

# Budget Detail Request - Fiscal Year 2016-17

Your request will not be officially submitted unless all questions and applicable sub parts are answered.

1. Title of Project: Florida-Israel Business Accelerator
2. Date of Submission: 12/14/2015
3. House Member Sponsor(s): Dana Young

## 4. DETAILS OF AMOUNT REQUESTED:

- a. Has funding been provided in a previous state budget for this activity? No  
*If answer to 4a is ?NO? skip 4b and 4c and proceed to 4d*
- b. What is the most recent fiscal year the project was funded?
- c. Were the funds provided in the most recent fiscal year subsequently vetoed? No
- d. Complete the following Project Request Worksheet to develop your request (Note that Column E will be the total of Recurring funds requested and Column F will be the total Nonrecurring funds requested, the sum of which is the Total of the Funds you are requesting in Column G):

FY:	Input Prior Year Appropriation for this project for FY 2015-16 <i>(If appropriated in FY 2015-16 enter the appropriated amount, even if vetoed.)</i>			Develop New Funds Request for FY 2016-17 <i>(If no new Recurring or Nonrecurring funding is requested, enter zeros.)</i>			
	Column: A	B	C	D	E	F	G
Funds Description:	Prior Year Recurring Funds	Prior Year Nonrecurring Funds	Total Funds Appropriated <i>(Recurring plus Nonrecurring: Column A + Column B)</i>	Recurring Base Budget <i>(Will equal non-vetoed amounts provided in Column A )</i>	<b>INCREASED or NEW Recurring Requested</b>	<b>TOTAL Nonrecurring Requested</b> <i>(Nonrecurring is one time funding &amp; must be re-requested every year)</i>	<b>Total Funds Requested Over Base Funding</b> <i>(Recurring plus Nonrecurring: Column E + Column F)</i>
Input Amounts:					0	1,000,000	1,000,000

- e. New Nonrecurring Funding Requested for FY 16-17 will be used for:  
 Operating Expenses     Fixed Capital Construction     Other one-time costs
- f. New Recurring Funding Requested for FY 16-17 will be used for:  
 Operating Expenses     Fixed Capital Construction     Other one-time costs

5. Requester:

- a. Name: Vicki Rabenou
- b. Organization: Tampa Jewish Community Center/Federation
- c. Email: vicki.rabenou@jewishtampa.com
- d. Phone #: (813)469-4773

6. Organization or Name of Entity Receiving Funds:

- a. Name: Florida-Israel Business Accelerator
- b. County (County where funds are to be expended) Hillsborough
- c. Service Area (Counties being served by the service(s) provided with funding) Hillsborough, Pasco, Pinellas

7. Write a project description that will serve as a stand-alone summary of the project for legislative review. The description should summarize the entire project's intended purpose, the purpose of the funds requested (if request is a sub-part of the entire project), and most importantly the detail on how the funds requested will be spent - for example how much will be spent on positions and associated salaries, specifics on capital costs, and detail of operational expenses. The summary must list what local, regional or statewide interests or areas are served. It should also document the need for the funds, the community support and expected results when applicable. Be sure to include the type and amount of services as well as the number of the specific target population that will be served (such as number of home health visits to X, # of elderly, # of school aged children to receive mentoring, # of violent crime victims to receive once a week counseling etc.)

The Tampa Jewish Community Center and Federation (Tampa JCC) is developing a unique and innovative business accelerator program that will act as a conduit for Israeli entrepreneurs to open a Tampa Bay based US headquarter responsible for sales, marketing, tech support and customer service for the North and South American markets.

The accelerator's mission is to provide Israeli startups with the resources needed to launch and succeed in the United States while creating jobs and boosting the high-tech eco system in the Tampa Bay area.

The practice of bringing in Israeli technology innovators to the US to establish their US headquarters has had substantial economic impact elsewhere in the U.S. A 2010 study conducted by Stax, Inc. found that in 2009, the 100 companies with ties to Israeli innovators generated \$2.4 billion in direct revenue in Massachusetts and \$7.8 billion in Massachusetts when service firms (legal, real estate, financial) were included. Additionally, the study found 6,000 high wage jobs had been created in the Israeli related companies and more than 21,000 jobs were created indirectly in Massachusetts in firms that service them.

Our vision is to duplicate that model in the Tampa Bay area.

We intend to host two cohorts per year, of 10 companies in each cohort for a total of 20 Israeli high-tech startups establishing their headquarters in the Tampa Bay area annually.

