

EDC-VC EXECUTIVE COMMITTEE MEETING

April 5, 2023

Location: 4001 Mission Oaks Blvd. Suite A-1 (Founders Room) Camarillo, CA 93012

Attendance:

Bob Engler – City of Thousand Oaks

Rosie Ornelas – Economic Roundtable Representative, City of Oxnard

Janice Parvin—County of Ventura

Peter Zierhut—Secretary, Haas Automation

Kristen Decas, Vice Chair —Port of Hueneme/Oxnard Harbor

Harold Edwards – Limoneira Company

Misty Perez— City of Port Hueneme

Dee Dee Cavanaugh, Board Chair – City of Simi Valley

Absent:

Carole Drulias – Mechanics Bank

Guests: None

Staff:

Bruce Stenslie – EDC President/ CEO

Monica Estrella – Grants and Contracts Manager

Call to Order:

Dee Dee Cavanaugh, Board Chair from the City of Simi Valley thanked everyone for attending and brought the meeting to order at 3:31 p.m.

Amendment to the Agenda:

None

Public Comment:

None

Approval of Executive Committee Minutes: Executive Committee Meeting, March 1, 2023

Dee Dee Cavanaugh, Board Chair, requested a motion to approve the minutes of March 1, 2023, Executive Committee meeting. Janice Parvin, County of Ventura, moved to approve and file the minutes of March 1, 2023, Executive Committee meeting minutes. Kristen Decas, Port of Hueneme seconded the motion. All Executive Members listed in attendance voted in favor and the motion was approved.

Administration

A. Consideration to Amend Office Lease at 4001 Mission Oaks Boulevard, for Occupancy in Suites B, N and P. Recommendation to Ratify President’s Approval of Term Sheet and Delegation of Authority to the President, Subject to Legal Review, to Sign Lease Amendment

Bruce Stenslie, President/CEO of EDC, explained the background of the current lease with Ventura County Community Foundation (VCCF). The current agreement, starting in 2018, is a five-year lease with the first

year free, the next year at \$1 per square foot, the following year at \$1.25, \$1.45, \$1.55 respectively and capped at \$1.65 per square foot with two five-year options to renew. We just began the first five-year option period. With the need for additional space and to honor the space consolidation request from VCCF, the EDC is moving to different parts of the building and adding approximately 1,000 square feet to its lease agreement. The lease is for five years with two five-year options at \$1.65 per square foot and a CPI capped at 3%. To maintain a ground floor, public facing presence, some of the EDC staff will be located in Suite B; the remaining members of the EDC team will occupy Suites N and P.

Dee Dee Cavanaugh, Board Chair, called for a motion to ratify the EDC President/CEO's approval of the term sheet and delegate authority to the President/CEO, subject to legal review, to sign the lease. Misty Perez, City of Port Hueneme, moved to approve the motion and Bob Engler, City of Thousand Oaks, seconded the motion. All executive members listed in attendance voted in favor and motion was approved.

B. Strategic Plan Update, Focus Area on Staffing & Operations: "Comprehensively Updating EDC Operational Processes, with a Focus on Project, Financial, and Grant Management"

Bruce Stenslie, President/CEO, gave an update on the EDC Strategic Plan, specifically the focus area of Staffing & Operations regarding the process of updating the EDC operational processes focusing on Project, Financial and Grant Management.

The most immediate request is for an evaluation of EDC's current financial management systems, structure, and capacity and to make recommendations for optimizing our fiscal and administrative operations. The EDC over the last five years has more than tripled the annual operating budget and program service staffing. However, EDC has not been able to secure the revenue necessary for increasing the financial management capacity and infrastructure. Lacking such investment in the organization's financial infrastructure, the EDC will be challenged to retain current funding and will leave the future and continuing growth at risk.

The EDC has aligned itself with the VCCF in developing a strategy for investing in and enhancing our administrative infrastructure. VCCF is assisting the EDC to identify investors that are willing to invest in EDC's financial infrastructure. Currently, they have an investor interested and the ask is for \$300,000 per year for three years.

This item was for informational purposes; no action was required.

C. Report on Ventura County's 150th Anniversary Celebration, 1873-2023

Bruce Stenslie announced and shared information on the series of events associated with Ventura County's 150th Anniversary Celebration including EDC's involvement in the celebration. The EDC, together with Ventura County Community Foundation, Pacific Coast Business Times, and the Museum of Ventura County, are co-sponsoring various celebratory events with the County of Ventura.

Discussion ensued regarding sponsorship requests to various businesses and other entities. Additional discussions centered on comments in the PowerPoint presentation included in the packet and requests to submit various items (pictures, historical artifacts, etc.), in support of displays at various locations throughout the year.

This item was for informational purposes; no action was required.

D. Membership Report

Bruce Stenslie provided an overview of recruitment efforts. EDC continues to recruit members as the membership grows from 33 to 44 members, allowing for representation from Santa Barbara County, with interest and priorities to fill vacant seats and add representation in several sectors, including but not exclusive to biotech, life sciences, pharmaceuticals and medical devices, engineering and construction services, finance and real estate, hospitality, food and accommodation, arts and entertainment, transportation and warehousing, and the “production sectors,” including manufacturing and agriculture/food systems.

Along with other questions about under-represented sectors, Misty Perez, City of Port Hueneme, asked why there was no public safety category for the board. Bruce Stenslie explained there are both paying and non-paying members, with public safety likely falling into “non-paying” but could of course still be a priority. Additionally, board members come from three categories, Public Sector seats are defined as one elected official from each of the ten cities and two members of the County Board of Supervisors. Of the 24 Private Sector seats there are some that are filled in-kind seats and a few seats that can be filled by public organizations (e.g. Cal State Channel Islands, the Port of Hueneme). Board Liaisons, the final category, are non-voting seats and the Board may elect up to five seats. Several potential companies and organizations were discussed as potential members.

This item was for informational purposes, no action was required.

E. President’s Report

Bruce Stenslie provided an overview of the CERF and Ventura County grant programs currently being onboarded and the Workforce Literacy Program opportunity.

This item was for informational purposes; no action was required.

New and Unfinished Business:

No new and unfinished business.

Executive committee comments:

NA

Adjournment: The meeting adjourned at 4:42; the next regular Executive Committee meeting is scheduled for May 3.