

2018 ANNUAL REPORT

T E D C E N T E R . O R G



THE CENTER FOR TECHNOLOGY,
ENTERPRISE & DEVELOPMENT, INC.



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WORDS FROM BOARD PRESIDENT & EXECUTIVE DIRECTOR

The TED Center accomplished more than we ever dreamed of in the non-profit arena. The growth in our economy is in very large part due to entrepreneurs and small businesses – that’s where the job growth is coming from, not the big companies. As a technical assistance provider of Small businesses, we are or should be the first point of contact for anyone desirous of business ownership. Small Business is the engine for economic growth, and 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.

The private sector should not just have a seat at the table, it should be actively engaged as full partners in strategies for economic growth. What we understand today is that while governments at all levels, along with universities and other non-profit institutions, are important players, the private sector is the most important element of any successful economic and community development strategy. But one of the new realities of 21st Century economic and community development is that the private-public partnerships become more critical every day.

This year, we helped over 40 individuals achieve their dreams of business ownership and create a sustainable lifestyle. In the coming years, we hope to increase the amount of incubator and office space so that businesses created will have affordable lease opportunities to house their businesses.

I would like to express my gratitude to our funders, our dedicated Board of Directors and staff, and our industry partners for their important role in helping us address the critical needs due of this economy. We thank all of those who have contributed to our success and welcome you and others to visit with us and see firsthand what we’ve accomplished. With your continued support, we are working to ensure that opportunities for future growth and development will increase and non- sustainable organizations and failing businesses will cease to exist.

Finally, we give a very special thanks to our clients, those who have trusted us with their needs for the past 25 years.

Tony Newbold,
President, Board of Directors

Seabron A. Smith,
Executive Director

ABOUT THE TED CENTER

OUR HISTORY

Since its founding in Delray Beach in 1992, The Center for Technology, Enterprise and Development, Inc. (a non-profit Community Development Corporation) has effectively assisted clients with homeownership opportunities and small business development assistance. With a diverse team of talented and experienced staff assisted by a dedicated Board of Directors and Advisory Committee, the TED Center has successfully represented Palm Beach County and our clients in virtually every area of professionalism as well as personal development.

The TED Center today has a countywide presence. With the corporate office located in Delray Beach, our plans include the establishment of offices in other areas in the south county area. The Organization is able to deliver the highest level of service to its broad base of clients and continues to expand to serve the needs of its clients. It is among the fastest-growing Community Development Corporations in South Florida.

OUR COMMITMENT

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, 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.

OUR PHILOSOPHY

A simple operating philosophy has guided The TED Center in its relationships with its clients: "To Provide Strong Advocacy for the Client While Maintaining the Highest Standards of Ethics and Professionalism."

The TED Center's staff continually 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.

TED Center's support staff is also imbued with the spirit of commitment to our clients. It is a commitment that they take very seriously. Many of the Organization's staff has in excess of 5 years with the Organization. This high level of commitment along with an understanding of our client's needs makes TED Center's support staff the finest in the state. Coupled with state-of-the-art office technology, the Organization's staff performs in a manner that is both efficient and effective.



OUR STAFF

Seabron A. Smith
Executive Director

Steven Zwick
Receptionist/Office Clerk

Chester Kope
Accounting & Operations Manager

Veronica Hands
Client Services Manager

Samuel Spear
Information Technology

Jason Davidson
Graphic & Web Design

FLORIDA WOMEN'S BUSINESS CENTER

Victoria A. Hughes
Director

Fallon Jones
Client Services Coordinator

Germaine Pointer
Program Services Manager

Dawn Wahrburg
Business Counselor

FLORIDA WOMEN BUSINESS CENTER

The Florida Women’s Business Center (FWBC) serves as an advocate for socially and economically disadvantaged entrepreneurs seeking to create, sustain and grow micro enterprises. The FWBC offers skill-based resources designed to address the special needs of women in business.

