

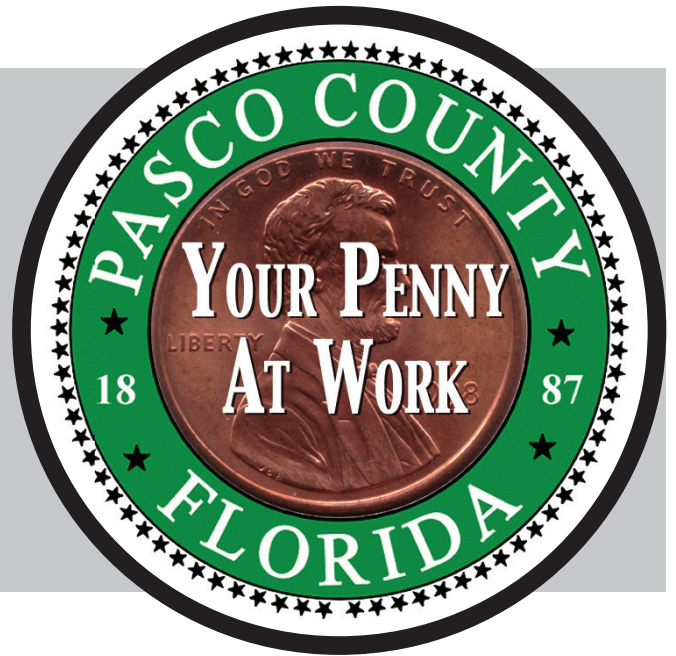


PASCO EDC  
NORTH TAMPA BAY, FLORIDA

# SUSTAINABILITY PLANNING

TASK FORCE 2020-2021

FINDINGS & RECOMMENDATIONS



## PENNY FOR PASCO PROGRAMS



- **International Program**
  - **Ready Sites**
  - **SMARTSTART**
  - **CEO Program**
- **WORKFORCECONNECT**



SMARTSTART  
A PASCO EDC PROGRAM

## TASK FORCE MEMBERS

- **Cynthia Spidell, Stearns Weaver Miller – Chair**
  - Chuck Anderson, United Way of Pasco County
- Nick Carideo, BayCare Morton Plant North Bay Hospital
- Michele Leo-Hintson, Shumaker Loop & Kendrick
  - Jerry Lieberman, Evolution Institute, Inc.
    - Sam Rockwell, Raymond James
    - Turner Arbour, Pasco EDC
    - Mike Bishop, Pasco EDC
    - Dan Mitchell, Pasco EDC
- Suzanne Renczkowski, Pasco EDC

# TASK FORCE OBJECTIVE



The Sustainability Planning Task Force was established to:

- Investigate alternative models for funding and create a financial sustainability plan for programs currently funded by Pasco County's Penny for Pasco sales tax referendum. Pasco EDC's funding agreement for these programs was set to expire September 30th, 2021.

Desired Outcome:

- To establish a long-term sustainability plan that reduces dependency on a single funding source through diversification of revenue.



## PROGRAMS AFFECTED



- o CEO Program
- o International
  - o Foreign Direct Investment
  - o Trade
- o Ready Sites
- o SMARTstart
  - o Incubators/Entrepreneur Centers
  - o Microloan
  - o CO.STARTERS
  - o Pasco Enterprise Network
- o WorkforceCONNECT

## RESEARCH & PRESENTATIONS

- o Discussion with Ewing Marion Kauffman Foundation
- o Discussion with Victor Hwang, Right to Start
- o Analysis of county budget forecast
- o Presentation from Tom Mudano, AmSkills
- o Attended "Leveraging ARPA Fiscal Recovery Funds to Support Small Businesses" webinar
- o Examined donor research tools including iWave, GuideStar, Charity Navigator
- o Identified existing grant opportunities
- o Return on investment analysis of Pasco EDC Penny For Pasco Sales Tax Referendum programs
- o Public Funding Subcommittee Presentation by Sam Rockwell, Chuck Anderson and Jerry Lieberman
- o SMARTstart Subcommittee Presentation prepared by Michele Leo-Hintson and Cynthia Spidell

## SCOPE OF WORK

Eight hybrid Task Force meetings were held from December, 2020, until September, 2021. Several subcommittee meetings were also held throughout the duration of the task force.

