



August 21, 2018

Jeff Costello, Executive Director
Community Redevelopment Agency
20 N. Swinton
Delray Beach, FL 33444

RE: A-Guide funding for Economic Development – Addendum B

Dear Jeff,

Per our conversation, the Greater Delray Beach Chamber of Commerce (GDBCC) is happy to provide additional information and a revised budget request for our Business Incubator program in partnership with Palm Beach Tech (PBT). We wanted to be assured that we have answered all questions and excited to provide an Addendum B to our request.

- Our program funding request has decreased due to restructuring the GDBCC Program Director staff position to a contract position/consulting with a Palm Beach Tech contract. We believe this will provide the solid instruction for the participants as well as ensure a well-trained Program Director that will be beneficial to the program elements. This eliminates \$7,500 of benefits cost in the original request and elimination of training and travel as that will included in the PBT contract. We have included a revised program budget.
- The program will be only available to applicants that live or have a business address in the CRA District.
- The program marketing plan will targeted specifically to CRA District residents and businesses, utilizing the Chamber communications network, PBT contacts and social media. We will also market the program to those outside the District to encourage business attraction to the District.
- In addition, we have continued to meet with other partners in our community who provide support for early stage businesses and potential start-ups. We will have support documentation for those partners, including Inc. Pad.
- The cost of the program is broken into 3 elements.
 - \$40,000 – 1909 facilitation Cost to PBT for staffing & operations. This cost includes hiring a qualified trainer/program manager for the 6 months, use of curriculum programs, and daily operating costs incurred by the program manager. Includes training of mentors as needed.

The Greater Delray Beach Chamber of Commerce

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- \$15,000 – Chamber facilitation costs. This cost includes facility use (loss of revenue for rental use), targeted and general marketing and outreach to promote the program and secure participants and Chamber staff support for execution of the program location. These costs are not part of the request.
- \$12,500 – Participation fees which will be used to purchase all materials, access to databases, meeting costs, refreshments for participants and mentors. These fees represent \$300 per participant. Participation fees will also include scholarships for those unable to pay the full \$300 fee.

The Chamber's support of the program will include:

- Dedicating staff to promoting and marketing the program locally to enlist the initial students/class.
- Coordinating with other organizations in Palm Beach County that are initiating the The 1909 Accelerator.
- Coordinating with the complementary/feeder programs such as SBDC's Inc. Pad.
- Staff time recruiting and securing local mentors.
- Recruiting and securing angel investors for the pitch competition.
- Initiating Co-Working space within the Chamber of Commerce offices. The Delray Beach Chamber would be the first one in South Florida to do so.
- Develop a plan to renovate space for permanent co-working space, includes fundraising time commitment.
- Provide and manage the space required and the overhead cost for utilizing the Chamber offices for the program.

We appreciate the consideration for this exciting and important program that the Chamber would like to initiate here at our offices to drive new business to Delray Beach, provide entrepreneurial expertise and co-working environment that will accelerate new jobs.

Sincerely,



Jeb A. Conrad
President and CEO

	A	B	C	D	E	F	G	H	I	J	K
1	CRA Combined Budget Form - Funding Application FY 2018-19										
2	Organization Name			Greater Delray Beach Chamber of Commerce ☐							
3	Executive Leader & Key Financial Manager Names			Jeb Conrad (Greater Delray Beach Chamber)							
4	Current FY (2017-18) Total Organization Budget			\$1.039 Million							
5	Program/Project A Name			The 1909 Accelerator							
6	Program/Project B Name			N/A							
7	Application Due Date			June 25, 2018							
8											
9	INCOME		FY 2018 Budget	FY 2018 Organization Fiscal YTD thru 5/31/18	Projected 2019 Organization Total Budget	FY	FY 2018-19 Projected Total Program/Project A	FY 2018-19 Projected Total Program/Project B			
10	Fees, Tickets, Registration, etc.		602,673	505,455	Not completed		12,500				
11	Corporate Grants/Contributions		20,300	14,500							
12	Individual Donations										
13	Foundation Grants										
14	Government - Federal										
15	Government- Local/County										
16	Government- State										
17	In-Kind		-								
18	Interest Income										
19	Membership		416,855	178,879							
20	CRA Actual or Requested		-		-		62,500				
21	Other:										
22	Other:										
23	Other:										
24	Total Income		1,039,828	698,834	-		75,000	-			
25											
26	CRA % of Total Income		0%	0%	#DIV/0!		83%	#DIV/0!			
27											
28	NOTES:										
29	(1) The CRA Request in INCOME Column G should equal the CRA Request at the bottom of the EXPENSES budget										
30	(2) Total INCOME should equal Total EXPENSES to project a balanced budget in FY 2017-18 (Column G)										
31	(3) CRA % of projected Total Organization Income may not exceed 25% for FY 2017-18 (Column G) unless approved by CRA										

