



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2020-2021

LFIR # 2186

1. **Project Title** 2. **Senate Sponsor** 3. **Date of Request** 4. **Project/Program Description**

STAR-TEC Enterprises, Inc., dba Tampa Bay Innovation Center (Center), is a business incubator, accelerator, and co-working entrepreneurial center in Pinellas County with a long-standing track record of working with the region's tech startups. The Center's FinTech Accelerator program will be focused on preparing technology ventures in the financial sector on how to scale a company. Unlike most accelerator programs that just focus on preparing a pitch, marketing, or raising money, this program takes an "inside-out" approach. The program will provide startups specific training and mentoring in customer discovery, investor-readiness, and leadership. The FinTech Accelerator will be delivered in a timeline-based cohort each over a 90-day period and repeated for a second cohort. The program will be followed by another 90 days of continued support to cohort participants. The intent is to complement the region's efforts in the fintech sector by attracting talent and creating jobs.

5. **State Agency to receive requested funds** State Agency contacted? ☐ Yes ☒ No6. **Amount of the Nonrecurring Request for Fiscal Year 2020-2021**

Type of Funding	Amount
Operations	<input type="text" value="300,000"/>
Fixed Capital Outlay	<input type="text" value="000"/>
<b>Total State Funds Requested</b>	<input type="text" value="300,000"/>

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)	<input type="text" value="300000"/>	<input type="text" value="100.0"/> %
<b>Matching Funds</b>		
Federal	<input type="text" value="00"/>	<input type="text" value="0"/> %
State (excluding the amount of this request)	<input type="text" value="00"/>	<input type="text" value="0"/> %
Local	<input type="text" value="00"/>	<input type="text" value="0"/> %
Other	<input type="text" value="00"/>	<input type="text" value="0"/> %
<b>Total Project Costs for Fiscal Year 2020-2021</b>	<input type="text" value="300,000"/>	<input type="text" value="100"/> %

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

If yes, provide the most recent instance:

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

If yes, indicate nonrecurring amount per year.



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2020-2021

LFIR # 2186

**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 managing director to lead the cohort as well as represent the FinTech Accelerator throughout the Tampa Bay region and the State of Florida.	110,000
Other Salary and Benefits	Salaries for the program manager, marketing manager, and administrative assistant.	140,000
Expense/Equipment/Travel/Supplies/Other	Office expenses, travel expenses, and supplies.	7,000
Consultants/Contracted Services/Study		
<b>Operational Costs: Other</b>		
Salary and Benefits		
Expense/Equipment/Travel/Supplies/Other	Professional memberships subscriptions, attend National Accelerator conference, travel, and expenses. Recruiting startups from outside the area.	38,000
Consultants/Contracted Services/Study	Contracted services for implementing demo day event.	5,000
<b>Fixed Capital Construction/Major Renovation:</b>		
Construction/Renovation/Land/Planning Engineering		
<b>Total State Funds Requested (must equal total from question #6)</b>		300,000



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2020-2021

LFIR # 2186

#### 11. Program Performance

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

The FinTech Accelerator goals include increasing deal flow opportunities for attracting startups, early stage tech ventures, talent, and investment into the Tampa Bay region; community building specific to the fintech sector; mentoring and educating startup; exposing participants to the best new innovations and technologies; and partnering with corporate strategic partners.

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

Each participant is required to meet with the accelerator leadership team (weekly); work with an assigned lead mentor by week five of the program; attend a demo day to showcase the participant's company; and meet one a week for a day-filled session of advanced business topics such as on how to scale, trends in the participant's sector, legal issues, intellectual property issues, branding, sales, and much more. Companies will also be paired with investors for private meetings.

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

Participants in the program will receive: Mentorship by successful entrepreneurs with successful exits. Training and guidance from subject matter experts in all of the disciplines required to be successful in scaling their ventures. Access to corporate decision-makers. Introductions to customer prospects via corporate matchmaking events. CEO to CEO level peer group participation to collaborate with and share common problems. Introductions to other Tampa Bay startups, investors, mentors, and investors at local and TBIC events. Expertise from corporate partners. Opportunity to pitch at local events and demo day. Free co-working space during the program and for three months after completion of the accelerator program.

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

The target population is startups/early stage ventures with an MVP and 2 or more cofounders that have innovation scalable solutions in the fintech sector. Two cohorts will be held throughout the year with up to 8 startups per cohort. Total: 16 startups with 2 or more founders. Additionally, this improves deal flow for the entire ecosystem including investors, positioning the region as an industry leader in fintech, and helps fuel the region for more entrepreneurial activity.

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

The expected outcome is to establish the region as a hub for fintech startups and talent that complements the fintech sector in the State of Florida. The outcomes measured will be capital raised, job growth, proof-of-concepts developed, companies acquired, and established partnerships created.

- 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?

All deliverables and performance measures will be reported based on the timeline as set forth by the State of Florida via contract. No further measures should be required due to the checks and balances determined by the State of Florida.



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2020-2021

LFIR # 2186

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.