

WOKK SESSION MINUTES

**ECONOMIC DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY
BUILDING C CONFERENCE ROOM, 101 MOUNTS BAY ROAD
3:00 PM, TUESDAY, APRIL 18,2006**

1. CALL TO ORDER

The meeting was called to order by Chairman Hartmann at 3:09 PM.

2. ROLL CALL

A roll call identified the following members present:

Mr. Vincent Campana, Jr.
Mr. Matthew J. Diedzic, Jr.
Ms. Virginia Hartmann
Mr. Thomas G. Tingle

Also Present:

Ms. Jennifer Barker, Business Manager, James City County Technology Incubator
Ms. Carol Ann Dykes, Chief Operating Office of University of Central Florida Technology Incubator
Mr. Timothy J. Early, Director, Hampton Roads Technology Incubator Systems
Mr. John Fremstad, Vice President, Metro Orlando Economic Development Commission
Mr. James O. Icenhour, Jr., James City County Supervisor, Powhatan District
Ms. Marcè Musser, EDA Recording Secretary
Mr. Edward Schons, Director, Economic Development, University of Central Florida
Mr. Keith A. Taylor, EDA Secretary

Absent:

Mr. Alvin Bush
Mr. Bernard C. Ngo
Mr. Mark G. Rinaldi

3. OTHER BUSINESS

Mr. Taylor passed around a form asking that Directors sign up to host the Skybox at the

Michelob ULTRA Open at Kingsmill. He stated a letter and tickets would be forthcoming regarding their hosting shift. He also added that the Skybox appeared to be fully subscribed, as in previous years.

4. ACTION ITEM

Mr. Diedzic presented the Finance Committee's proposed EDA Operating Budget for fiscal year 2007. Mr. Diedzic made a motion that the budget be adopted as presented. Mr. Tingle seconded the motion which passed unanimously after brief discussion.

5. DISCUSSION ITEMS

a. EDA Candidates for Appointment

Mr. Taylor stated there would be two, possibly three openings on the EDA by the end of fiscal year 2006. He stated a list of those with applications current would be forwarded to the Directors for review, and that anyone the EDA thought would be a good candidate should be urged to submit their application immediately.

Mr. Taylor stated that the BOS traditionally wants the EDA's suggestions on appointees. Mr. Icenhour concurred.

b. Metro Orlando Economic Development Team

Mr. Diedzic introduced Mr. Early, who in turn introduced Mr. Fremstad, Mr. Schons, and Ms. Dykes. They presented the history and successes of the Orlando Technology Incubator System, and answered questions from the EDA.

Mr. Fremstad works with the Economic Development Commission (EDC), a regional planning organization for the four counties (Osceola, Lake, Seminole and Orange) and sixty-three cities that make up the Metro Orlando area. This EDC, with a staff arranges for the client all details necessary to locate a business within that region. 65% of their funding comes from private companies, 5 % from grants, and the remainder from individual annual contracts with the Counties and City of Orlando. There is a sixty-five-member governing board for the EDC, each of whom pay \$50,000 and a five-year commitment for the privilege of sitting on the board.

The EDC's staff of over 40 focuses 20% of their time is spent on recruitment, 70% on expansion strategy and 10% on seeding and incubation. The region has a \$15 billion technology cluster after only being in existence since 1999.

Mr. Schons is Director of Economic Development for the University of Central Florida (UCF), the seventh largest university in the nation, with over 45,000 students. Last year UCF had over \$103 million in sponsored research. They were recently approved for a

College of Medicine which will come on line in 2008. The University works directly with the EDC and Incubator System to develop programs, and locate and grow businesses in the region.

Ms. Dykes, Chief Operating Officer of the University of Central Florida Technology Incubator, directs four separate incubator locations. She suggested that key things James City County can do to make its Incubator a success, two of which it is already doing:

- 1) Make a long term commitment
- 2) Involve the business community – get them to back and mentor young companies
- 3) Be an Incubator champion – constantly talk and promote
- 4) Do not make Mr. Early the sole decision maker in determining which companies are admitted to the Incubator
- 5) Number one quality for a company to be admitted to Incubator is coachability.

6. ADJOURNMENT

There being no further business, Chairman Hartmann entertained a motion by Mr. Diedzic to adjourn. The motion was approved by unanimous voice vote, and the meeting adjourned at 4:55 PM.



Virginia B. Hartmann, Chairman



Keith A. Taylor, Secretary



UNIVERSITY OF CENTRAL FLORIDA TECHNOLOGY INCUBATOR

ABOUT THE UCF TECHNOLOGY INCUBATOR

Mission:

A University-driven community partnership providing early stage technology companies with the enabling tools, training and infrastructure to create financially stable high growth enterprises

Success:

The Incubator, opened in 1999, has since grown from 12 to over 30 emerging technology companies, which have generated more than 400 new jobs and more than \$100 million in revenues from sales and research and development grants.

Facilities:

With locations in the Central Florida Research Park, adjacent to the UCF campus in East Orlando, and in Downtown Orlando, the Incubator consists of over 70,000 square feet.

Services:

The UCF Technology Incubator provides a variety of services such as:

- Mentoring and advising in all aspects of business development and growth including business and strategic planning, legal counsel, **accounting/tax**, human resources, government contracting, strategic partnerships, marketing and PR, financing, grant preparation, insurance and risk management.

