

**APPROVED**  
**ECONOMIC DEVELOPMENT ADVISORY BOARD (EDAB)**  
**MEETING MINUTES**  
**CITY OF FORT LAUDERDALE**  
**100 NORTH ANDREWS AVENUE**  
**8<sup>TH</sup> FLOOR CONFERENCE ROOM**  
**WEDNESDAY June 11, 2014 – 3:45-5:15 P.M.**

<u>Board Members</u>		<u>Attendance – January thru December</u>	
		<b>Present</b>	<b>Absent</b>
Jason Crush, Chair	P	6	0
Cary Goldberg, Vice Chair	P	5	1
Sheryl Dickey	P	6	0
Kit Denison	P	4	2
Jason Hughes	P	5	1
Cort Neimark	A	5	1
George Mihaiu	P	5	1
Denyse O’Grady	P	4	2
Dev Motwani	P	4	2
Keith Costello	A	3	3
John Scherer	A	3	2

At this time, there are 11 appointed members to the Board, which means 6 would constitute a quorum.

**Staff**

Al Battle, Economic & Community Reinvestment Manager  
 Thomasina Turner, Project Coordinator  
 Patricia L. Smith, Secretary III

**I. Call to Order & Determination of Quorum**

Chair Crush called the meeting to order at 3:55 p.m. Roll was taken and it was determined that a quorum was present at this time.

**Communications to City Commission**

**None.**

**II. Approval of June 11, 2014 Minutes**

**Motion** made by Mr. Goldberg and seconded by Mr. Denison to approve the minutes of the May 14, 2014 meeting. In a voice vote the **motion** passed unanimously.

Chair Crush asked Board member to introduce themselves to the guest speaker.

Board members and staff briefly introduced themselves.

### **III. Venture Hive Business Incubator - Susan Amat, Founder - Venture Hive**

Ms. Amat gave a brief background of herself and how she started Venture Hive. She really wanted young people in the Miami-Fort Lauderdale area to see themselves having an opportunity for tech start-up ecosystem piece *here* in South Florida by engaging them in the business community. She gave an overview of how the program works, explaining that it is a mentoring program as well as an accelerator program and how Venture Hive makes that all work in Miami.

Ms. Amat explained that Venture Hive's accelerator/incubator program is a structured program for start-up entrepreneurs working together in a supportive environment from all over the world.

Ms. Amat also spoke about Venture Hive U which is the co-curricular program for students and alumni who have access to training, educational content, and complete program management platform ensuring accountability and transparency while measuring impact and activities in real time. Students also have access to a global network of student entrepreneurs and support system.

She explained that Venture Hive also recruited businesses to support the Venture Hive program.

Venture Hive is an accelerator concept for economic development and provides \$25,000 non-equity grants and focuses on developing on world class individuals to become CEO's, COO's, CTO's and recruit based on industry verticals with a platform in all contents.

Ms. Amat stated that since inception of their accelerator program in Miami they have created 70 new jobs in less than one year and 26 new companies moved to the area within 20 months. This included 10 companies that were a part of the grant. She stated that the culture is a non-competitive atmosphere. Ms. Amat stated that Venture Hive specifically chooses companies that can become \$50 to \$100 million dollar companies within the next 5 years with the mindset to develop into a global business.

Ms. Amat stated that Venture Hive is now working on a program for K-12 students as well as a camp for summer in order to show kids that anything is possible right here in your own community.

She stated that Venture Hive is the entrepreneurship educational partner for the U.S. State Departments for Africa, Latin America, Middle East, Caribbean and others. She stated that when you have world class start-ups coming to South Florida to be trained in

entrepreneurship it this changes the way the rest of the world views this region and its opportunities.

Venture Hive was recently asked by Microsoft to host the first Microsoft Innovation Center in the U.S. Normally these centers are based within a university. This center will be different in that it's goal will be to teach persons how to use technology to solve problems and keep it sustainable as opposed to learning technology and then figuring out where to apply that knowledge.

She also spoke about how Venture Hive's goal is to connect the world back to South Florida showing that the best thinking and entrepreneurship training is here in South Florida.

