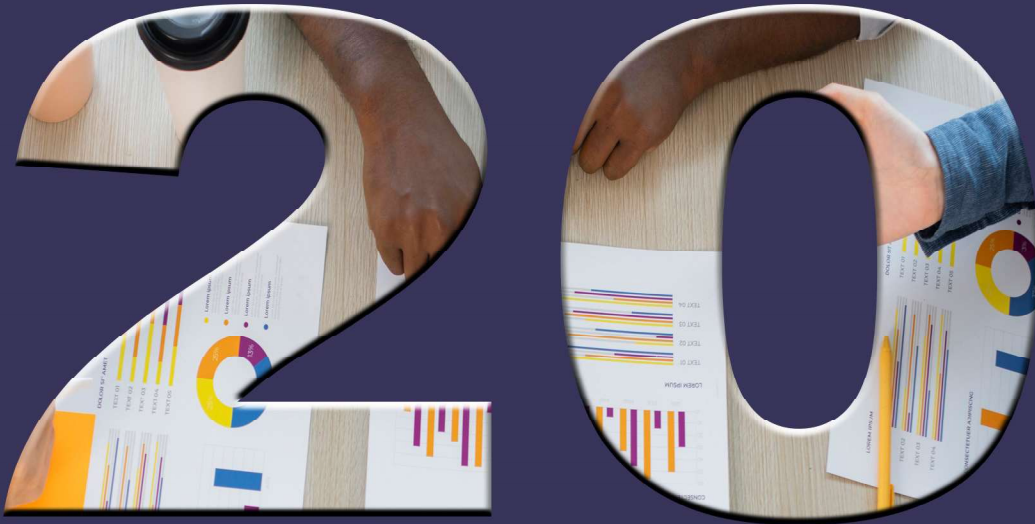


The  
**TED** Center  
Creating Entrepreneurial Innovations



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**ANNUAL REPORT**

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## OUR MISSION

To foster community empowerment by revitalizing and promoting business and housing opportunities which ensure economic growth and development in neighborhoods throughout Palm Beach County.

## OUR GOALS

To actively empower individuals, 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.

## A TRADITION OF SERVICES

All of 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, the TED Center staff have been repeatedly recognized and honored by their peers, as well as by the political and business communities.

The Organization's Board of Directors have held numerous leadership positions which have helped them to establish advance education, raise professional standards and promote improvements in the cities and neighborhoods in which they live and work. Giving back to the community is a responsibility which every member of the Board takes seriously and accepts enthusiastically. The Organization's Board is also active in their local religious, charitable and civic organization.



CENTER FOR TECHNOLOGY, ENTERPRISE AND DEVELOPMENT, INC.

401 W. Atlantic Avenue, Suite 09 | Delray Beach, Florida 33444

[www.TEDcenter.org](http://www.TEDcenter.org) (561) 265-3790

## BOARD OF DIRECTORS

### OFFICERS

#### **TONY NEWBOLD, PRESIDENT**

President, KCK Consulting Group, LLC

#### **GEORGE D. PSOINOS, P.A.,**

#### **VICE PRESIDENT**

Attorney at Law

#### **BYRON JONES, TREASURER**

Movico Loop LLC

#### **DR. BARBARA CAREY-SHULER,**

#### **SECRETARY**

Business Owner

### MEMBERS

#### **MONIQUE CORKER**

AVP, External Affairs Market  
Manager, Comerica Bank

#### **CHERYL ROGERS**

Vice President, TD Bank

#### **GEORGE ELMORE**

President, Harddrives of Delray

#### **DR. NNACHI OKO, MD**

Universal Family Medical Center

#### **DEBBIE SATYAL**

Assistant General Counsel

Office Depot

## MESSAGE FROM THE PRESIDENT

Dear colleagues and friends, as we approach our 30th year of operation, we are proud to continue to be a valuable community resource with a proven track record of providing comprehensive business support and technical assistance for startups and early-stage businesses in Palm Beach and Broward counties.



It is the commitment and dedication of our stakeholders that has made the TED Center name so regionally respected. Together our Sponsors, Board members, community partners, volunteers and supporters give of their time, talents and financial support to make this organization what it is today.

