



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2020-2021

LFIR # 1706

1. **Project Title** Expansion of the Florida-Israel Business Accelerator (FIBA) into Southwest Florida

2. **Senate Sponsor** Kathleen Passidomo

3. **Date of Request** 11/15/2019

4. **Project/Program Description**

The Florida-Israel Business Accelerator is a unique and innovative business and economic development initiative of the Tampa JCCs and Federation that acts as a conduit for Israeli high-tech ventures to open a US headquarters in Florida that is responsible for sales, marketing, tech, and customer support throughout North America. Through its efforts, FIBA increases the business connections between the economies of Israel and Florida, creates job opportunities, and generates awareness within the Israeli tech ecosystem that Florida is a reliable and beneficial location for Israeli businesses to grow US operations. The goal for next year is to expand FIBA's presence into the Ft Myers, Naples, and Sarasota areas and utilize and leverage assets to bring in jobs, innovation, investment, entrepreneurship, regional connectivity, and research commercialization throughout the southwest geographic region of the state.

5. **State Agency to receive requested funds** Department of Economic Opportunity

State Agency contacted? ☐ Yes ☒ No

6. **Amount of the Nonrecurring Request for Fiscal Year 2020-2021**

| Type of Funding                    | Amount  |
|------------------------------------|---------|
| Operations                         | 600,000 |
| Fixed Capital Outlay               | 000     |
| <b>Total State Funds Requested</b> | 600,000 |

7. **Total Project Cost for Fiscal Year 2020-2021 (including matching funds available for this project)**

| Type of Funding                                      | Amount  | Percentage |
|--|---------|------------|
| Total State Funds Requested (from question #6)       | 600000  | 100.0 %    |
| <b>Matching Funds</b>                                |         |            |
| Federal  | 00      | 0 %        |
| State (excluding the amount of this request)         | 00      | 0 %        |
| Local  | 100     | 0 %        |
| Other  | 300     | 0 %        |
| <b>Total Project Costs for Fiscal Year 2020-2021</b> | 600,400 | 100 %      |

8. **Has this project previously received state funding?** ☒ Yes ☐ No

If yes, provide the most recent instance:

| Fiscal Year<br>(yyyy-yy) | Amount    |              | Specific<br>Appropriation # | Vetoed |
|--------------------------|-----------|--------------|-----------------------------|--------|
|                          | Recurring | Nonrecurring |                             |        |
| 2019-20                  | 00        | 400,000      | 2322B                       | No     |

9. **Is future-year funding likely to be requested?** ☒ Yes ☐ No

If yes, indicate nonrecurring amount per year. 500,000



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#### 10. Details on how the requested state funds will be expended

| Spending Category  | Description  | Amount  |
|--|--|---------|
| <b>Administrative Costs:</b>   |  |         |
| Executive Director/Project Head Salary and Benefits                    | Salary for the Executive Director to represent the Florida-Israel Business Accelerator in the State of Florida.  | 120,000 |
| Other Salary and Benefits  | A Regional Business Development Manager will be hired to strengthen the opportunities in Southwest Florida to create jobs and fortify the entrepreneurial and innovative culture in the area as well as provide opportunities to leverage the intellectual property assets of universities in the region; Salaries for the Director of Marketing and Strategic Partnerships, Program Manager, Marketing Coordinator, and Office Manager/Executive Assistant. | 300,000 |
| Expense/Equipment/Travel/Supplies/Other                                | Admin services, office expenses and supplies, and travel expenses.   | 25,000  |
| Consultants/Contracted Services/Study                                  | Professional service providers of various types.   | 80,000  |
| <b>Operational Costs: Other</b>  |  |         |
| Salary and Benefits  |  |         |
| Expense/Equipment/Travel/Supplies/Other                                | Marketing, recruitment of Israeli and Florida companies, professional services to administer the program, professional membership subscriptions, attendance at conferences, travel, and expenses.  | 50,000  |
| Consultants/Contracted Services/Study                                  | US and Israel consultants, contracted services for companies, and implement program events and operations.   | 25,000  |
| <b>Fixed Capital Construction/Major Renovation:</b>                    |  |         |
| Construction/Renovation/Land/Planning Engineering                      |  |         |
| <b>Total State Funds Requested (must equal total from question #6)</b> |  | 600,000 |



