

MINUTES
EDC-VC EXECUTIVE COMMITTEE MEETING

November 8 2018

- Location:** EDC-VC, 4001 Mission Oaks Blvd., 2nd Floor, Suite P, Camarillo, CA 93012
- Attendance:** Harold Edwards – Limoneira Company
John Procter – City of Santa Paula
Chris Meissner, *Chair* – Meissner Filtration Products
Sim Tang-Paradis – City National Bank
Peter Zierhut, *Secretary/Treasurer* – Haas Automation
- Absent:** Haider Alawami– Economic Roundtable Representative, City of Thousand Oaks
Cheryl Heitmann – City of Ventura
Carmen Ramirez, *Vice Chair* – City of Oxnard
Anthony Trembley – City of Camarillo
- Legal Counsel:** Nancy Kierstyn Schreiner – Law Offices of Nancy Kierstyn Schreiner
- Guests:** Bryan Went, Matter Labs
Erick Went, Matter Labs
- Staff:** Marvin Boateng, Loan Officer
Kelly Noble, Office Manager
Bruce Stenslie, President/CEO
- Call to Order:** 8:35 a.m. Chair Chris Meissner thanked everyone for attending the meeting.
- Roll Call:** Kelly Noble
- Amendment to the Agenda:** Chair Meissner advised the Executive Committee that we are removing item V-B explaining that we did not receive the completed copy of the 990.
- Public Comment:** None
- Approval of Executive Committee Minutes** **Executive Committee Meeting, October 9, 2018**
Chair Meissner asked for a motion to approve the minutes from October 9, 2018 Executive Committee meeting. John Procter moved to approve and file the minutes from October 9, 2018 Executive Committee meeting. Sim Tang-Paradis seconded the motion. All Executive Members listed in attendance in favor, motion carried.
- Financial Report** **Consideration and Priorities for developing the 2019 budget**
Stenslie noted that for the last several years our board has adopted our annual budget in February. While late (our fiscal year starts January 1), we have settled into this pattern as we don't have a Board meeting in December and the Annual Meeting in January doesn't afford opportunity for a full budget discussion. On the upside, the February adoption allows us to take into consideration near final budget performance from the prior year.

As noted last month, our Board adopted the 2018 budget showing anticipated revenue at \$1,808,648. In the staff presentation of the budget, we identified that there was some potential for funding increases that have materialized, as follows:

- We budgeted \$45,000 in “GO Biz Capital Infusion”; that amount looks to be adjusted significantly upward, likely near \$100,000, based on a larger than anticipated award.
- We did not budget for any share of the new \$475,000 from the Governor’s Office. We anticipate up two months of expenditures, possibly as much as \$75,000 this fiscal year, for a wholly new line item.
- We did not budget for the receipt of the Ojai Disaster Recovery Portable Assistance Grant, for up to \$98,000, some share of which will land this fiscal year.

Last month we discussed the option of developing an amended budget for 2018, but considering that we have yet to receive contracts for the new funding noted above—so don’t have final line item budgets for the new grant funding—and don’t anticipate significant expenditures in the month and a half remaining in the year, it appears that we’ll simply close out the year without an amendment.

Administration

New Program Development, Draft Technology Exchange Consortium, a Partnership for Accelerating Technology Transfer

Stenslie discussed with the Executive Committee that a priority over the last year has been to develop more capacity and to define our role for enhancing opportunities for economic growth through entrepreneurship.

Our recent study on the region’s entrepreneurship ecosystem identified several high value opportunities, including one relating to an acceleration of activity in technology transfer, driven by R&D investments at Naval Base Ventura County.

For moving that priority forward, and through on-going dialogue with representatives from NVBC, the Port of Hueneme and Matter Labs, we have drafted a plan for putting some structure to our efforts in technology transfer. Key elements include the following:

- EDC serves as the non-profit convener of the Consortium and conduit between NAVSEA and NAVFAC (and other commands as relationships evolve) and regional technology firms, entrepreneurs and innovators for the purpose of connecting private talent to NBVC research and development. That relationship is established through the formal Partnership Intermediary Agreement (PIA). Our objectives are business and job creation and economic growth generated by the collaboration of public and private sector assets.
- NAVSEA agrees through the PIA to share information on its R&D activity and to loan EDC an extensive inventory of research and laboratory equipment, for the express purpose of sharing access to those assets with local businesses and entrepreneurs. NAVSEA will provide a laboratory manager to help oversee this equipment.
- The Port of Hueneme may extend a lease agreement to EDC to house the research and laboratory equipment at a secure facility at the Port, for the purpose of optimizing and expanding its on-going work through the Maritime Advanced Systems and Technology (MAST) laboratory.

