

TRIUMPH GULF COAST, INC. PRE-APPLICATION FORM

Triumph Gulf Coast, Inc. ("Triumph Gulf Coast") has created a pre-application process to provide initial consideration of potential ideas for projects or programs that may seek an award of funding. Applicants are required to participate in the pre-application process. Notwithstanding the response from Triumph Gulf Coast on the pre-application form, an Applicant may still elect to submit an Application.

APPLICANT INFORMATION:

Name of Individual/Entity/Organization: Pensacola State College

Brief Description of Background of Individual/Entity/Organization: Established under the Minimum Foundation Program Law in 1947, Pensacola State College, under the governance of a local District Board of Trustees, is a member of the Florida College System. The College serves Escambia and Santa Rosa counties in the Northwest Florida Panhandle. The College offers baccalaureate and associate degrees, workforce certificates, adult education leading to a high school diploma or GED, business and industry training, non-credit continuing education, community outreach, and cultural enrichment opportunities for students and the community.

Contact Information:

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Names of co-applicants, partners or other entities, organizations that will have a role in the proposed project or program: FloridaWest Economic Development Alliance, Inc.

REQUIRED EXECUTIVE SUMMARY:

In a maximum of three (3) pages, please describe the proposed project or program, including (i) the amount of funds being sought from Triumph Gulf Coast; (ii) the amount and identity of other sources of funds for the proposed project or program; (iii) the location of the project or program; (iv) summary description of the proposed program, including how the program will be transformational and promote economic recovery, diversification, and enhancement of the disproportionately affected counties, and (v) a summary timeline for the proposed project or program.

IMPORTANT NOTICE

This pre-application process will **not** result in an award of funding by Triumph Gulf Coast. Rather, this process is designed to facilitate submission of ideas for potential projects or programs before the Applicant expends time and/or resources to complete a full Application. All Applicants for funding are required to complete an Application, which will be scored, and then considered for award in the discretion of Triumph Gulf Coast Board.

**Pensacola State College Pre-Application to TRIUMPH
Executive Summary**

- (i) Amount of Funds:
Triumph Funds Requested -- \$5 million
- (ii) Amount and identity of other sources of funds for the proposed project or program:
Pensacola State College -- \$5 million
- (iii) Location of the project or program:
City of Pensacola, Escambia County, FL
2.01 acres (small paved parking lot and undeveloped property) at the corner of
Garden Street and North DeVilliers Street
- (iv) Summary description of the proposed project:

*“Pensacola is a place where thousands live the way millions wish they could.” – the late
Vince Whibbs, former mayor of Pensacola*

“The Best Cities in the United States” – National Geographic

“Best Places to Live” (small population) – U.S. News & World Report

“2017 Safest Cities in Florida” and “2017 Great Places in Florida” – Niche.com

“Top 100 cities for cost of doing business” – Forbes

Each year, when hurricane season looms on the horizon, Florida, and Northwest Florida in particular, is reminded of the need to not be disproportionately dependent on tourism for the economic wellbeing of the region. Further, manmade events, such as the 2010 BP Deepwater Horizon oil spill, have amplified the need to support greater diversity of our business and industry base. Therefore, PSC, in partnership with FloridaWest Economic Development Alliance, Inc. (FloridaWest) proposes to expand operations of the iTech business incubator and growth accelerator known as Co:Lab. This is a request to TRIUMPH Gulf Coast for matching funds to construct a three-story, 25,000 square foot facility on 2.01 acres of shovel-ready property owned by Pensacola State College in downtown Pensacola. This project will allow for an increase in the capacity of Co:Lab’s current high-tech scope, providing opportunities to add additional business and industries, such as advanced manufacturing.

Pensacola State College, under the governance of a local Board of Trustees, annually serves more than 25,000 students in its two-county service area – Escambia and Santa Rosa counties in the Northwest Florida Panhandle. The College, a member of the Florida College System, offers baccalaureate and associate degrees, workforce certificates, adult education leading to a high school diploma or GED, business and industry training, non-credit continuing education, community outreach, and cultural enrichment opportunities for students and the community. The College is committed to providing quality, affordable, and accessible educational opportunities through a variety of delivery methods.

FloridaWest Economic Development Alliance is an alliance of public and private agencies, businesses and organizations. Its mission is to build, grow, and sustain the economic potential and prosperity of Northwest Florida. FloridaWest maximizes the region's economic potential through economic development initiatives, programs, and services aimed at attracting and recruiting new business, retaining and expanding existing businesses, developing and training the workforce, nurturing the global contributions of local entrepreneurs, and developing the community and assets to position the Northwest Florida area as a rich and fertile location for growth.

Co:Lab houses early stage high-growth companies. Their mission is to support these companies to "become successful by providing affordable, private office space, mentors, business services and serendipitous opportunities" with the goal of developing companies that will employ more people from our area, and that will benefit our community. For the year ending in December 2017, Co:Lab clients currently in the building generated \$6 million in annual revenue.

Co:Lab launched in 2008 with two flagship tenants. Since Co:Lab's inception in 2008, office space and programmatic support has been provided for 33 emerging entrepreneurial ventures. Co:Lab staff have consulted with over 50 early stage companies. Co:Lab companies have employed more than 150 people, both within and outside of Pensacola, and 67 net new jobs have been created by Co:Lab clients and graduate companies. Graduate businesses include the following:

- Analyst Group – Contact center industry specialists providing effective solutions to problems which can keep a call center from achieving its optimal level of service.
- Engineering and Planning Resources (EPR) – Traffic engineering and traffic planning with public involvement.
- Robotics Unlimited – Scientists, engineers and makers dedicated to developing, from idea to mass distribution, the next generation of entertainment robots.
- Pay Sell Co. – Enables online payment transactions for political campaigns and nonprofit organizations.
- Clearstream – Online text messaging software for businesses and nonprofits.
- ReVera Services – Educational and work-related verifications.

Co-Lab, for a nominal, sliding scale fee, provides:

- Furnished office spaces;
- A turnkey setup;
- Flexible lease agreements with spaces structured to allow companies to grow;
- A business room with copier, printer, fax, and scanner;
- Secure high-speed internet access with wireless;
- Free parking on premises;
- 24-hour access;
- Mailing address and delivery;
- Priority use of conference rooms, complete with audio/visual equipment;
- Kitchen and breakroom; and
- Common areas, including lobby and restrooms.

The new building would create appropriate spaces allowing Co:Lab to increase its capacity to provide the services described above to even more diverse companies as it specializes in select targeted growth industries, such as cybersecurity and advanced manufacturing. This will, in turn, ensure that the resultant jobs are those that are high-skill/high-wage, providing economic recovery for the region and the best opportunities for community members to achieve economic self-sufficiency.

As our region’s economy becomes more diversified, it will become more stable and less sensitive to fluctuations that are caused by factors, manmade and natural, which are most often beyond our local control. The ultimate goals of stability and growth, which are requisite for economic recovery in the disproportionately affected Escambia and Santa Rosa counties, are dependent upon this diversification, resulting in enhanced job opportunities for our community’s citizens.

(v) Summary timeline for the proposed project:

It is estimated that the total time from start to completion for this project would be 18-24 months.

Activity	Month(s)
Architecture/Programming	1-4
Construction/Bid Documents	5-11
Bidding	12
Groundbreaking	13
Construction	13-24
Completion	24
Ribbon Cutting	24