

Center for Technology, Enterprise and Development, Inc.



ANNUAL REPORT 2020 - 2021

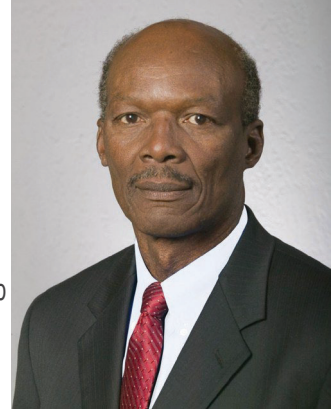
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MESSAGE FROM THE PRESIDENT

In fiscal year 2020-21, the TED Center experienced an influx of individuals aspiring to become entrepreneurs and small business owners. The arrival of the pandemic caused pandemonium on Families and Businesses across the nation. We lost two of our own, Nadine J. Hart, one the founding Board Members and longtime President of the Board and Arnold Broussard, our Board Treasurer from cancer.



As you can see in this report, we weathered the storm like many other non-profits by continuing to served hundreds of clients through our various service offerings. Through our training programs, counseling, technical assistance, business development and management strategies, we have been recognized by governmental as well as private agencies as one the two counties as one of the most impactful programs. Many of our supporters have had significant business related issues as a result of the present economy due to the pandemic; nonetheless, we continue to receive valuable support from them as well as new sources of funding for which we are sincerely grateful.

When The TED Center first opened its doors in 1992, the goal was to produce and support successful small businesses and promote first time home ownership that would help build community wealth and enrichment. The overwhelmingly successful and quality reputation that the TED Center has built statewide is solid proof that we have achieved our original goal and beyond. Now that many years have passed and the TED Center reaches **30** years, we have set yet another goal for ourselves - to expand on our one-stop shop model for small businesses. And, by one-stop, we mean simply the most comprehensive and efficient.

We feel that Innovation and entrepreneurship complement each other, which supports our theme Creating Entrepreneur Innovations.” The TED Center is a self-governing body created to provide services or to meet particular needs of communities.

We are so very proud of our accomplishments, our goals, and vision for the future and our alliances that have been established within our communities. We applaud all of you for your belief in us, for your leadership on our boards and for the resources that you commit to make this organization a success. Many lives have been changed as a result of your service and support and for that we are grateful.

Finally, we want to give special thanks to our financial supporters, a dedicated Board of Directors, staff, and our industry partners for the important role they play in our success. We are committed to reciprocating their trust and goodwill by delivering on our promise to serve our clients by continuing to create entrepreneurial innovations.

Tony Newbold,

President, Board of Directors

MESSAGE FROM THE EXECUTIVE DIRECTOR

The TED Center is one of south Florida's most trusted sources of business innovation and Information technology standards. Based on our vision and mission, we are committed to promoting economic growth through dialog among corporations, government, community organizations and the small business arena.

For three decades, the TED Center has been committed to ensuring the successful development, evolution, and use of strategic business practices to promote economic growth throughout south Florida. The TED Center continues to serve the needs of the growing south Florida business community, through supportive services, organizing events and creating opportunities that inform and support business startups, expansion and growth companies.



This is a special milestone for the TED Center, not only to reflect on our past but to look ahead to the future and the impact that we can have through our collective efforts to ensure that we continue to thrive. We look forward to continued collaborations to promote the businesses of today for the generations to follow.

Reflecting on this significant milestone, we've shared a passion for the good that the business support can bring, and it is our hope for the future that everyone will have access to available, reliable, and professional services. In conjunction with our 30-year anniversary, the TED Center will launch a series of initiatives to focus attention on the evolution of the opportunities and challenges that will have a profound impact on its future.

Through the loyalty of our clients and the support of our business partners and sponsors, the TED Center is delighted to celebrate its 25th anniversary. We would like to also thank our network of contracted consultants and instructors, business partners, industry affiliates, and the local community for supporting us and our mission to eliminate employment barriers. We are thrilled to be celebrating success and innovation as we look forward to continuing to provide professional services and business support for many years to come.

In conclusion, we like to thank our founders and early stage leaders, as well as our business community of members, the Board of Directors, and staff who have all worked so hard to support our mission.

Seabron A. Smith,
Executive Director



OUR MISSION

To foster community revitalization, by empowering and promoting business opportunities to ensure economic growth and development throughout Palm Beach County Communities.

