



March 27, 2024

George Stokus
Assistant County Administrator
[via email]

Reference: Business Development Board Contract with Martin County
Proposed Use of Fund Balance [Paragraph 6.a.]

Dear Mr. Stokus:

The Martin County Contract Paragraph 6.a. provides that use of any fund balance be submitted to Martin County for approval. The Business Development Board [BDB] has identified specific projects which are proposed for approval using the available fund balance, which is calculated to be \$56,322.

Proposed projects are driven by the recent Pulse Report. The Pulse Program is the major tool in supporting existing local business expansion and retention. The process is summarized below:

- Business Development Board [BDB] conducts Pulse visits with local businesses.
- Pulse visits identify current issues of the business community.
- A work plan is created to address the issues.
- The work plan is then translated into a budget [the proposed projects].
- BDB reports results of activities [in the future, a projects are completed].

Please note we are rounding the estimate to \$57,000, and includes usual and customary sponsorships for a total budget of \$70,500. BDB will segregate these monies into a separate fund for accounting purposes.

Attachment A is a summary list of the proposed projects, with costs, anticipated sponsorships, and the net cost of each.

Attachment B provides a brief description of each project.

ATTACHMENT A

**BUSINESS DEVELOPMENT BOARD
PROJECT WORKSHEET FOR MARTIN COUNTY
USE OF FUND BALANCE**

		<u>EXPENSE</u>	<u>POTENTIAL SPONSORS</u>	<u>NET COST</u>
<i>WORKFORCE CONNECTIONS</i>				
* PRODUCT	DIGITAL RESOURCE GUIDE	\$ 4,000	\$ 2,000	\$ 2,000
<i>BUSINESS GROWTH</i>				
* MAJOR EVENT	EXPORT UNIVERSITY 201	\$ 3,000	\$ 2,000	\$ 1,000
* MAJOR EVENT	GOVERNMENT CONTRACTING 101	\$ 5,000	\$ 3,000	\$ 2,000
* MAJOR EVENT	ACCESS TO CAPITAL FUNDING	\$ 5,000	\$ 4,000	\$ 1,000
* TRAINING	MARKETING WORKSHOP	\$ 2,500	\$ -	\$ 2,500
* MATCHING FUNDS	MARKETING MATCHING GRANTS	\$ 30,000	\$ -	\$ 30,000
* EVENT	MFR ROUNDTABLE/OUTSIDE VENDOR	\$ 3,000	\$ 500	\$ 2,500
<i>BUSINESS CONNECTIONS</i>				
* TRAINING	DIGITAL CONNECTIONS TOOLS	\$ 3,000	\$ -	\$ 3,000
* EVENT	CONNECTIONS WORKSHOP	\$ 3,000	\$ 2,000	\$ 1,000
<i>PULSE PLUS</i>				
* PROGRAM	OUTREACH - ADDITIONAL PULSE VISITS	\$ 9,000	\$ -	\$ 9,000
* TRAINING	TRAINING FOR PULSE	\$ 3,000	\$ -	\$ 3,000
* <i>Fund balance projects for Martin County</i>	<i>TOTAL</i>	\$ 70,500	\$ 13,500	\$ 57,000



**Business Development Board of Martin County, Inc.
Project List for Martin County
March 27, 2024**

This Project List is developed to comply with Paragraph 6.a. of the contract between Martin County and the Business Development Board (BDB).

More importantly it represents an initial step in the development of an annual planning calendar which encompasses budget preparation, budget execution, annual Pulse Report, recapitulation of fund balances¹, and designating uses for those fund balances (based upon the Pulse Report). Conceptually the cycle looks like this:

- On-going Pulse visits
- April / May Annual budget preparation
- June Annual budget approval
- October New budget begins / old budget is audited
- January Fund balance is finalized
- February Pulse report is published for prior fiscal year & guides future direction
- March Fund balance is added to the budget for Pulse directed projects

The 2023 Pulse Report and its companion Going Forward Report reveal three overall areas of focus: workforce connections, business growth, and local supply chain. These projects respond to the areas of focus and offer projects to enhance the Pulse Program.

¹ These monies are referred to in Paragraph 6.a. of the Contract. In a not-for-profit environment, these are appropriately labelled as “net assets” or “fund balance.” Good financial management always seeks to conserve costs and maximize revenues. Therefore the use of the pejorative term “excess” is contrary to good fiscal practices, suggesting that the organization is not making good use of its resources. “Fund balance” is better understood as the equivalent to “profit” of a for profit company. However, the fund balance cannot be distributed to owners. Therefore, any monies remaining in a not-for-profit organization must be put back into further use for the lawful mission of the organization.

