



The
TED Center
Creating Entrepreneurial Innovations



2023 ANNUAL REPORT

**Center for Technology,
Enterprise & Development, Inc.**

The TED Center is a non-profit organization that supports the successful development of entrepreneurs, small companies, and start up businesses.



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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 (561) 265-3790

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 housing, employment and economic development. This is accomplished by revitalizing 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 target area. These areas are defined with 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-business 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 goal for self-sufficiency will shortly become a reality.

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 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 space and services, professional consultations, entrepreneurial training and technical assistance.

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
Sr. Market Manager,
Comm. Affairs CVS Health

CHERYL ROGERS
Vice President, TD Bank

GEORGE ELMORE
President, Hardrives of Delray

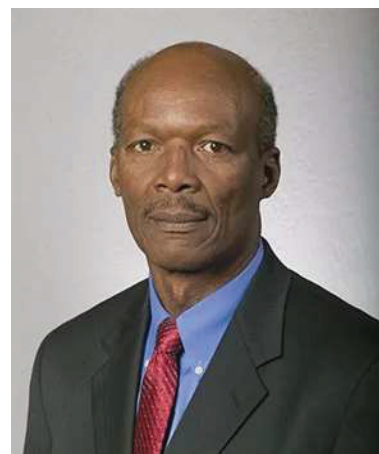
DR. NNACHI OKO, MD
Universal Family Medical Center

DEBBIE SATYAL
Assistant General Counsel
Office Depot

Kevin Picart, SVP
Seacoast Bank

MESSAGE FROM THE PRESIDENT

Again this year, we wish to thank each of our partners, the Board of Directors, our staff, and the community at large for their excellent support of the Center for Technology, Enterprise and Development, Inc. (TED Center) mission. Over the past 30 years, the TED Center has grown from an idea into one of the most recognizable non-profits within the region. We have proven ourselves by enforcing our core values and living up to our commitment to providing quality client services.



Over 10,000 clients have been served through our various offerings. Our training programs, counseling, technical assistance, and business development strategies have been recognized as models for others to follow. Many of our supporters have experienced significant business issues as a result of the present economy; nonetheless, we continue to receive valuable support from them and new sources of funding that we work hard to secure.

Our focus on women through the Florida Women's Business Center (FLWBC) has become one of our most treasured programs. The hard-working team diligently seeks out the needs of women businesses and entrepreneurs and has been able to give support throughout the southern region of the State. By addressing the business needs of women, we have been able to extend our reach into parts of our State where women and women's businesses were underserved. When SBA sought out a partner to bring opportunities to the South Florida area, TED Center did not hesitate to accept the challenge of obtaining the grant that would allow us to serve businesswomen and entrepreneurs. We are also very proud of the accomplishments of our Business Incubator Program. The Accomplishments of our goals, vision for the future, and the alliances established within our communities have been gratifying.

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

Client Services Manager

STEVEN ZWICK

Receptionist/Office Clerk

FLORIDA WOMEN'S BUSINESS CENTER

VICTORIA A. HUGHES

Director

MARIA 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

SAMUEL SPEAR

Network Administrator

EXECUTIVE DIRECTORS MESSAGE

Post pandemic research has highlighted the significant toll of the pandemic on our target population of small business, 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 of 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 an experienced small business technical assistance provider 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 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 non-profit private sector is more critical now than ever.

Seabron A. Smith,
Executive Director

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 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.