The FWBC provides management and technical assistance, help with writing business plans, business counseling, workshops and trainings, which include internet training and financial literacy. Although FWBC services are available to all businesses, it is committed to attracting and serving women, especially those who are socially and/or economically disadvantaged.

The Florida Women’s Business Center is a public-private partnership with the SBA’s Office of Women’s Business Ownership and is the only non-membership resource in South Florida dedicated to the individual and professional development of women.



One-on-One Consulting

Counseling is provided in the areas of business plan development, operations, marketing, management, technical, financial literacy and more.



Educational Workshop

Training is provided on a variety of business topics. The training programs include classes, workshops, and seminars that present new ideas, practical business skills, fresh perspectives and valuable information.



Access to Capital

Financial services incorporating a comprehensive feasibility assessment, loan packaging.



Mentoring

Events are held monthly in a group setting to provide opportunities for women business owners to help and support each other as well as impart business expertise and best practices.

BOARD OF DIRECTORS

OFFICERS



Tony Newbold

President
KCK Consulting Group, LLC



George D. Psoinos, P.A.

Vice President
Attorney at Law



Cheryl Rogers

Treasurer
TD Bank



Nadine Hart

Secretary
Retired Educator
Community Activist

DIRECTORS



George Elmore

President
Hardrives of Delray



Dr. Barbara Carey-Shuler

Partner
Shuler's Memorial Chapel



Dr. Nnachi Oko

Family Medicine



Monique "Mo" Corker

External Affairs
Market Manager
Comerica Bank

FLWBC ADVISORY COUNCIL



Sophia Eccleston
Florida Power & Light



Mona Straub
Just Fur Fun, Inc.



Marjorie Ferrer
Downtown Management Consulting



Dr. Eldon Bernstein
Professor Emeritus, Lynn University



Marty Harris
SEP Communications



Debbie Satyal, Esq.
Adams and Reese LLP



Ann McNeill
MCO Construction



Jennifer Miller-Morse, Esq.
Miller-Morse Law



OUR FUTURE

As a part of our future commitment to community service, TED Center has plans to design and construct a stand alone building that will encompass adequate space to expand our current services and implement new ones. The proposed 15,000 sq. ft. building will allow the expansion of our Youth Entrepreneur Program to include training opportunities in Video Productions and Editing with a video production studio and editing suite. In addition to this technical aspect, we will also provide on-line tutoring in reading, math and science.

We recognize that youth can be motivated to want to seize the future for themselves. Part of the program consists of imagining the future, based on what has happened in the past, and internalizing that one can actually be a player. Examples of people who have seized the future themselves in the realms of business and public life will illustrate the point. Unless youth are driven by internal desire, they will be passive or indifferent about excellence in personal presentation, high school academics, or college acceptance.

The rate of future change has not slackened. This youth program, sponsored by The Center for Technology, Enterprise, and Development (The TED Center), endeavors to prepare low- and moderate-income youth in Palm Beach County to visualize possibilities for their own future and to prepare them to seize on the opportunities that will present themselves. We also recognize that preparation for personal future career fulfillment includes laying at least three basic foundations during one's teen years.

- Learning how to best present oneself to those who are key decision makers
- Getting through high school with above-average grades
- Getting accepted into college

The Board of Directors and staff join me in thanking everyone who contributed in our success. It's the dedication and commitment of individuals like you that make our jobs so enjoyable.



ECONOMIC IMPACT

Spotlight on Programs Accomplishments



44 Jobs
Created



2,227
Entrepreneurs
Trained



312
Businesses
Counseled



42
Businesses
Created

For the past 26 years, 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.

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 3rd largest population in the U.S. and the 8th 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 revitalize 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.