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#### 11. Program Performance

##### a. What specific purpose or goal will be achieved by the funds requested?

A special focus will be put on expanding FIBA into Southwest Florida • Create high wage/high skilled jobs • Attract additional manufacturing and distribution opportunities to Florida • Establish high-growth tech ventures in Florida • Engage and collaborate with the Florida entrepreneurial ecosystem • Raise the visibility of Florida's high quality, investible startups and growth-stage companies nationally and internationally • Provide opportunities to leverage the intellectual property assets of local universities • Attract investment dollars from outside of Florida.

##### b. What activities and services will be provided to meet the intended purpose of these funds?

Collaborative workspace conducive to rapid business development and deployment • Opportunities to build relationships with leading investors and venture funds, including a partnership with Florida Funders which provides a technology platform for investment, events to create awareness of investment opportunities, and "drop-bys" to meet the companies and participate in the program • Support for companies through a network of experienced entrepreneurs and executives as subject-matter experts, mentors, and industry professionals focused on best practices to expand their ventures throughout the US • Guidance and additional services enabling the entrepreneurs to better navigate the US market, develop effective US go-to-market strategies, and achieve sales development • Strategic partnerships to connect startups with leading technology companies and potential customers that are specifically relevant to their ventures • Events and thought leadership enhance the Florida innovation ecosystem.

##### c. What direct services will be provided to citizens by the appropriation project?

FIBA's companies create jobs and directly engage citizens and local businesses to provide services to the companies. FIBA will expand its efforts into the SW FL region and work with a range of local partners in the area. FIBA collaborates with local universities providing opportunities for faculty, administration, and students to interact (including internships, hands-on classroom experiences, planning joint events, and research collaboration). FIBA allows for entrepreneurs and experts to interact with the FIBA companies for coaching and knowledge sharing. FIBA facilitates connections between FL and Israeli companies, resulting in innovative products and services to serve FL citizens. Citizens directly benefit from FIBA companies' innovations. FIBA provides investment opportunity for Florida-based activity and engages a wide spectrum of FL innovation ecosystem through partnerships and collaborations with others.

##### d. Who is the target population served by this project? How many individuals are expected to be served?

The direct population served includes the companies and entrepreneurs enrolled in the FIBA programs, as well as all of its supporters, which include community members providing cultural and community assistance, experienced entrepreneurs and subject matter experts serving as mentors, corporations serving as early adopters of the FIBA companies' products and services, the investor community gaining access to unique investment opportunities, and students, faculty and administration of local universities gaining from the knowledge sharing and access to the FIBA companies. The number of individuals directly served is in the thousands. Through FIBA's efforts, the number of individuals indirectly served are expected to be in the tens of thousands. This indirect population includes all of the individuals who will benefit from the companies' products and services. Once again, a special focus will be put on expanding into the Southwest Florida region.

##### e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

The creation of additional high potential Florida tech companies with exponential job creation opportunities over the coming years, a strong and lasting connection between the Israeli tech ecosystem and the Florida economy, and an increased reputation for Florida as a home for fostering growth of tech companies. The focus on Southwest Florida will eventually result in the US headquarters of FIBA companies being located in the region. Methodology includes the number of companies establishing presence in Florida, number of applications to FIBA's programs, and number of Israeli companies serviced by FIBA's offerings.

##### f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for in the contract?

Withholding of funds.



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12. The owners of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owners of the facility and the entity.

n/a

13. Requestor Contact Information

- a. First Name  Last Name
- b. Organization
- c. E-mail Address
- d. Phone Number  Ext.

14. Recipient Contact Information

- a. Organization
- b. Municipality and County
- c. Organization Type
- ☐ For-profit Entity
  - ☒ Non-Profit 501(c) (3)
  - ☐ Non-Profit 501(c) (4)
  - ☐ Local Entity
  - ☐ University or College
  - ☐ Other (please specify)
- d. First Name  Last Name
- e. E-mail Address
- f. Phone Number

15. Lobbyist Contact Information

- a. Name
- b. Firm Name
- c. E-mail Address
- d. Phone Number  Ext.