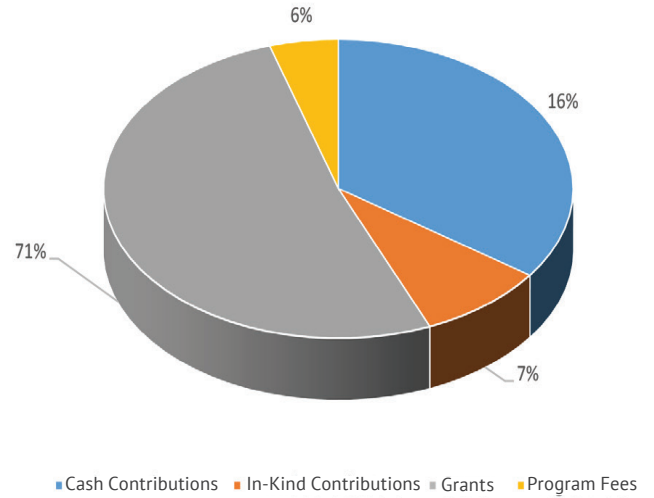
TARGET MARKET... The TED Center programs initially served the economically disadvantaged community, assisting inexperienced fledgling businesses through the early stages of development. The majority of businesses originally served by the TED Center were startup through the early stages of development.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



FINANCIALS

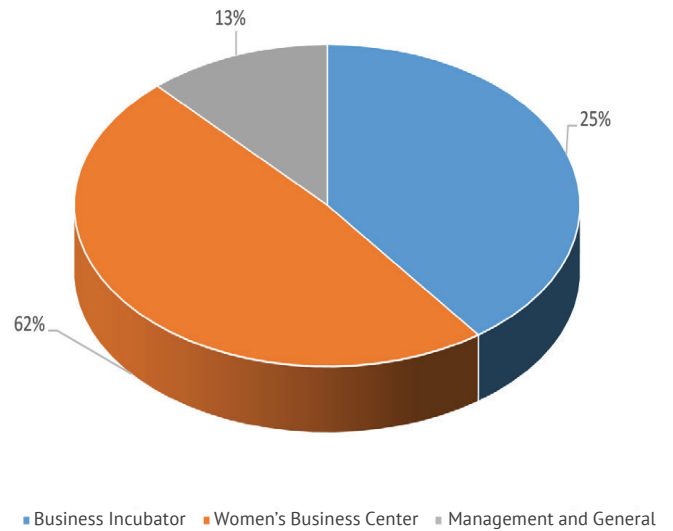
Statement of Financial Position			
September, 30 2023			
ASSETS			
Cash in Banks			\$ 41,330.00
Accounts Receivable			123,891
Investment in Altatlntic Grove Partners, LLC			110,555
Property and Equipment-net			266,693
Deferred loan costs			4,299
Prepaid Expenses			828
Deposits			1,629
TOTAL ASSETS			\$ 549,226
LIABILITIES AND NET ASSETS			
Accounts Payable			\$20,565.00
Accrued and Other Liabilities			98,232
Line of credit payable			20,158
Unexpended FWBC Program income			821
Refundable Deposits			5,725
Loans Payable-other			112,941
Notes and Mortgages, payable			279,200
TOTAL LIABILITIES			537,641
NET ASSETS			
Net assets, unrestricted: current funds			11,585
TOTAL LIABILITIES AND NET ASSETS			\$ 549,226

Revenue and Support



Statement of Activities for the Year Ended			
September, 30 2023			
REVENUE AND SUPPORT			
Grants			\$ 400,000
Cash Contributions			231,500
In-Kind Contributions			68,119
Program Fees			42,210
Fundraising			8,050
Unrealized Loss on Investments			-14,719
TOTAL PUBLIC SUPPORT AND REVENUES			\$ 774,848
EXPENSES			
Program Services			
Business Incubator			\$ 352,991
Womens Business Center			427,585
Subtotal			\$ 779,576
Supporting Services			
Management and General			103,684
TOTAL EXPENSES			\$ 883,260
Decrease in Net Assests \$ (108,412)			
Net assets-October 1, 2022 119,997			
Net assests-September 30, 2023 \$ 11,585			

Use of Funds



ACCOMPLISHMENTS

20
BUSINESSES
CREATED



243
BUSINESSES
ASSISTED



153
INDIVIDUALS
COUNSELED



391
TRAINED



9
EDUCATIONAL
WORKSHOPS

BUSINESS INCUBATOR

Over the past three decades, the Business Incubator has been committed to ensuring the successful development, evolution, and use of strategic business practices to promote economic growth of small businesses 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 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.