- Access to experienced entrepreneurs through the Entrepreneur in Residence program

- Educational programs

- Marketing & PR support

- Networking opportunities with peer groups, area professionals, University faculty, and support organizations

- Complimentary memberships in a variety of organizations

- Adaptable space and flexible leases in several locations in the Orlando area

- Access to UCF faculty and labs, library, and support organizations

- Shared reception, office equipment, conference rooms, and other support services.

The Incubator provides client companies with the experience and insight needed to create successful companies through relationships it has created with partners such as The Central Florida Innovation Corporation, UCF Small Business Development Center, its network of community advisors, professional business development partners, community outreach programs, as well as a dedicated staff.

With the wealth of talent and resources developed by UCF and the benefits of its prime locations, the UCF Technology Incubator is poised to make a significant contribution to the economic development of the region's high technology sector. Combined **with** efforts by other organizations such as: the Florida High Tech Corridor Council; City of Orlando; Orange County Government; the Technology Research and Development Authority (TRDA); the Economic Development Commission of Mid-Florida, Inc; The Central Florida Technology Partnership; and others, the region will soon become one of the nation's premier locations for high-tech enterprises.

THE INCUBATION PROCESS

The goal of the UCF Technology Incubator (UCFTI) and its community partners is to facilitate smarter, faster startup and growth of emerging technology companies so those companies will become financially successful, high growth companies in the community.

UCFTI clients are provided an array of business development services and resources to help accelerate growth. The formal incubation process takes place through a series of strategic and tactical working sessions. The strategic sessions are designed to help define the company business, market and capital strategies and to build the business plan. Expertise and resources are identified for the company to utilize to address tactical needs as they are identified through the strategy sessions or through other informal interactions with Incubator staff and advisors.

Regular education and networking programs also are designed to address the shared needs identified among UCFTI clients. Graduation takes place when a client has achieved a level of financial and corporate growth that enables them to leave the incubator and enter the second stage of corporate growth.

Evaluation

Submit Application

Complete Excellence in Entrepreneurship

Present to UCFTI Selection Committee

Admission

Orientation (Month 1- 2)

Incubator Orientation

Business Development Orientation

Growth (Month 2 - 12)

Strategy Series Work Sessions

1. Company Growth Strategy
 - Elevator Speech
 - Value Proposition
 - Problem Solved
 - Build Revenue Projections
2. Market Growth Strategy
 - Target Customer
 - Market Segmentation
 - Sustainable Competitive Advantage
3. Investment/Funding Strategy
 - Government Funding
 - Elevator Speech
 - Term Sheet
 - Power Point Presentation for Investors

Participate in Day-to-Day Tactical Meetings

Maturation (Month 6 - 18)

Present Initial Business Plan

Present Final Business Plan

Revisit Strategy Plan

Graduation (Month 18 - 36)

▣ ADMISSION GUIDELINES

Does your company have what it takes to be a UCFTI client?

Special cases will be reviewed on an individual basis

~ Eligibility

To be eligible to participate in the UCF Technology Incubator Program, applicants should meet the following criteria:

- Company is technology oriented with proprietary technology and plans for product development

- Company demonstrates strong market for products or services

- Company offers potential for significant job creation in Central Florida area

- Company plans to remain headquartered in Central Florida

- The office of the President/CEO will be located in the Incubator (unless off-site or virtual applicant)

~ Process

- Complete and submit an application

- Complete Excellence in Entrepreneurship Certificate Course

- Upon completion of Certificate Course, assessment of the Client Application will be finalized and a decision made regarding acceptance into the Incubator program.

The Client Application and initial assessment are presented to a customized selection committee that includes members of the Incubator Advisory Board. Applicants will be assessed according to participation in the business development course and the details of their application and business plan.

▣ FACILITIES



University Tech Center

(Main Incubator Office)

12565 Research Parkway, Suite 300

Orlando, FL 32826

407-882-0202 tel

407-737-2512 fax

Located at the corner of Research Parkway and Discovery Drive in the Central Florida Research Park, the main Incubator facility offers services geared

toward the earliest stages of company formation. The **12,000 square foot** facility can accommodate 10-15 companies consisting of 2-5 person operations occupying 100-500 square feet of office space.



The Bennett Complex

(Innovation & Commercialization Center)

3251 & 3267 Progress Drive

Orlando, FL 32826

407-384-2122 tel

407-384-2123 fax

This **40,000 square foot** facility is located on Progress Drive in the Central Florida Research Park and provides flexible space for incubator clients that need larger facilities or that need space suitable for laboratory or production activities. This facility typically houses 10-20 person operations that require 1,000-7,000 square feet of office space.



UCF Downtown Incubator

37 North Orange Avenue

Orlando, FL 32801

407-882-0202 tel

407-317-7731 fax

Located in a HUB Zone, this **4,000 square foot** facility offers particular advantages to companies pursuing government contracting opportunities.



Seminole Technology Business Incubation Center

1445 Dolgner Place

Sanford, FL 32771

407-321-3495

407-321-4184 fax

The UCF Technology Incubator has partnered with the Seminole Technology Business Incubation Center (**STBIC**) to offer **10,500 square feet** of additional space in Seminole County just off the intersection of I-4 and 417. Office space is available along with manufacturing space in the adjacent industrial park.