

Center for Technology, Enterprise
and Development, Inc

ANNUAL REPORT
2019-2020

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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 Service

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



CENTER FOR TECHNOLOGY, ENTERPRISE AND DEVELOPMENT, INC.

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Message from the President

BOARD OF DIRECTORS

OFFICERS

Tony Newbold, President
President, KCK Consulting Group,
LLC

**George D. Psoinos, P.A., Vice
President**
Attorney at Law

Monique Corker, Treasurer
AVP, External Affairs Market
Manager,
Comerica Bank

**Dr. Barbara Carey-Shuler,
Secretary**
Business Owner

MEMBERS

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

Byron Jones, Principal
Movico Loop LLC

In fiscal year 2019-20, the TED Center, like many other organizations, was challenged due to the Coronavirus pandemic. Through it all, we accomplished more than we ever dreamed of in the non-profit arena. Our role in the creation of economic and community development is more critical now than ever before because we now understand today that government dollars is not enough to create livable communities and create economic opportunity.



As a small businesses technical assistance provider, we are most often 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 with people coming together for the common good to take control of their economic destiny.

I would like to express my gratitude to those that financially support us, our dedicated Board of Directors, staff, and our industry partners for their important role in helping us address the critical needs due to this economy. We thank everyone who have contributed to our success and welcome you to visit with us and see firsthand what we've accomplished. With your continued support, opportunities for future growth and development will increase and non- sustainable organizations and failing businesses will not exist.

Finally, very special thanks to our clients, who have trusted us with their needs for the past 27 years!

Sincerely,

Tony Newbold

Executive Directors Message



In fiscal year 2019-20, the TED Center soared to new heights, accomplishing more than we ever dreamed of in the non-profit arena. We feel that Innovation and entrepreneurship complement each other, which supports our theme “Creating Entrepreneur Innovations.” The TED Center is a self-governing body created to provide services or to meet particular needs of communities.

Unlike for-profits, nonprofit organizations operate to meet a mission rather than to provide a profit for their owners. Revenue that is greater than expenses is put back into the organization to support the work of the organization, rather than being divided among the shareholder or owners.

As a technical assistance provider of small businesses, we are, or should be the first point of contact for anyone desirous of business ownership. The TED Center’s role in economic and community development is more critical now than ever before because we now understand today that government dollars alone – regardless of the amount – is not enough to totally create livable communities and economic opportunity. Therefore, we applaud those who provide us with financial support because without it, our ability to impact the communities we serve would be challenged.

I want to give special thanks to our funders, a dedicated Board of Directors, 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 serve our clients by enabling easier, more fulfilling supportive services.

Finally, I give very special thanks to our clients, who have trusted us to fulfill their needs over the past 16 years.

Seabron A. Smith

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

Kim Huapaya
Program Services Manager

Vilma Giron
Client Services Coordinator

Sandra Peart
Business Counselor

INFORMATION TECHNOLOGY

Hamlin Gordon
Graphic Art/Web Designer

Portia Smith
Social Media Manager

Samuel Spear
Network Administrator

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

For the past 27 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.

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.

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

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 ongoing quarterly/annual

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**2,626**WORKSHOP
ATTENDEES**586**ONE-ON-ONE
COUNSELING**98**WORKSHOPS/
COMMUNITY EVENTS**19**NEW BUSINESS
STARTS**3**KIVA LOANS
APPROVEDFLORIDA WOMEN'S BUSINESS CENTER

The Florida Women's Business Center (FWBC) is an entrepreneur resource center dedicated to assisting women in achieving their dreams by helping them start and run successful businesses. The FWBC offers skill-based resources designed to address the needs of women in business.

The FWBC 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, Operations and Financial Literacy. Although FWBC services are available to all businesses, it still remains focused on attracting and serving women, especially those who are socially and/or economically disadvantaged.

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 134 national Women's Business Centers.

"America's total number of small businesses headed by women ballooned 21% between 2014 and 2019 to nearly 13 million establishments.

An estimated 42% of all American Businesses are owned by women, up nearly tenfold from 4.6% in 1972.

The disparity between minority and non-minority women is increasing. In 2014, minority-owned businesses averaged \$67,800 in revenue; by 2019 the average had dropped to \$65,800.

In 2014, non-minority women-owned businesses averaged \$198,500 in revenue; by 2019, the average had jumped to \$218,800."