With your continued support, opportunities for future growth and development will increase and non-sustainable organizations and failing businesses will not exist. Let us reflect on our shared responsibilities to our small business community at the grassroots level, and together let us fulfill this dream.

We understand that government dollars alone – regardless of the amount – are not enough to create livable communities and economic opportunity. Those dollars must be effectively deployed and leveraged through organizations like the TED Center with deep roots in the community and a broad network of partners.

In closing, I want to thank everyone who has contributed to our success for their continued support.

Yours sincerely,  
Tony Newbold, President  
Board of Directors

## ADMINISTRATION

### SEABRON A. SMITH

Executive Director

### CHESTER KOPE

Accounting & Operations Manager

## BUSINESS INCUBATOR

### QUENTIN BURKES

Program Manager

### VERONICA HANDS

Program Services Manager

### STEVEN ZWICK

Receptionist/Office Clerk

## FLORIDA WOMEN'S BUSINESS CENTER

### VICTORIA A. HUGHES

Director

### MARIE SCHUBERT

Program Services Manager

### VILMA GIRON

Client Services Coordinator

### MINERVA WILSON

Administrative Assistant

### SANDRA PEART

Business Counselor

## INFORMATION TECHNOLOGY

### HAMLIN GORDON

Graphic Art/Web Designer

### PORTIA SMITH

Social Media Manager

### SAMUEL SPEAR

Network Administrator

## EXECUTIVE DIRECTORS MESSAGE

Post pandemic research has highlighted the significant toll of the pandemic on our target population of small businesses, particularly those owned by women and minorities. The role of the TED Center is more important than ever. With nearly three decades of experience, the TED Center is uniquely positioned to comprehensively address the challenges small businesses experienced as a result of those turbulent times.



Small businesses are a key engine for economic growth. Innovation fuels that engine. Economic development works best when it is driven at the local level – people coming together for the common good to take control of their economic destiny. As experienced small business technical assistance providers for decades, we are a first point of contact for anyone desirous of business ownership in Palm Beach and Broward counties.

The TED Center is positioned to continue to address these training, education, outreach, and advocacy needs in collaboration with its network of partners in the non-profit and business communities. So, what does the future hold for the TED Center? Our goal as we approach the next 5 years is to enhance our reach by forging and leveraging new partnerships. As you will see throughout this report, we've made great strides in accomplishing the TED Center's mission over the last 30 years. But we cannot stop and rest on these successes. Our continued role in economic and community development as an integral part of the local non-profit private sector is more critical now than ever.

*Seabron A. Smith,*  
Executive Director



## BACKGROUND AND HISTORY

The TED Center was incorporated in October 1992, as a non-profit charitable and educational Community Development Corporation (CDC) organization, pursuant to Section 501(c)(3) of the Internal Revenue Code. Its purpose is to address the concerns of house, employment and economic development. This is accomplished by revitalization distressed neighborhoods in targeted communities, creating safe and affordable residential environments and building a professional technical development and support center known as the “Business Incubator to train and nurture tenants, students, and aspiring entrepreneurs in the target area. 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 City of Delray Beach’s Community Development Block Grant area and Community Redevelopment Agency targeted area. These areas are defined within the city limits of Delray Beach between Lake Ida Road to the North, Southwest Tenth Street to the South, I-95 to the West and Swinton Avenue to the East. There is an obvious need for new economic development within the target area: declining infrastructure, poor housing conditions, loss of jobs and an eroding tax base.



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 start-up businesses, but has expanded to include a high percentage of exiting business owners with marketing and financial needs.

The TED Center also has been recognized for its achievements in fostering a business client base dedicated to providing products and services to the community at affordable prices. As we embark on new projects, specifically the duplication and expansion of our services into other areas, our goals for self-sufficiency will shortly become a reality.

