

MINUTES
EDC-VC BOARD OF DIRECTORS MEETING
September 7, 2023

Location: Ventura County Fairgrounds, 10 West Harbor Boulevard, Santa Cruz Hall, Ventura, CA 93001

Attendance: Stephanie Caldwell – Tri- County Chamber Alliance
Dee Dee Cavanaugh—Pacific Western Bank, *Board Chair*
Pedro Chavez – City of Santa Paula
Nan Drake – E.J. Harrison Industries
Martin Erickson—Ventura County Transportation Commission
Amy Fonzo – Aera Energy
Brenda Acomb Forbes, VCCCD
Jeremy Goldberg—Central Coast Labor Council
Alan Jaeger – NSWC
Rachel Lang- City of Ojai
Jey Lacey—SoCal Edison
Sara McLelland—Montecito Bank and Trust
Rosie Ornelas—City of Oxnard
Tracy Perez—VCEDA
Janice Parvin—County of Ventura, *Board of Supervisor*
Israel Rodríguez—County of Ventura
Brian Tucker – Ventura County West (Liaison)
Peter Zierhut –Haas Automation Inc., *Secretary/Treasurer*

Absent: Albert Mendez – City of Fillmore
Bob Engler—City of Thousand Oaks
Michael Blanda — Mechanics Bank
Sim Tang Paradis—City National Bank
Daniel Groff – City of Moorpark
Chris Meissner—Meissner Corporation
Jeff Gorrell—County of Ventura, Board of Supervisors
Henry Dubroff – Pacific Coast Business Times
Misty Perez—City of Port Hueneme
Dr. Martita Martinez Bravo – City of Camarillo
Gerhard Alpfelthaler- California Lutheran University
Joe Schroeder - City of Ventura
Skyler Ditchfield– Geolinks
Harold Edwards -- Limoneira Company

- Legal Counsel:** Nancy Kierstyn Schreiner, Law Offices of Nancy Kierstyn Schreiner
- Staff:** Shalene Hayman, Controller
Vivian Vazquez, Workforce Strategy Associate
Ray Bowman, EDC SBDC Director
Monica Estrella, Grants and Contracts Manager
Alondra Gaytan, Director of Strategic Relations
Stephanie Gonzalez, Bilingual Marketing Assistant
Bruce Stenslie, President/CEO
- Guests:** Gloria Martinez, County of Ventura
Kathy Odell, WEV
Lolita Bowman, Community Member
David Goldstein, County of Ventura
- Call to Order:** Board Chair Dee Dee Cavanaugh welcomed everyone and called the meeting to order at 3:45 pm
- Amendment to the Agenda:** Item E. "Update on the Digital Upskilling Initiative, Discussion with Assemblymember Jacqui Irwin" was moved to the next board meeting.
- Public Comment:** N/A
- Approval of Meeting Minutes:** **Approval of Meeting Minutes June 15, 2023**
Board Chair Dee Dee Cavanaugh opened discussion and invited comments from members of the board regarding the June 15, 2023, board meeting minutes. Dee Dee Cavanaugh called a motion to approve the June 15, 2023, Minutes. Pedro Chavez moved the motion and Rachel Lang seconded the motion. All Board members listed in attendance in favor, motion carried.
- Financial Report:** **Financial Report May 2023 and June 2023**
Shalene Hayman provided an overview of the May and June 2023 Financials; board members had a discussion regarding the May and June 2023 financial report. Dee Dee Cavanaugh called a motion to approve the May and June 2023 Financials. Peter Zierhut moved the motion and Jey Lacey seconded the motion. All Board members listed in attendance in favor, motion carried.
- Administration:** **A. Consideration to Delegate Authority, Subject to Legal Review, to the President/CEO to Sign a Grant Agreement, and Any Amendments thereto, with the CA Office of the Small Business Advocate, \$1 Million for the Term July 1, 2023, through June 30, 2027, \$250,000 for the Period July 1, 2023, through June 30, 2024, under the Accelerate California: Inclusive Innovation Hub Program.**
Bruce Stenslie provided background information regarding The State of California's support over the last several years through their Office of Small Business Advocate (or OSBA, a Division of the Governor's Office of Business & Economic Development) which calls the iHubs, or Innovation Hubs. The overall purpose of the iHub program is to fund and stimulate entrepreneurship and innovation, for the creation of high wage jobs and competitive regional economies. On May 4 EDC applied for funding under the Accelerate CA program and on May 30 received a formal notice of intent for OSBA to fund a four-

year project, \$250,000 per year, through June 30, 2027. This new funding will support our continuing efforts to build on our existing EDC and Fathomwerx partnership resources. Further, our proposal, as designated for funding effective July 1, is to expand beyond our core base of Ventura and Santa Barbara counties to include San Luis Obispo County. This improves our alignment with strategic partners under the Uplift Central Coast initiative and enhances our resource network to include the entrepreneurship center at Cal Poly SLO. Board members shared their comments.

Dee Dee Cavanaugh called a motion to Delegate Authority, Subject to Legal Review, to the President/CEO to Sign a Grant Agreement, and Any Amendments thereto, with the CA Office of the Small Business Advocate, \$1 Million for the Term July 1, 2023, through June 30, 2027, \$250,000 for the Period July 1, 2023, through June 30, 2024, under the Accelerate California: Inclusive Innovation Hub Program. Amy Fonzo moved the motion and Stephanie Cauldwell seconded the motion. All Board members listed in attendance in favor, motion carried.

B. Consideration of Federal and State Tax Exempt Organization Returns for 2022.

Bruce Stenslie mentioned that The Board of Directors approved the 2022 financial statements and audit at its May meeting. As a package of services, our auditor, Farber Hass Hurley LLP, also prepares our required annual federal and state “exempt organization” tax and information returns. The federal and state filings are required annually to maintain our non-profit, tax-exempt corporate status. The financial data in the tax returns ties to our audited statements. The returns are being separately provided to each Board member and copies are available in the EDC office. With the Executive Committee’s review today, the EDC can meet the deadline for filing with U.S. Internal Revenue Service and California Franchise Tax Board.

Dee Dee Cavanaugh called a motion for the review of the Federal and State Tax Exempt Organization Returns for 2022. Rachel Lang moved the motion and Martin Erickson seconded the motion. All Board members listed in attendance in favor, motion carried.

F. Presidents Report

Bruce Stenslie provided an overview of the various local, regional, and other community meetings and partnerships. A few updates for board members included upcoming events, and grant opportunities. With interested in the partnership and leveraging of resources.

N/A

**Board
Member
Comments:**

Adjournment:

Board Chair Dee Dee Cavanaugh called the meeting adjourned at 3:37pm, to September 21, 2023.