2019 American Express
State of Women Owned Business Report

ACCOMPLISHMENTS

17

Businesses Created

240

Businesses Assisted

175

**Individuals
Counseled**

400

Trained

40

**Educational
Workshops**

96%

**Client
Satisfaction
Rating**

BUSINESS INCUBATOR

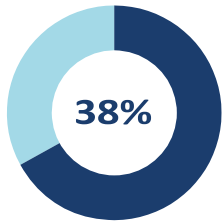
The TED Center's Incubation Program nurtures budding community entrepreneurs from the beginning business idea until they can become financially viable, fully operational and a creator of new jobs in the community. In a sense, we serve as an economic development agency for micro-business entrepreneurs. 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.

Our "One Stop Shop" Model provides nearly every service from soup to nuts services for emerging businesses, so they can succeed on their own. The services include – low cost office rentals, technical assistance, shared office support services, professional consultations, entrepreneurial training workshops, computer skills training, bookkeeping services and materials specifically designed to meet their particular needs. 40 training seminars and workshops were conducted during the past year involving more than 400 entrepreneurs that represent more than a 60% increase from the previous fiscal year mainly due to the Pandemic.

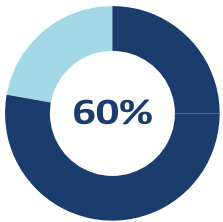
The TED Center understands the challenge in achieving economic sufficiency for new and existing businesses. Guiding, directing, training, and mentoring are customized solutions to meet the needs of the small business arena. We provide services and resources to businesses that address the "real" or the perceived issues and challenges facing businesses today. The TED Center will work with partners and associations to help train, guide, lead, mentor and share principles for participants to build their businesses and markets.