	A	B	C	D	E	F	G	H	I	J	K
32	(4) Figures in Column I and, if applicable, Column K, should match Program/Project Budget Narrative										
33	EXPENSES <i>See separate Instructions for line item definitions</i>		FY 2018 Budget		FY 2018 Organization Fiscal YTD thru 5/31/18		Projected 2018-19 Organization Total Budget		FY 2018-19 Projected Total Program/Project A		FY 2018-19 Projected Total Program/Project B
34	Salaries & Related Taxes		685,897		233,687		Not completed		40,000		
35	Fringe Benefits								7,500		
36	Professional Svcs/Consulting								4,000		
37	Insurance								950		
38	Licenses, Registration, Permits								1,300		
39	Conferences & Meetings		32,363		10,984				1,950		
40	Copying & Printing		1,500		4,275				4,500		
41	Equipment Rental/Maintenance								1,000		
42	Rent/Mortgage & Maintenance										
43	Utilities								500		
44	Telecommunication								500		
45	Office & Program Supplies								12,500		
46	Postage & Delivery								300		
47	Local Travel										
48	Capital Expenditures										
49	Gala and Delray Affair		235,976		148,081						
50	Eco Dev & Tourism		48,600		11,700						
51	membership		34,559		1,907						
52	Sub-Total Expenses		1,038,895		410,634		-		75,000		-
53	___% Admin/Indirect Expense										
54	Total Expense		1,038,895		410,634		-		75,000		-
55											
56	NET INCOME		933		288,200		-		-		-
57											
58	Total Expenses Project A + B						75,000				
59	CRA Request						62,500		-		-
60											
61	NOTES:										
62	(1) Refer to separate Instructions for definitions of each line item expense										

	A	B	C	D	E	F	
1	CRA Program/Project A Budget Narrative Form						
2							
3	Organization Name	Greater Delray Beach Chamber of Commerce					
4	Program/Project A Name	The 1909 Accelerator					
5							
6	PROGRAM/PROJECT A INCOME NARRATIVE	Amount	Justification / basis for budgeted amount (Insert lines for significant specific funding sources beneath line item categories)		C or P (2)	Date of: - P -Decision or - C - Funding Start (3)	
7							
8	Fees, Tickets, Registration, etc.	\$ 12,500.00	Registration fees for all of our participants, covering the cost of their materials.				
9	Corporate Grants/Contributions	\$ -					
10	Individual Donations	\$ -					
11	Foundation Grants	\$ -					
12	Government- Federal	\$ -					
13	Government- Local/County	\$ -					
14	Government- State	\$ -					
15	In-Kind	\$ -					
16	Interest Income	\$ -					
17	Membership	\$ -					
18	CRA Request	\$ 50,550.00	See Combined Budget, Revenue Section				
19	Other:	\$ -					
20	Other:	\$ -					
21	Other:	\$ -					
22	Total Income	\$ 63,050.00	Equals Total Income, Program/Project A, Combined Budget (Column I)				
23							
24	NOTES:						
25	(1) Insert additional rows for significant specific funding sources beneath each line item category						
26	(2) For each significant grant, contract, or contribution, indicate if it is (C) confirmed, or (P) decision pending						
27	(3) For each item in Column E, indicate date decision is expected for PENDING and date funding begins for CONFIRMED						
28	(4) CRA Request, Column C, should match Column I on the Combined Budget						
29	(5) Total Income should equal Program/Project A, Total Income, Combined Budget (Column I)						
30							

	A	B	C	D	E	F
31	COMMENTS:					

	A	B	C	D	E	F
32	PROGRAM/PROJECT A					
	EXPENSE NARRATIVE		Amount	Item Detail/Description		
33						
34	Salaries & Related Taxes:					
35			\$ 40,000.00	Contractor from Palm Beach Tech		
36			\$ -			
37			\$ -			
38			\$ 40,000.00	Total Salaries & Related Taxes		
39						
40	Fringe Benefits:					
41						
42			\$ -			
43			\$ -			
44			\$ -	Total Fringe Benefits		
45						
46	Professional Svcs/Consulting:		\$ 1,500.00	Legal		
47						
48			\$ -			
49			\$ -			
50			\$ 1,500.00			
51						
52	Insurance:		\$ 950.00	Insurance Contribution		
53			\$ -			
54			\$ -			
55			\$ 950.00	Total Insurance		
56						
57	Licenses, Registration, Permits:		\$ 1,000.00	CO.STARTERS Liscense		
58			\$ 300.00	UNION Software		
59			\$ -			
60			\$ 1,300.00	Total Licenses, Registration, Permits		
61						
62	Conferences & Meetings:					
63						
64			\$ -			
65				Total Conferences & Meetings		
66						
67	Copying & Printing		\$ 4,500.00	Marketing		
68						

	A	B	C	D	E	F
69	Equipment Rental/Maintenance		\$ 1,000.00			
70						
71	Rent/Mortgage & Maintenance		\$ -			
72						
73	Utilities		\$ 500.00			
74						
75	Telecommunications		\$ 500.00			
76						
77	Office & Program Supplies		\$ 12,500.00			
78						
79	Postage & Delivery		\$ 300.00			
80						
81	Local Travel		\$ -			
82						
83	Capital Expenditures		\$ -			
84						
85	Other:		\$ -			
86						
87	Other:		\$ -			
88						
89	___% Admin/Indirect Expense					
90						
91	TOTAL EXPENSES		\$ 63,050.00	Equals Total Expense, Program/Project A, Combined Budget (Column I)		
92						
93						
94						
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	A	B	C	D	E	F	G	H	I	J	K
63	(2) In Column G, CRA Request may be less than Total Expense as there may be other sources of revenue for the program(s)										
64	(3) Projected NET INCOME (Total Income minus Total Expense) should equal zero for a balanced budget in FY 2017-2018 (Column G)										