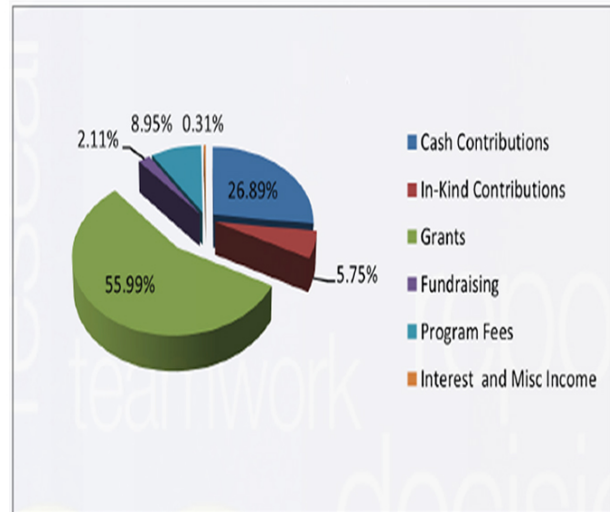
TARGET MARKET... The TED Center programs initially served the economically disadvantaged community, assisting inexperienced fledgling businesses through the early stages of development. The majority of businesses originally served by the TED Center were startup through the early stages of development.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

FINANCIALS

Statement of Financial Position: September 30, 2018

ASSETS	
Cash in bank	\$ 12,268
Cash held for PB Partners Business Matchmaker Conference	27,823
Accounts receivable	60,645
Investment in Atlantic Grove Partners, LLC	119,339
Property and equipment-net	409,532
Prepaid expenses	392
Deposits	630
TOTAL ASSETS	\$ 630,629
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 10,462
Accrued and other liabilities	59,836
Due to PB Partners Business Matchmaker Conference	27,823
Refundable deposits	2,625
Loans payable-related party	21,500
Loans payable-other	99,215
Notes and mortgages payable	236,897
TOTAL LIABILITIES	458,357
NET ASSETS	
Net assets, unrestricted:	
Current funds	172,271
TOTAL LIABILITIES AND NET ASSETS	\$ 630,629

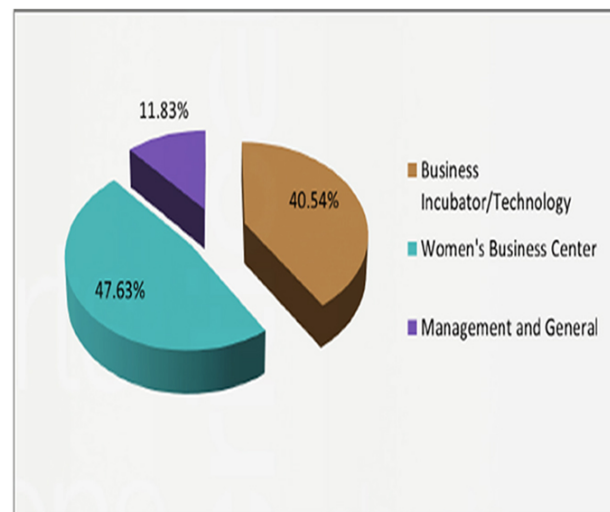
Revenue and Support



Statement of Activities For the year ended September 30, 2018

CHANGES IN UNRESTRICTED NET ASSETS	
Revenue and support	
Grants	\$ 376,000
Cash contributions	120,970
In-Kind contributions	54,997
Program fees	39,538
Fundraising	12,526
Miscellaneous income	69
Unrealized gain on investments	434
Total Public Support and Revenues	604,533
EXPENSES	
Program services	
Business incubator	255,312
Womens Business Center	305,364
Subtotal	560,676
Supporting services	
Management and general	58,557
Total Expenses	619,233
(Decrease) in Net Assets	(14,700)
Net Assets - October 1, 2017	186,971
Net Assets - September 30, 2018	\$ 172,271

Use of Funds



THANK YOU TO OUR SUPPORTERS

GOVERNMENT

Palm Beach County Department of Economic Sustainability
Small Business Administration

FOUNDATIONS

Community Foundation of Palm Beach and Martin Counties
(Donor Advised Fund)

FINANCIAL INSTITUTIONS

BB&T
TD Bank
SunTrust
Wells Fargo
Bank United
Regions Bank
Comerica Bank
Valley National Bank

CORPORATIONS

Florida Business Development Corporation
Hardrives of Delray
Florida Power & Light