# SHORT TERM SOLUTIONS

1

## GOAL

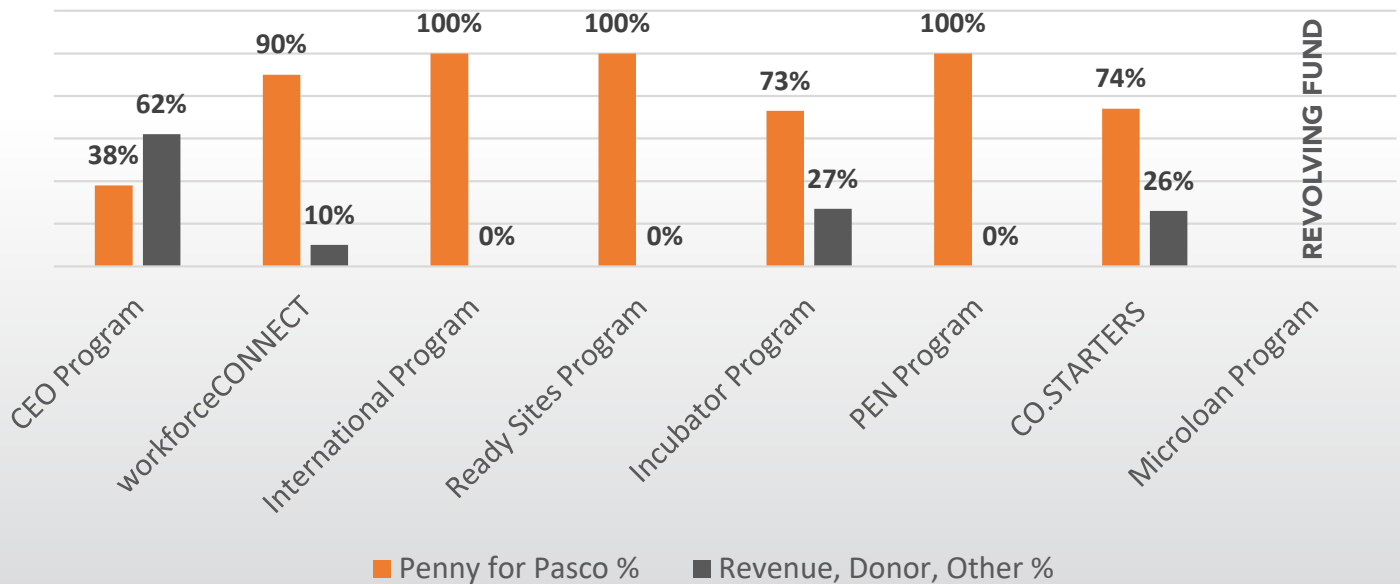
Determine short-term solutions for Pasco EDC programs currently funded by the Penny for Pasco Sales Tax Referendum in order to provide time to develop long-term program sustainability.

## FINDINGS

The Pasco EDC budget agreement was scheduled to end in Fiscal Year 2021. Previously allocated funds were available in the Penny For Pasco Jobs and Economic Opportunities Trust Fund to extend the current funding agreement through the end of the current Penny For Pasco Sales Tax Referendum (December 31, 2024).



Projecting for FY21/22 through FY23/24 per Cooperative Funding Agreement:



## RECOMMENDATION

Advocate for an extension of existing Pasco EDC funding from Pasco County Board of Commissioners to match the duration of the current Penny for Pasco Sales Tax Referendum.

## RESULT

This request was approved at the August 10, 2021, Pasco County Board of County Commissioners meeting.

# IDENTIFY COST EFFICIENCIES

2

## GOAL

Identify areas where process improvement and cost savings can be achieved.

## FINDINGS

Identified areas where cost efficiencies are possible:

- Incubator lease costs are one of the highest line items in the SMARTstart program budget.
  - Shared-use of building in Dade City is an example of overcoming high lease costs.
  - Stallings Center is a public private partnership, lease cost is \$1 per year plus utilities
- SMARTstart had previously employed a full-time employee to staff each incubator, however it has been determined after evaluating hours of operation and required tasks at each incubator, that a part-time employee is sufficient.
- WorkforceCONNECT website maintenance is the only cost which could be reduced.
- CEO Program has been inactive for various reasons including staff turnover and strategic realignment.
- No areas of cost savings were found in International Program budget.
- Ready Sites Program transitioned from certification to evaluation of sites resulted in a reallocation of expenses.



## RECOMMENDATION I

SMARTstart

- West Pasco Entrepreneur Center should transition to a new location to decrease overhead by \$27,000 annually (Expected Construction Completion March 2022)
- SMARTstart should hire Program Assistant to replace Program Coordinator position by January 2022 in West Pasco Entrepreneur Center

## RECOMMENDATION II

WorkforceCONNECT

- Identify and select lower cost website maintenance options by January 2022.

## RECOMMENDATION III

CEO Program

- Develop programming to be more inclusive of all executives and shift towards becoming self-funded through a membership fee

## RESULT

SMARTstart

- Lease extension signed for West Pasco Entrepreneur Center through June 2022 to align with the opening of the new location
- Search underway for program assistant

CEO Program

- CEO Program has been reinvented into the Executive Success Program and launched in September 2021 with seven members

# SHARE SUCCESS STORIES

3

## GOAL

Provide stakeholders with success stories to increase the support and awareness for all programs funded by Penny For Pasco.