GRAPHIC /WEB DESIGN SERVICES

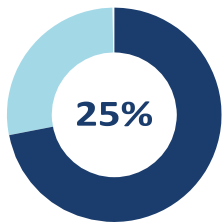
SERVICES PROVIDED



Website Design & Development



Social Media Support



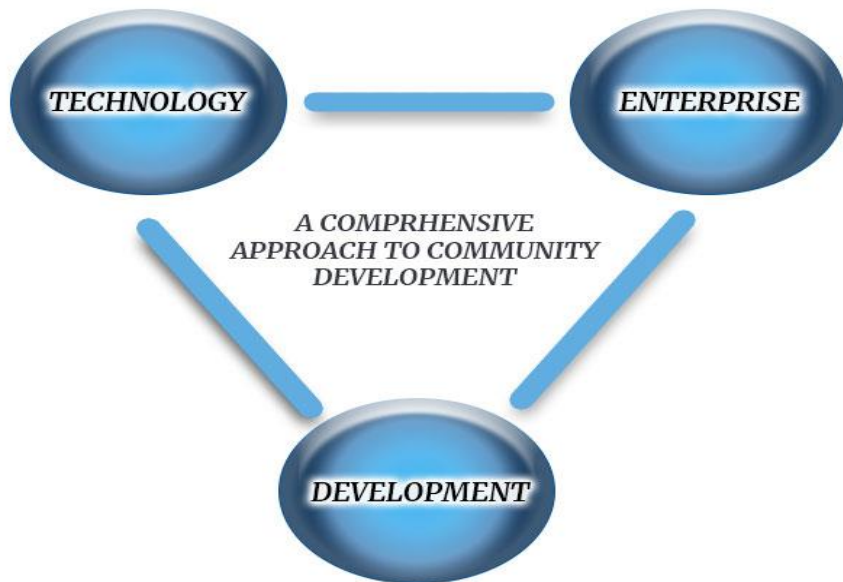
Graphic Design

The TED Center can build your corporate identity

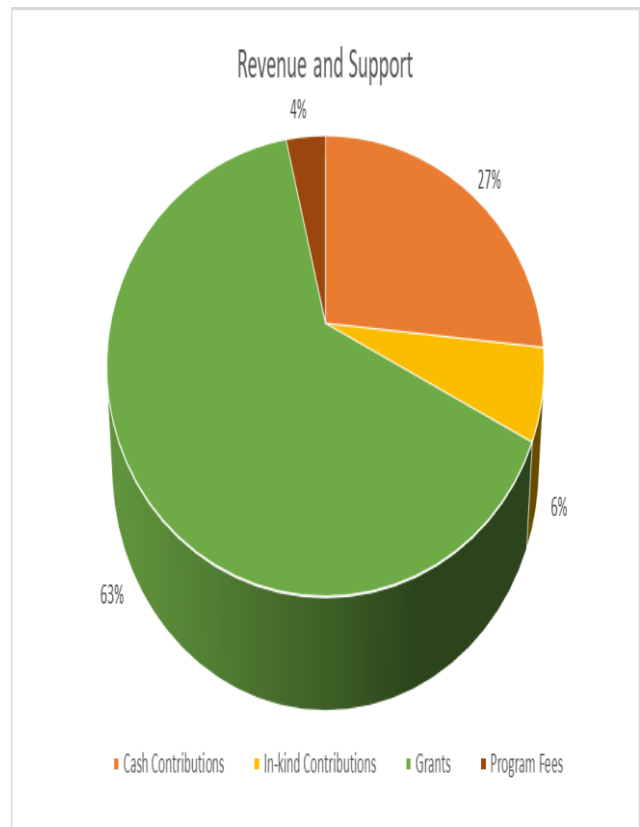
Since the TED Center's inception, it has been our personal goal to provide all of the services required for any business to succeed. Whether you're a one-man operation or a corporation, we provide only the highest quality services at a fraction of the cost

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.

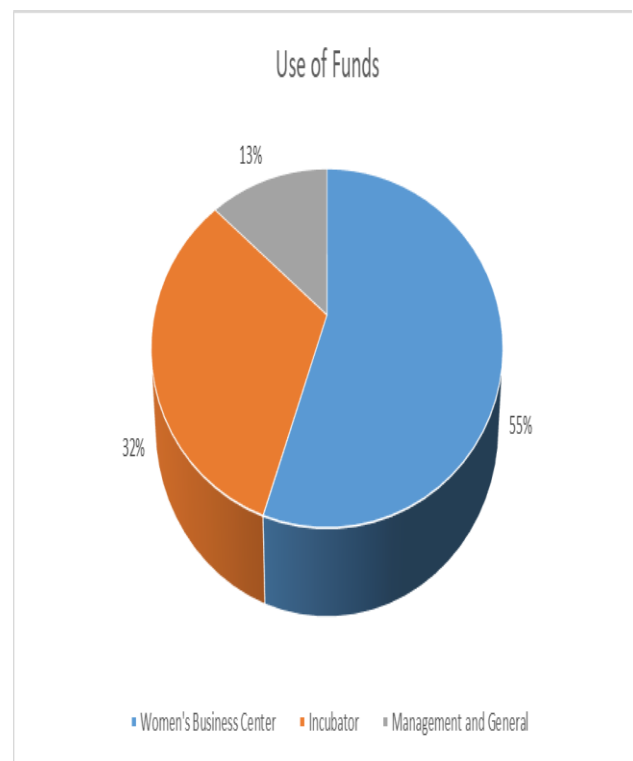
If you're creating a new company or if you want to improve your corporate image and ensure that your clients get the message of who you are, what products you sell, and what services you provide and deliver that message in a clear and effective way, then call us and share your ideas and goals. We will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



Statement of Financial Position		
		September, 30 2020
		ASSETS
Cash in Banks		\$ 156,244.00
Accounts Receivable		59,084
Investment in Altatlntic Grove Partners, LLC		82,964
Property and Equipment-net		359,853
Prepaid Expenses		410
Deposits		1,630
TOTAL ASSETS		\$ 660,185
		LIABILITIES AND NET ASSESTS
Accounts Payable		\$978.00
Accrued and Other Liabilities		60,159
Unexpended FWBC Program income		821
Refundable Deposits		3,375
Loans Payable-other		103,261
Notes and Mortgages, payable		184,872
TOTAL LIABILITIES		353,465
		NET ASSETS
Net assets, unrestricted: current funds		306,719
TOTAL LIABILITIES AND NET ASSETS		\$ 660,185



Statement of Activities for the Year Ended		
		September, 30 2020
REVENUE AND SUPPORT		
Grants		\$ 558,250
Cash Contributions		234,975
In-Kind Contributions		56,038
Program Fees		30,648
Fundraising		-1,811
Unrealized Loss on Investments		-36,444
TOTAL PUBLIC SUPPORT AND REVENUES		\$ 841,656
EXPENSES		
Program Services		
Business Incubator		\$ 236,294
Womens Business Center		404,955
Subtotal		\$ 641,249
Supporting Services		
Management and General		96,048
TOTAL EXPENSES		\$ 737,297
Increase in Net Assests		\$ 104,358
Net assets-October 1, 2019		202,361
Net assests-September 30, 2020		\$ 306,719



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 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.

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.