OUR GOAL

To actively empower youth and adults with skills and knowledge that will afford them the opportunity for a meaningful and rewarding life, by providing the tools to create innovations of tomorrow.

TED Center provides practical “what, why and how-to” training workshops, usually computer-assisted, on basic businesses matters, along with issue-specific, one-on-one small business counseling. Since one of the TED Center’s well established programs is the Florida Women’s Business Center, the TED Center business incubator is especially welcoming to women entrepreneurs, the fastest growing sector in small business expansion.

Partnering with Local CDBG and CRA Programs. Local Community Development Block Grant (federal) and Community Redevelopment Agency (local) bodies are mandated to serve minority, women, and lower-income constituents, much the same audience that the TED Center and FWBC serve. Although CDBG and CRA programs major in the bricks and mortar aspects of community development, they also support human and economic development programs. Among the appropriate uses of both CDBG and CRA funds is business incubator services for lower-income persons.



The economic impact includes such factors as increased amounts of money circulating in the economy as a result of commercial activity initiated by these businesses and increased revenue to local government generated from this increased business activity.



THE CENTER FOR TECHNOLOGY, ENTERPRISE AND DEVELOPMENT, INC.

History

The TED Center's service area or geographic boundary has been amended with the IRS to include the Palm Beach and Broward Counties. However, its primary focus has been with Palm Beach County; the Tri-City Glades Area, the Community Development Block Grant areas and Community Redevelopment Agency targeted areas. There is an obvious need for new economic development within the target areas: declining infrastructure, poor housing conditions, loss of jobs and an eroding tax base.

WHAT DIFFERENTIATES THE TED CENTER FROM OTHERS?

There are 14 business incubators in Florida (see attachment, prepared by the TED Center for the Florida Legislative Black Caucus 2011). All except the TED Center were formed since 2000.

Two small for-profit businesses in Miami-Dade County do not cater to an LMI clientele. Eight focus solely on “high technology” businesses. All but two are associated with a university, designed as a vehicle to enable faculty spin off businesses arising from their research: Pensacola (1), Tallahassee (1), Orlando (4), Tampa (1), and Ft Lauderdale (1). Four serve the general non-technical public. One is very small in an isolated location (Homestead). The second is sponsored by a municipality and tends to restrict its services to residents of that municipality (Fort Myers). The third in Jacksonville is moderate in scope.

The TED Center is unique among Florida’s incubators in that it has three decades of community-based experience. It alone expanded its scope of services by forming an SBA-related Women’s Business Center program and by operating and expanding the FWBC for over six years. It alone won an HP Microenterprise Technology award and is, therefore, able to conduct a networked 20-computer workshop in any location.

By linking its business development specialties together, the TED Center offers its entrepreneur clients the advantages of being a “One Stop Shop.” This model provides nearly every service for emerging businesses, such as low cost office rentals, technical assistance, shared office support services, professional consultations, entrepreneurial training workshops, incorporation and business plan assistance, computer skills training, bookkeeping services, and materials specifically designed to meet their particular needs.

In its two Incubator Facilities, the TED Center focuses on assisting emergent entrepreneurs with a credible business dream in any enterprise. In its three decades of doing so, it has become the general incubator with the largest successful alumni/alumnae body in the state.



BOARD OF DIRECTORS OFFICERS

Tony Newbold, President

President, KCK Consulting Group, LLC

**George D. Psoinos, P.A.,
Vice President**

Attorney at Law

Monique Corker, Treasurer

AVP, External Affairs Market Manager,
Comerica Bank

**Dr. Barbara Carey-Shuler,
Secretary**

Business Owner

MEMBERS

Cheryl Rogers

Vice President, TD Bank

George Elmore

President, Hardrives of Delray

Dr. Nnachi Oko, MD

Universal Family Medical Center

Debbie Satyal

Assistant General Counsel
Office Depot

Byron Jones, Principal

Movico Loop LLC

ADMINISTRATION

Seabron A. Smith

Executive Director

Chester Kope

Accounting & Operations Manager

BUSINESS INCUBATOR

Quentin Burkes

Program Manager

Veronica Hands

Client Services Manager

Steven Zwick

Receptionist/Office Clerk

FLORIDA WOMEN'S BUSINESS CENTER

Victoria A. Hughes

Director

Maria Schuberth

Program Services Manager

Vilma Giron

Client Services Coordinator

Sandra Peart

Business Counselor

MINERVA WILSON

Administrative Assistant

INFORMATION TECHNOLOGY

Hamlin Gordon

Graphic Art/Web Designer

Portia Smith

Social Media Manager

Samuel Spear

Network Administrator

OUR APPROACH

The TED CENTER is an organization that prides itself on innovation and implementing novel ideas and strategies--however, our success is rooted in our fundamental four-phase approach.