## FINDINGS

The scope of programs has been well advertised, however, currently there is no clear call-to-action which would support fundraising efforts.



- SMARTstart social channels FY 20/21

 1,639 New Followers

 403,020 Impressions

 23,397 Engagements



- SMARTstart launched a video testimonial campaign on social media releasing one new video every Monday over the course of 6 weeks.

6 VIDEO TESTIMONIALS SHARED

61,804 Impressions



6,781 Engagements



37,000 Facebook Reach



## RECOMMENDATION

- Pasco EDC staff will create a marketing plan to target awareness of all Penny For Pasco programs through the medium of story-selling campaigns with testimonials, enhanced marketing videos, and by creating events to provide opportunities to connect with potential supporters.

1 unavailable video is hidden

SORT

- Systro Solutions PascoEDC 1:18
- Complete IT PascoEDC 1:22
- Come N Play PascoEDC 1:26
- Piperz Salsa PascoEDC 1:59
- Heros Downtown Subs and Salads PascoEDC 1:38
- Fun Foodie Mama PascoEDC 1:35
- Dube's Mobile Market PascoEDC 1:48



## GOAL

Implement a strategic approach to utilize sources of sustainable revenue in order to diversify current funding.

## FINDINGS

Majority of budget is received through the Penny for Pasco Sales Tax Referendum with a small portion coming from program revenue. SMARTstart, WorkforceCONNECT, and CEO Program currently have sources of program revenue.

### Identified local and Federal funding:

- Economic Development Administration
- United States Department of Agriculture
- Small Business Administration
- Grants.gov
- Pasco County Government
- CareerSource Pasco Hernando

### Identified private funding:

- Santander Consumer Foundation
- Spurlino Foundation
- Morsani Foundation
- Spears Foundation
- Duke Energy
- Wells Fargo
- SouthState Bank
- Truist
- Bank of America
- JP Morgan Chase
- Local philanthropists

### RECOMMENDATION I

Review structure of programs to determine methods of alignment with existing grant landscape.

### RECOMMENDATION II

Identify additional sources of program revenue, such as events, and determine if there are any opportunities in which program revenue can be increased.

### RECOMMENDATION III

Engage with local philanthropists and foundations in order to garner financial support.

### RECOMMENDATION IV

Launch Sponsorship and Donation programs

- Program specific sponsorships
- Alumni membership (friends of SMARTstart)
- Add "Donate Now" button to program websites

### RECOMMENDATION V

Create Standard Operating Procedure for annual grant application completion including the designation of a staff member or third-party vendor for grant writing.

## RESULT

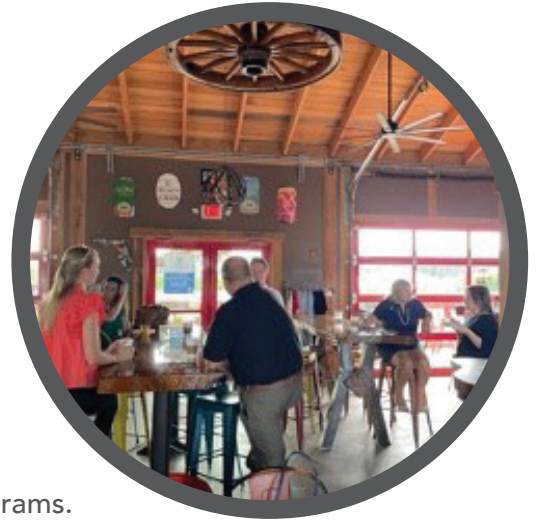
- Results: Santander grant (\$75,000)
- Duke Energy grant (\$15,000)

## GOAL

Establish long-term financial sustainability plan.

## FINDINGS

- Current Penny for Pasco Sales Tax Referendum funding will expire Dec. 31, 2024.
- Penny for Pasco Sales Tax Referendum currently established for new programs, program eligibility for funding may differ in future iterations of referendum.
- Pasco County Board of Commissioners are supportive of current programs.
- Pasco County residents are supportive of current programs.
- New Penny for Pasco Sales Tax Referendum is being voted on in November 2022, with implementation in January 2025 (length is yet to be determined).



## RECOMMENDATION

- The Pasco EDC will develop a long-term sustainable revenue mix.
- Create a marketing campaign in support of the new Penny for Pasco Sales Tax Referendum.
- Aspire to reach a revenue mix of 60% public funding to 40% private funding within 5 years (Goals should be evaluated annually and adjusted accordingly).