## ECONOMIC IMPACT

Our “One Stop Shop” model provides nearly every service from soup to nuts services for emerging business, so they can succeed on their own. The services include, but are not limited to, low cost office rentals, technical assistance, shared office support services, professional consultations, entrepreneurial training workshops and materials specifically designed to meet their particular needs. More than 100 training seminars and workshops are conducted annually involving more than 1,000 entrepreneurs. Florida’s population tops 21 million – 21,481,320, the 3<sup>rd</sup> largest population in the U.S. and the 8<sup>th</sup> most densely populated state in the U.S. There has been a consistent 1.59% per year increase in the population over the last 8 years. Per capita income for the State of Florida is \$29,838, below the national average of \$32,397. The unemployment rate has been steady over the last 12 months at 3.3%, below the U.S. average of 3.7%.

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.



## 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.

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## 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

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## 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



## OUR PARTNERS



Funded in part  
Through a Cooperative  
Agreement with the SBA



## 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.

## ACCOMPLISHMENTS

2,279

WORKSHOP  
ATTENDEES



939

ONE-ON-ONE  
COUNSELING



123

WORKSHOPS/  
COMMUNITY EVENTS



36

NEW BUSINESS  
STARTS



56

KIVA LOANS  
APPROVED THROUGH  
THE PROGRAM  
TOTTALLING MORE  
THAN \$300K

## FLORIDA WOMEN'S BUSINESS

The Florida Women's Business Center (FLWBC) is an entrepreneur resource center dedicated to assisting women in starting and growing, sustainable businesses while achieving their dreams and developing legacies. The FLWBC offers resources designed to address the needs of women in business.

The FLWBC 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, Certifications, Operations and Financial Literacy. Although FLWBC services are available to all businesses, a major priority is outreach focused on attracting and serving women, especially low to moderate income.

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 147 national Women's Business Centers. Performance goals are agreed to each year, we have exceeded our annual goals.

- The US has **12.3 million** women-owned businesses.
- US women-owned businesses generate **\$1.8 trillion** a year.
- **40%** of US businesses are women-owned.
- Women started **1,821** net new businesses every day last year.
- **64%** of new women-owned businesses were started by women of color last year.
- Latina women-owned businesses grew more than **87%**.
- **62%** of women entrepreneurs cite their business as their primary source of income.
- Private tech companies led by women achieve **35%** higher ROI.
- Just **25%** of women business owners seek business financing.
- Women receive just **7%** of venture funds for their startups.
- Women have a **69.5%** success rate of crowdfunding for their businesses while men have a **61.4%** success rate.
- **57.4%** of the SBA Microloan program's loan went to women-owned or women-led businesses.
- Female entrepreneurs ask for roughly **\$35,000** less in business financing than men.

## ACCOMPLISHMENTS

17

BUSINESSES CREATED



240

BUSINESSES ASSISTED



175

INDIVIDUALS  
COUNSELED



400

TRAINED



40

EDUCATIONAL  
WORKSHOPS



96%

KIVA LOANS  
APPROVED

## 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.

### NEW BUSINESS STARTS

James Chess Club Inc.

Virtual Tax USA LLC

Best Truck  
Dispatchers LLC

Realonaire LLC

MC Life Art LLC

Cash To Create Inc.

36 Wayz LLC

Shine And Sparkle  
Cleaning Services LLC

Lustrous Styles LLC

Dream Rite LLC

The Ketsia Project Inc.

Smart Capital Solutions LLC

Naturally Mahogany LLC

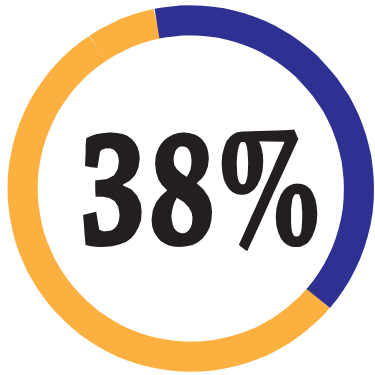
DW Cargo LLC

Dolce Vita LLC

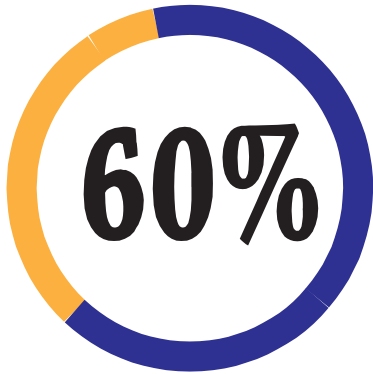
Marlene's Satisfaction Cleaning  
Services LLC