- Matter Labs provides the lead in identifying and inviting private sector companies, start-ups, researchers and collaborators to participate in the Technology Exchange Consortium for engaging in collaborative research and technology development projects. The Consortium is also open to—and will invite participation from—the region’s universities, community colleges k-12 and other education partners.
- The Consortium will organize and/or participate in on-going activities, including, but not limited to, exercises and experiments in collaboration with NVBC and the Port, focused on specific technology needs and opportunities for new applications; hackathons; rapid prototyping challenges; networking events; pitch development; veterans engagement . . .

On-going support for the activity will require some significant new revenue, which may include membership dues or fees for participating businesses, sponsorships and other grant or contract funding.

For a timeline, we hope to bring some structure of this to our Board already in November, with a launch not later than the start of 2019.

Annual Meeting Planning, for January 17, 2019

Stenslie informed the Executive Committee that our Annual Meeting for 2019 is scheduled for January 17. Following are some considerations for planning the event. See attached for a summary of prior years’ income and expense and projections for 2019.

We are looking for a new location for our January 2019 event. One consideration is to hold it in the Community and Board Rooms at our current location.

For meeting flow, we will be convening a brief “business” board meeting at 3:00, with the larger, public event starting at 4:00 and winding up by 5:10. The event closes with a dinner and continued networking.

We have not finalized the meeting theme, which is open for discussion today.

As usual, we will have a year-just-ended Highlights report to share, a program with the meeting agenda, speaker bios and featuring ads from our major sponsors.

We have a faithful following of attendees, primarily the “usual” audience of local leadership. Attendance has generally been 160 to 180.

That noted, ticket sales are not the primary revenue driver, rather, the larger share of revenue is in sponsorships.

Discussion on the Development of Officer Nominations for 2018

Stenslie summarized our bylaws on the annual establishment of our Officers and Executive Committee explaining that section 3.1a identifies our officers as a Chair, Vice-Chair, Secretary, Treasurer and President. Section 3.1a further specifies that “the Chair and Vice-Chair will alternate between its [the board’s] public and private sector representatives.” The officers’ roles are defined in Section 3.2 (Article IV addresses the role of the President separately from the other officers).

Following the bylaws' direction for alternating the Chair between public and private sectors, our 2019 Chair shall be selected from our public sector membership.

The bylaws specify that officer terms are for one year.

Section 3.1b of the bylaws states that at the annual meeting for each new calendar year, the Board shall elect the Chair of the Board, the Vice-Chair, the President, Secretary and Treasurer of the Corporation.

Section 3.3 of the bylaws states that

“An Executive Committee comprised of nine (9) Board members, including the Chair, Vice Chair, and Secretary/Treasurer, with the balance selected by the Chair, subject to Board approval, shall be established each year at the first Board meeting of the calendar year. The Chair shall select one member of the Executive Committee from among the city or county economic development practitioners who participate in the Economic Developers Roundtable. This member of the Executive Committee shall also be designated as a liaison to the EDC-VC Board of Directors, consistent with Section 2.7 of these bylaws.”

Over the last several years the Executive Committee has submitted a recommendation for a slate of officers to the full board at the Annual Meeting. That recommendation has usually been finalized in December or January, prior to the Annual Meeting. No action is necessary today.

Separately from the nomination and election of Officers, it is the responsibility of each new year's Chair to appoint the other Executive Committee members. Our bylaws, Section 3.3, specify that the Executive Committee “shall be established each year at the first Board meeting of the calendar year.”

The Executive Committee discussed the new slate.

Membership Report

Stenslie stated that as noted in prior months, we are actively recruiting new members, with a key consideration to fill vacancies relative to gaps in industry sector representation.

Our recruitment considerations include not only distribution and diversity by industry sector but also by region of the county, significance of the business and sector as well as the personal and professional characteristics of the individuals representing the industries and firms we recruit.

A review of our roster reveals several under-represented sectors:

- Wholesale and Retail Trade
- Real Estate and Development
- Health Services Sector
- Leisure and Hospitality
- Telecommunications
- Firms Highly Associated with Region's Lifestyle Advantages

Several subsectors also remain high priorities, especially biotech and medical device.

Stenslie Informed the Executive Committee that we are looking at and excited that we are going back to Amgen for a membership. Stenslie also informed the Executive Committee that we are working on GeoLinks and putting Kaiser back into the mix. The possibility of Digital West was discussed.

Presidents Report

Stenslie noted that staff would provide a report at the next meeting on Opportunity Zones.

New or Unfinished Business: None

Executive Committee Comments: None

Closed Session, Real Property Negotiations Pursuant to Government Code Section 54956.8 Property: 4001 Mission Oaks Blvd, Camarillo, CA 83012
Entity Negotiators: Bruce Stenslie, Nancy Kierstyn Schreiner
Negotiating Party: Ventura County Community Foundation
Under Negotiation: Terms and Payment

The Executive Committee entered into closed session at 9:50 am and came out of closed session at 10:20 am with no action to report.

Adjournment At 10:21 am, Chair Meissner announced that the meeting is adjourned to December 11, 2018

Minutes taken by Kelly Noble