The TED Center’s Incubation Program nurtures new startup businesses from the beginning business idea until they can become a full functioning business. The goal is to create new jobs within the community. We serve as an economic development agency for startup and existing businesses. Our targeted area includes diverse and unincorporated communities in Palm Beach County. The Business Incubator encourages small companies to establish themselves within our targeted areas to create jobs and strengthen the local economy.

2023 NEW BUSINESS STARTS

- P.D Financial Solutions LLC
- Right Now Printing LLC
- Southern Music Groups LLC
- The Slush Wagon LLC
- CJhme Reach One Touch One Inc.
- Don Airbnb LLC
- Porter’s Lawn Service & More LLC
- World Export Transporters LLC
- Majikal Events LLC
- Jackson Intl Design Construction Dev. Ent., Inc
- Home Healthcare and Beyond LLC
- KRG Transportation LLC
- Lemon Pops Bubbles LLC
- LEAP Automotive Technology LLC
- Sonida’s Helping Hands Inc.
- Save the Day Roadside LLC
- DBB Express Transportation LLC
- Royal Designers Clothing LLC
- JB Travel Agency LLC
- Holistic Life Counseling & Wellness LLC

ACCOMPLISHMENTS



106

WORKSHOPS/
COMMUNITY
EVENTS



2,207

WORKSHOP
ATTENDEES



1,226

UNIQUE
CLIENTS SERVED



33

NEW BUSINESS
STARTS

3

LOANS

FLORIDA WOMEN'S BUSINESS CENTER

The Florida Women's Business Center (FLWBC) is an entrepreneur resource center dedicated to assisting women in starting and growing sustainable businesses to achieve their dreams while developing legacies. The FLWBC provides resources 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.

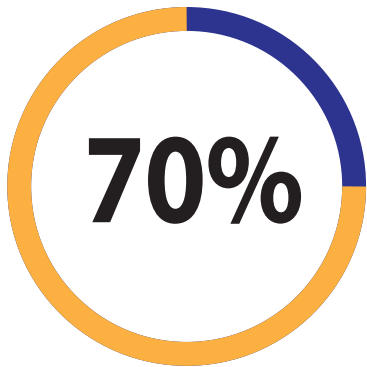
The Florida Women's Business Center is a collaborative partner with the SBA's Office of Women's Business Ownership and is one of its 160 national Women's Business Centers. Performance goals are agreed to each year, we have exceeded our annual goals.

The top five US Metropolitan Statistical Areas (MSAs) for woman owned businesses had strong economies with a mix of industries, a strong job market, and entrepreneurial cultures in which there was access to capital, government contracting opportunities, training, mentorship, and networking opportunities.

Miami, Fort Lauderdale, West Palm Beach rank #1 on the National MSA list. Florida is ranked #4 on the list of states with the highest economic clout for women owned businesses while maintaining supportive environments. The US has more than **14 women-owned** businesses **39.1%** of US businesses are women-owned

- * Women-owned businesses generated
 - \$2.1 trillion in receipts
 - 10.5 million employees
 - \$499.4 billion in annual payroll

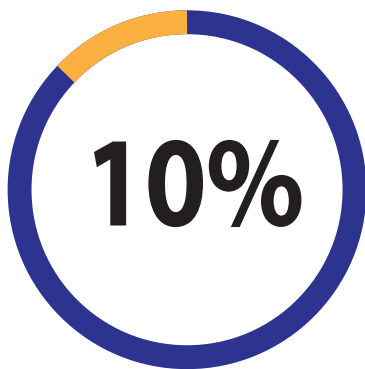
SERVICES PROVIDED



**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, Branding and Printing Services to customers and affiliates of the 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!



TECHNOLOGY



ENTERPRISE

**A COMPREHENSIVE
APPROACH TO COMMUNITY
DEVELOPMENT**

DEVELOPMENT



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.