- Phase I: DIAGNOSIS** We get to know the client and identify its problems and their causes from data gathered via observations, interviews, surveys, focus groups and documents.
- Phase II: STRATEGY** We research best practices, locate resources, coordinate and facilitate open discussions and generate solutions.
- Phase III: IMPLEMENTATION** We prepare materials, design, develop and revise programs, policies & procedures and coordinate activities.
- Phase IV: ASSESSMENT** We assess the project's results and if necessary, we make adjustments.

CORE VALUES

- INTEGRITY** We form solid, candid and trusting partnerships with clients.
- EXPERTISE** We possess the technical competence and functional skills to get the job done.
- EXCELLENCE** We deliver first rate services to surpass client expectations.
- VERSATILITY** We have the breadth and depth of expertise to deliver a wide range of services.
- ECONOMICS** We structure cost effective projects whose value greatly exceeds a client's investment

OUR GOALS

- GOAL 1:** Drive success stories through sustained micro enterprise development to diverse populations women, ethnic minorities, disabled, aged, youth, etc.
- GOAL 2:** Increase public awareness within the communities served through partnerships with community service organizations, banking institutions, libraries, and program graduates.
- GOAL 3:** Strengthen the Center's financial viability to sustain existing plans and programs and to support future growth.
- GOAL 4:** Develop leadership on an ongoing basis for the TED Center across all programs and support areas
- GOAL 5:** Ensure that the center remains on course to execute its strategic plan through

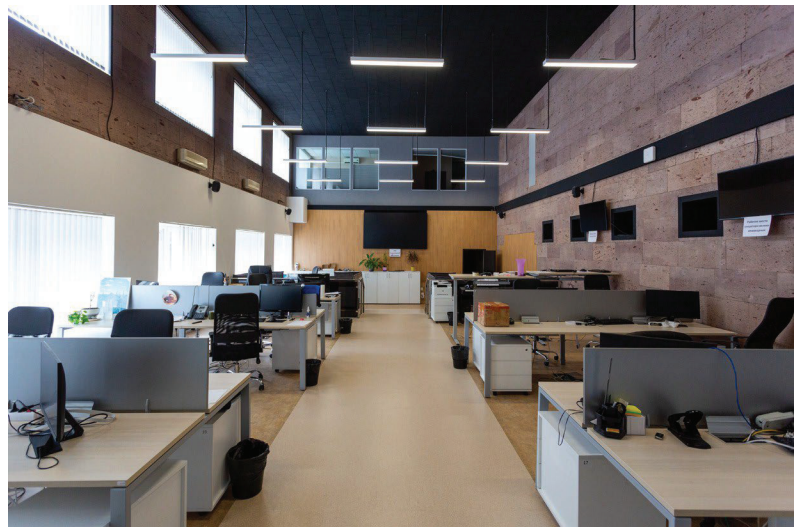


ECONOMIC IMPACT

More than 100 training seminars and workshops are conducted annually involving more than 1,000 entrepreneurs. Florida's population tops 22 million - 22,177,997 million the 3rd largest population in the U.S. and the 7th most densely populated state in the U.S. There has been a consistent 1.06% per year increase in the population over the last 8 years. Per capita income for the State of Florida is \$32,889, below the national average of \$35,672. The unemployment rate has been steady over the last 12 months at 3.5%, below the U.S. average of 5.3%.

The TED Center revitalizes communities by providing innovative business solutions for low and middle income individuals and technical assistance to socially and economically disadvantaged and women-owned enterprises to spur new business and job creation within Palm Beach and Broward Counties.

TARGET MARKET... The TED Center programs initially served the economically disadvantaged community, assisting inexperienced fledgling businesses through the early stages of development. The majority of businesses originally served by the TED Center were startup through the early stages of development. A High percentage of currently served businesses include existing business owners seeking marketing and financial support.



