visible activity in such things as co-working spaces. What's not clear on those fronts, however, is how effective those programs are for contributing to local economies. For another, it appears we may be failing collectively to recognize the volume and value of entrepreneurship activity locally.

Our suspicion is that while we may not have the most active or effective local network in the support of entrepreneurship, what's more likely—or perhaps more accurate—is that we are deficient in assessing, coordinating and promoting the assets we have.

For moving forward, we are interested in developing a role for EDC-VC, aligned with our strengths, for assessing the local entrepreneurship infrastructure, convening and helping to coordinate the several existing efforts and activities. Those efforts range from multiple investments at CLU to the City of Ventura, to work in Camarillo and throughout the County in partnership with Semtech on sensor technology, to activity led by Aspire3 introducing curricula into schools, to several start-up weekends and new venture forums, to organizing efforts through the Bioscience Alliance and business incubation at the Ventura BioCenter.

President's Report

Stenslie stated that he had nothing additional to share.

New or Unfinished Business: Ray Bowman announced that the SBA is recognizing our Small Business Development Center for our export efforts on May 17th.

Executive Committee Comments: None

Adjournment to May 3, 2017 Adjourned to June 7, 2017, 8:32 a.m.

Minutes taken by Kelly Noble