## SERVICES PROVIDED



WEBSITE DESIGN  
& DEVELOPMENT



GRAPHIC DESIGN



SOCIAL MEDIA  
SUPPORT

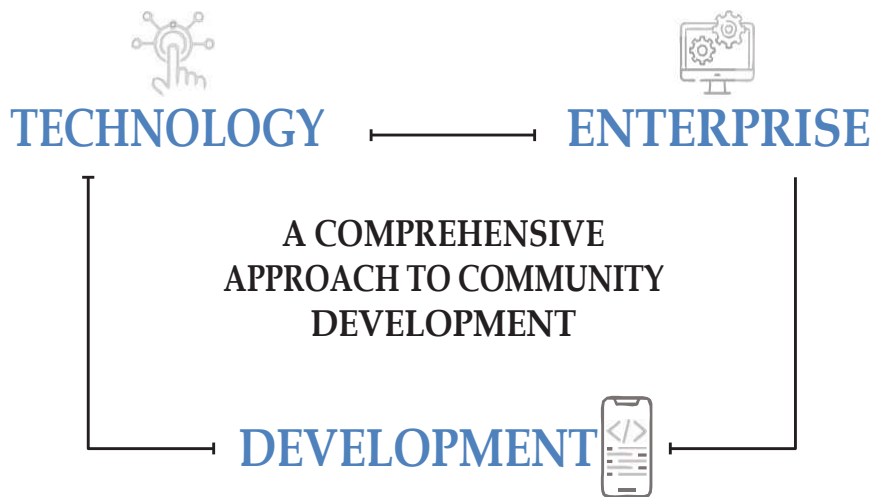
## GRAPHIC /WEB DESIGN SERVICES

### THE TED CENTER CAN BUILD YOUR CORPORATE IDENTITY

Since the TED Center's inception, it has been our personal goal to provide all of the services required for any business to succeed. Whether you're a one-man operation or a corporation, we provide only the highest quality services at a fraction of the cost

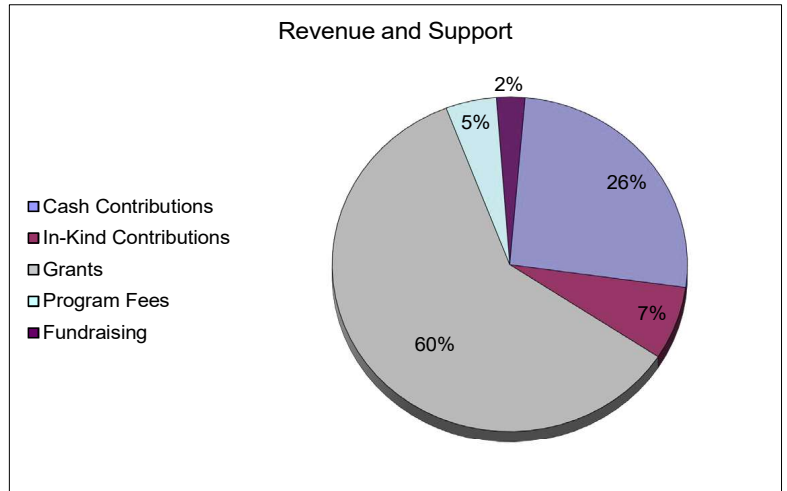
With the aim of developing a new business area and contributing to the community, the TED Center provides their services in Graphic Design, Web Design and Printing Services to the customers and affiliates of TED Center, with preferential prices.

If you're creating a new company or if you want to improve your corporate image and ensure that your clients get the message of who you are, what products you sell, and what services you provide and deliver that message in a clear and effective way, then call us and share your ideas and goals. We will take care of it!