ACCOMPLISHMENTS 2020-21 TOTAL

Business Created	17	546
# Still in Existence	17	505
% Still in Existence	100%	71%
Businesses/ Entrepreneurs Assisted	91	4181
Businesses Under Incubator Agreement	40	1251
% of Loans secured by Incubator Clients**	3	51
Capital Awarded to Incubator Clients **	\$35,000	\$2,250,000
Revenue from Incubator Operations**	\$36,068	\$885,358
County Funding	\$226,000	\$3,671,200
Average Cost of Business Created	\$13,294	\$6,724
Average Salary Per Job Created	\$24,000	\$24,968
Customer Satisfaction Rating*	98%	95.26%

BUSINESS INCUBATOR



The TED Center's Incubation Program nurtures budding community entrepreneurs from the beginning business idea until they can become financially viable, fully operational and a creator of new jobs in the community. In a sense, we serve as an economic development agency for micro-business entrepreneurs. Our Target Area includes diverse communities throughout the entire Palm Beach County region. The Incubator Program encourages small companies to locate within our target area creating more jobs for the local economy.

Our "One Stop Shop" Model provides nearly every service from soup to nuts services for emerging businesses, so they can succeed on their own. The services include - low cost office rentals, technical assistance, shared office support services, professional consultations, entrepreneurial training workshops, computer skills training, bookkeeping services and materials specifically designed to meet their particular needs. 40 training seminars and workshops were conducted during the past year involving more than 400 entrepreneurs that represent more than a 60% increase from the previous fiscal year mainly due to the Pandemic.

The TED Center understands the challenge in achieving economic sufficiency for new and existing businesses. Guiding, directing, training, and mentoring are customized solutions to meet the needs of the small business arena. We provide services and resources to businesses that address the "real" or the perceived issues and challenges facing businesses today. The TED Center will work with partners and associations to help train, guide, lead, mentor and share principals for participants to build their business markets.

ACCOMPLISHMENTS

2,782

Workshop
Attendees



1,156

one-on-one
counseling



151

Workshop /
Community Events



54

New Business Starts



12

Kiva Loans
Approved

As of September 29, 2022

FLORIDA WOMEN'S BUSINESS CENTER



The Florida Women's Business Center (FWBC) is an entrepreneur resource center dedicated to assisting women in achieving their dreams by helping them start and run successful businesses. The FWBC offers skill-based resources designed to address the needs of women in business.

The FWBC provides counseling, training, mentoring, resources, referrals and support to women business owners. Areas of assistance includes but is not limited to: Business Start Up, Business Plans, Marketing, Accounting, Operations and Financial Literacy. Although FWBC services are available to all businesses, it still remains focused on attracting and serving women, especially those who are socially and/or economically disadvantaged.

The Florida Women's Business Center is a collaborative partner with the SBA's Office of Women's Business Ownership and is one of its 140 national Women's Business Centers.

50% of all women-owned businesses are minority owned. 42% of all American Businesses are owned managed and controlled by one or more females.

The disparity between minority and non-minority women is increasing. In 2014, minority-owned businesses averaged \$67,800 in revenue; by 2019 the average had dropped to \$65,800.

In 2014, non-minority women-owned businesses averaged \$198,500 in revenue; by 2019, the average had jumped to \$218,800.