Workforce Connections

- | | |
|--|----------------|
| • PRODUCT: Digital Resource Guide | \$4,000 |
|--|----------------|

Produce a Resource Guide describing the myriad of tools and resources available. Guide will be a hybrid of print and digital materials, but with heavy emphasis on the digital resources. Guide is likely to follow and build upon the Talent Advancement Team initiatives. Includes a brief promotional campaign [\$500] to make companies aware of the Resource Guide.

The goal is to aggregate information gathered from what is already provided through our community partners that already cover this area effectively.

Time Frame: Fall 2024

Business Growth (Retention & Expansion)

- | | |
|---|----------------|
| • MAJOR EVENT: Export University 201 | \$5,000 |
|---|----------------|

Produce a follow-up to the highly successful Export University 101 event. Program to include national and international subject matter experts. Speakers will be giving practical advice on “next level” importing/ exporting operations. Will be designed around a specific focus topic. Specific focus is still to be determined but may include such items as logistics, labelling for export, Foreign Trade Zones, et al.

Time frame: Early Fall 2024

- | | |
|--|----------------|
| • MAJOR EVENT: Government Contracting 101 | \$5,000 |
|--|----------------|

Produce an original event to educate businesses on methods and requirements for bidding on government contracts. Topics to include: basics of government contracting; readiness for bidding [time commitment, insurance requirements, etcetera]; understanding bids versus requests for proposals; success stories of local vendors; and other topics. Speakers to include local and state purchasing agents, “heavy user” department heads, and business owners who have successfully grown their business through government contracts.

Time frame: Summer 2024

• **MAJOR EVENT: Access to Capital Funding** **\$5,000**

Produce an original event describing methods, sources, and preparations for gaining access to capital markets. Special focus will be on navigating the incentive system. Topics to include revolving funds; micro-loans; small business tools; alternative loan sources; private investors; preparing the funding request; and updating the business plan. Planning to be closely coordinated with the Economic Council, Small Business Development Center and Treasure Coast Regional Planning Council to shape the particular focus, content, and target audience.

Time frame: Summer 2024

• **TRAINING: Marketing Workshop** **\$2,500**

Produce a workshop style event focused on marketing skills, tools, vendors, media selection, and related matters. Target audience is prior Pulse participants and small businesses with no marketing budget and no time to attend a regular classroom forum. Coordinate efforts with SBDC and other partners. May be modeled after the successful Stuart Main Street / Main Street USA program.

Time frame: Fall 2024

• **MATCHING FUNDS: Marketing Matching Grants** **\$30,000**

Establish a program for encouraging private sector marketing investments. The concept is to provide grants to businesses seeking to amplify their marketing program. Many details must be worked out, but the basic concept is for a dollar-for-dollar match, with a maximum amount pre-approved through a grant application procedure. Monies would be reimbursed after the fact, based upon paid receipts. May be modeled after the successful Martin County Business Renewal Program [business COVID-recovery program] and/or the successful Martin County Tourist Development model [out of area marketing].

Time frame: Summer 2024

• **EVENT: Manufacturers Roundtable** **\$3,000**

This is an existing monthly event which is presently facilitated by ad hoc group of volunteers. This will provide for the BDB to take over responsibility for the event.

Time frame: Spring 2024

Business Connections

- **TRAINING: Digital Connections Tools**

\$3,000

This event is intended to introduce and familiarize local manufacturing businesses with the existing State of Florida “connex” local supply chain optimization network located at floridamakes.com. Program may be a standalone event such as a breakfast or brunch. Some conversations already underway to plan this event, with specific topics and scope still to be determined. The goal is to connect local manufacturers with local suppliers.

Time frame: Spring 2024

- **EVENT: Connections Workshop**

\$3,000

Produce a short series of roundtable style events focused on local business to business connections to address supply chain needs. Existing available tools to be inventoried. Includes a brief promotional campaign [\$500] to make people aware of the tools.

Time Frame: Periodic, beginning Spring 2024

Pulse Plus

- **PROGRAM: Outreach – Additional Pulse Visits**

\$7,500

Utilize consultant to prepare and conduct 20 additional Pulse visits. Tasks include identifying and contacting prospective companies to be interviewed, outreach, scheduling, conducting the visits, and documenting the visits according to BDB protocols.

Time frame: Spring 2024 and ongoing

- **TRAINING: Integrating Pulse Program**

\$3,000

Utilize independent contractor to instruct staff and Pulse consultants on the importance of the Pulse program and maintaining consistent methodology. A special focus will be placed on methods for integrating program results into the BDB work programs.

Time frame: Spring 2024