She stated that they will be announcing an accelerator partnership in media and also in healthcare shortly.

Ms. Amat felt that there is a huge opportunity for the City of Fort Lauderdale and Venture Hive to work together, mentioning the possibility of partnering with the Marine Industry, JM Family Enterprise and AutoNation and sharing the tourism opportunities. Asking both public and private industry to be a part of an initiative to re-brand this region as the South Florida Tech Scene.

She stated that Venture Hive had a big impact on the community revitalization of NE 2 Street between the Arena and the Arscht Center. She stated that when they moved into their current building there were 14 homeless people sleeping on the steps. Their presence has completely changed the way the area is now perceived. It is now vibrant, active and diverse with 4 restaurants within 2 blocks and constant traffic.

The Board asked about graduation statistics and how many businesses stay. Ms. Amat stated that ideally there is not a graduation, rather the accelerators are set-up in or near an incubator so that they can move into the surrounding area. She stated that in the first class 6 of the 10 stayed and in the second class 8 of the 10 may be staying. She stated the, those who return to their home country is not a bad thing for our community.

The Board asked Ms. Amat to define what she meant by vertical. She stated that they would be catering to the needs of a specific group of people within an industry gave the example of the Fish Hack-A-Thon, which would be a sustainable fisheries software development event.

The Board asked that Ms. Amat explain more about her "South Florida Region concept" and any prospective plans to move to Fort Lauderdale. She explained that Venture Hive may need the support of the City Commission and partners such as the Downtown Development Authority, for office space for the program and financial resources.

The Board asked is Venture Hive a non-profit company. Ms. Amat explained the Venture Hive is a for-profit that makes it money by licensing the content of its platform to other governments and then training persons to run the accelerator program. Venture Hive also works with a non-profit within the program.

The Board asked for an ideal example of what Ms. Amat envisioned for the City of Fort Lauderdale. She stated that this would depend on what the City has to offer as far as office space is concerned. So the accelerator program would need to be situated in or near a location where participants of the program would be able to move their small business into the surrounding area.

The Board discussed the possibility of visiting the Venture Hive site in Miami to get a better feel for the activity of the program and asked that staff coordinate with Ms. Amat a good date to visit.

The Board discussed a location that Mr. Motwani is currently allowing a tech group to use in the downtown area, which he would like to have used for an endeavor of this type. His challenge has been to find a champion to fund a project like this.

The Board asked what kind of working capital would be needed for the venture to take hold in Fort Lauderdale. Ms. Amat stated that for corporations the costs is \$250,000 per cycle to completely run the accelerator program and \$100,000 for ongoing training which would be a total of 1 year. If the City runs the program, Venture Hive would train City staff.

The Board spoke about the tech area that is growing in the Cypress Creek area that is going thru a revitalization and has inexpensive office space currently available. Ms. Amat stated that she felt that the growth happening in the Cypress Creek area is going to happen organically and eventually connect with anything that happens in the downtown area.

The Board thanked Ms. Amat for her presentation.

#### **IV. Economic Development Advisory Board Issue Prioritization**

**Motion** made by Mr. Motwani and seconded by Mr. Hughes to hold off discussion of the prioritization list until the July 9, 2014 meeting. In a voice vote the **motion** passed unanimously.

#### **V. Business Welcome Letter**

The Board discussed the DRAFT business letter and the edits they wanted to see. A copy of the Community Appearance Board letter was provided as a sample of what was currently being used by a Board. Board members wanted staff to verify with the City Attorney that they could include their company name on the business letter.

**Motion** made by Mr. Denison and seconded by Mr. Hughes to adopt the text of the business letter with the correction and using the format of the Community Appearance Board letter and listing the business name of the company each member represent. In a voice vote the **motion** passed unanimously.

The Board discussed what businesses would receive the letter as well as how they might also find a way to elicit the Mayor's signature on the letter.

The Board requested a list of new and or existing businesses on a regular basis.

#### **V. Old/New Business**

None.

There being no further business to come before the Board at this time, the meeting was adjourned at 5:16 p.m.

[Minutes prepared by Patricia L. Smith, Secretary III]