2019 American Express State of Women Owned Business Report

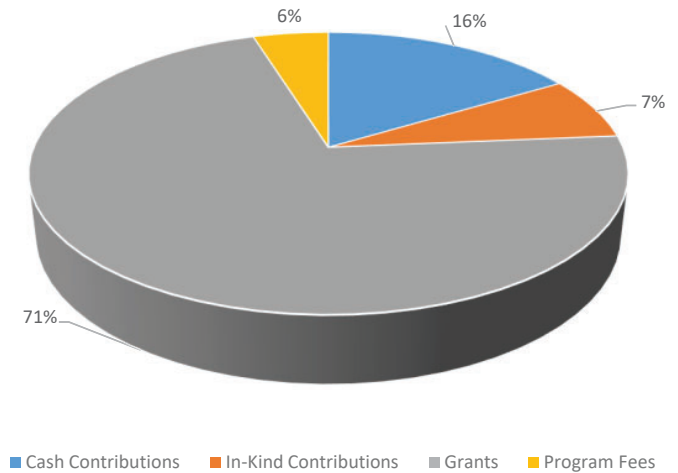
FINANCIALS

Statement of Financial Position

September, 30 2021

ASSETS	
Cash in Banks	\$ 150,996.00
Accounts Receivable	161,357
Investment in AltaIntic Grove Partners, LLC	93,382
Property and Equipment-net	329,133
Prepaid Expenses	2,166
Deposits	1,630
TOTAL ASSETS	\$ 742,962
LIABILITIES AND NET ASSETS	
Accounts Payable	\$10,777.00
Accrued and Other Liabilities	85,833
Unexpended FWBC Program income	821
Refundable Deposits	5,250
Loans Payable-other	105,345
Notes and Mortgages, payable	305,753
TOTAL LIABILITIES	533,778
NET ASSETS	
Net assets, unrestricted: current funds	209,184
TOTAL LIABILITIES AND NET ASSETS	\$ 742,962

Revenue and Support

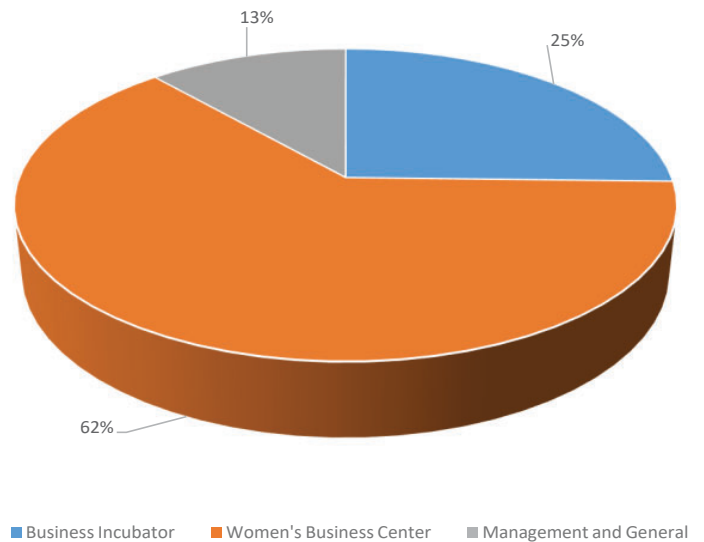


Statement of Activities for the Year Ended

September, 30 2021

REVENUE AND SUPPORT	
Grants	\$ 597,921
Cash Contributions	137,500
In-Kind Contributions	60,321
Program Fees	40,529
Fundraising	0
Unrealized Loss on Investments	-2,974
TOTAL PUBLIC SUPPORT AND REVENUES	\$ 833,297
EXPENSES	
Program Services	
Business Incubator	\$ 236,294
Womens Business Center	587,462
Subtotal	\$ 823,757
Supporting Services	
Management and General	107,076
TOTAL EXPENSES	\$ 930,833
Decrease in Net Assets	\$ (97,535)
Net assets-October 1, 2019	306,719
Net assets-September 30, 2020	\$ 209,184

Use of Funds



OUR PARTNERS



Funded in part
Through a Cooperative
Agreement with the SBA



America's Most Convenient Bank®



OUR GRATITUDE



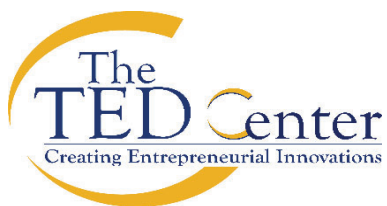
There is no way to express my gratitude for the support you have given in this financially challenging year. You not only assisted us financially, but also with your continued support and strength as a Resource Partner. Your dedication and commitment to our efforts of promoting community and economic development is the reason the TED Center is celebrating 28 years of service to communities throughout Palm Beach and Broward Counties.

The staff of the TED Center continues the Organization's long tradition of community service by actively participating in activities that benefit our neighborhoods and society. As leaders in the community and in the community development profession, we have been repeatedly recognized and honored by their peers, as well as by the political and business communities.

We truly appreciate your dedication and commitment, but mostly the way you've demonstrated sincerity in supporting our mission, and we offer hearty thanks for your support.

We would like to express my/our gratitude to The Funders, our dedicated Board of Directors and staff, and our industry partners for their important role in our success. We are committed to reciprocating their trust and goodwill by delivering on our promise to delight and satisfy our clients.

Finally, a very special thanks to our clients, who have trusted us with their business needs. In today's economy, it is critical for small businesses to avoid the risk of failure by continuing to seek the necessary management, marketing, and financial services. We have proven ourselves by enforcing our core values and by living up to our commitment of providing quality services to clients.



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