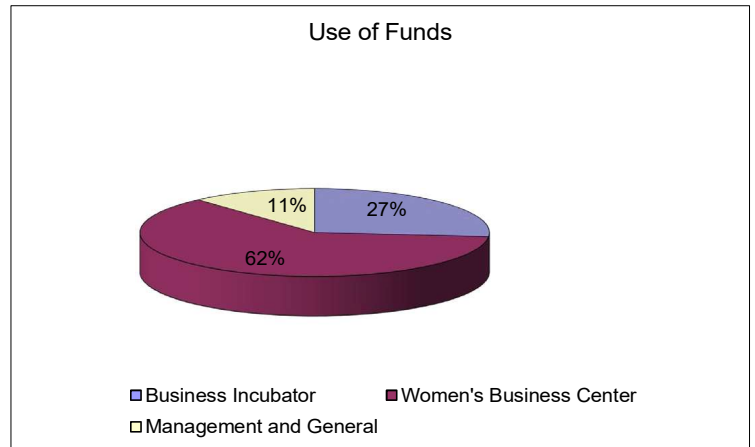


# FINANCIALS

Statement of Financial Position		September, 30 2022	
		<b>ASSETS</b>	
Cash in Banks		\$	53,507.00
Accounts Receivable			157,565
Investment in Altalntic Grove Partners, LLC			115,396
Property and Equipment-net			297,413
Prepaid Expenses			583
Deposits			1,629
<b>TOTAL ASSETS</b>		\$	630,392
		<b>LIABILITIES AND NET ASSETS</b>	
Accounts Payable		\$	5,775.00
Accrued and Other Liabilities			78,967
Line of Credit payable			20,000
Unexpended FWBC Program income			821
Refundable Deposits			5,275
Loans Payable-other			107,471
Notes and Mortgages, payable			292,086
<b>TOTAL LIABILITIES</b>			510,394
		<b>NET ASSETS</b>	
Net assets, unrestricted: current funds			119,997
<b>TOTAL LIABILITIES AND NET ASSETS</b>		\$	630,392



Statement of Activities for the Year Ended		September, 30 2022	
<b>REVENUE AND SUPPORT</b>			
Grants		\$	482,709
Cash Contributions			207,725
In-Kind Contributions			57,096
Program Fees			37,269
Fundraising			20,890
Unrealized Loss on Investments			-2,041
<b>TOTAL PUBLIC SUPPORT AND REVENUES</b>		\$	803,648
<b>EXPENSES</b>			
Program Services			
Business Incubator		\$	236,294
Womens Business Center			552,856
<b>Subtotal</b>		\$	789,150
Supporting Services			
Management and General			103,684
<b>TOTAL EXPENSES</b>		\$	892,834
Decrease in Net Assests		\$	(89,187)
Net assets-October 1, 2021			209,184
Net assests-September 30, 2022		\$	119,997





## OUR STORY

The TED Center was incorporated in October 1992, as a non-profit charitable and educational Community Development Corporation (CDC) organization, pursuant to Section 501(c)(3) of the Internal Revenue Code. Its purpose is to address the concerns of house, employment and economic development. This is accomplished by revitalization distressed neighborhoods in targeted communities, creating safe and affordable residential environments and building a professional technical development and support center known as the “Business Incubator” to train and nurture tenants, students, and aspiring entrepreneurs in the target area.

The TED Center’s service area or geographic boundary has been amended with the IRS to include the Palm Beach and Broward Counties. The TED Center’s staff will continue to expand their education beyond the core knowledge of the profession, so that they will always represent clients with a full understanding of the most current community development initiatives, technology and economic strategies. The combination of experience, talent and knowledge makes the staff of TED Center a powerful team prepared to meet even the most difficult of challenges.

Since the TED Center’s inception, it has been our personal goal to provide all of the services

## OUR PROCESS... HOW IT’S DONE

Experienced and professional Business Development Managers provide individual counseling sessions which are tailored to the specific needs of the woman entrepreneur. These informal sessions are provided by seasoned business owners and corporate professionals and provide guidance and practical business knowledge that will help to increase the client’s chances of success.

Counseling sessions cover specific areas ranging from business feasibility and planning, to legal assistance, accounting and finance, marketing, and human resource management.

Over the past two 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

SERVICES WE PROVIDE...The services include low cost office rentals, management assistance, marketing support, shared office support space and services, professional consultations, entrepreneurial training and technical assistance.