A four-month accelerator program will provide the startup entrepreneurs with a variety of tools designed to facilitate their success on the local, national and international levels. Members of the FIBA program will have access to seed funding, mentorship from a network of experienced entrepreneurs and executives, grants to assist with relocation to the Tampa Bay area, a "we-work" co-working workspace, access to capital and a variety of special perks.

The funds received from the State and other funders will support the establishment and operational costs of the accelerator program:

- ? Workspace ??We-work? style workspace that is conducive to collaboration, rapid development & deployment.
- ? Relocation assistance: We will grant each vetted startup up to \$50k to help defray costs during the first 4 months in Tampa FL, enabling the companies to remain laser-focused on their venture.
- ? Direct Mentorship: Recruits will be supported by a network of experienced entrepreneurs and executives as well as professional mentors and seminars. This process will enable them to set clear objectives, receive continuous feedback and address the issues that matter most.
- ? Access to funding: FIBA will provide multiple opportunities to build relationships with leading investors and venture funds. Potential Investors will engage in special sessions, drop by to visit the companies, participate in networking events and attend the final "Demo Day" and ?Pitch Nights? when entrepreneurs present their startups.
- ? Partner & Customer Connections: FIBA will foster strategic partnerships to connect startups with leading technology companies and potential customers that are specifically relevant to their venture. The accelerator will help startups get traction to advance their product to market.
- ? Special Perks: FIBA will partner with some of the world's leading companies to offer benefits that will help support each startup?s development (such as Amazon Web Services, Google App Engine, Hosting Credits, Microsoft BizPark, etc.)
- ? Program: During the initial 4 months of acceleration and afterwards, FIBA will provide participating companies access to latter stage capital, best practices for expanding their venture in Florida and the U.S., marketing, business development, public relations, operations and management training, talent acquisition, and sales team build-out and access to immigration and incorporation specialists.

Dr. Vicki Rabenou (M.D) is managing all aspects of building the accelerator and the program with assistance from Jack Ross, Tampa JCC Executive Director and an attorney licensed in Florida, Maryland and DC and Heidi Shimberg, Director of External Relations for the JCC & Federation.

Once funding is secured, Dr. Rabenou, as the President and CEO, will recruit seven new hires:

VP of Programs and Operations: Responsible for overseeing major areas of the FIBA Program, which include the curriculum, mentorship, judging, and all operational aspects of the accelerator including maintenance of IT infrastructure.

Admin and Startup Services Manager: Responsible for administration, building professional networking and fostering a collaborative community with vetted startups, alumni, interns, and partners.

Partnerships and Investors Manager: Responsible for developing partnerships, professional collaborations, and investor and sponsorship programs.

Accounting: Responsible to oversee and manage the accounting of FIBA

Technology Officer: Responsible for assisting the startups implementing the process of creating profitable products predictably and business development.

UX/UI Design Expert: Responsible for serving the startups to ensure their product have optimal user interface and experience.

Director of Marketing: Responsible for communicating the program both in Israel and the USA

Dr. Rabenou (CV included as attachment) will identify candidate startups, manage the vetting process, and appoint selection committee members to assist with the final selection of participating startups. She will also identify and contract with specialized consultants and service providers for market materials and for delivering needed services to the selected Israeli startups.

\$770K is budgeted for staff salaries and employee benefits.

\$1M is budgeted for the relocation assistance of the 20 annually cohorts participating in FIBA. This relocation assistance will cover travel, rent, school placement etc., to allow the vetted startups to remain laser-focused on their venture.

\$1M is budgeted for construction and buildout. This is a onetime cost ? fixed capital construction.

The remaining \$622K of the budget is allocated for professional consultants, travel to Israel and to conferences in the US, for Demo Days and Pitch Night events, investors? road show, website development, marketing, professional mentors for training and seminars and professional services such as immigration and relocation consultants, legal, CPA and to cover indirect costs.

FIBA will collaborate and coordinate with several area organizations, including the Tampa Bay WaVE Accelerator and FirstWaVE Venture Center Incubator, the University of South Florida?s premier ?USF Connect? business innovation network and lab facilities. These organizations provide access to nationally recognized research and faculty advisors, workforce programs, technology commercialization, capital funding sources and critical research lab equipment and facilities. Enterprise Florida and Florida?s office in Israel, Tampa?s sister city in Israel (Ashdod), the Thunderdome project with SOCOM and the local business community. FIBA will leverage its extensive set of relationships with regional partners, including the Tampa Bay Technology Forum, the Florida High Tech Corridor Council, City of Tampa, Hillsborough County, Florida Funders and a diverse network of corporate partners all engaged to assist the startups in achieving success.

FIBA will assist the carefully vetted Israeli companies and then, upon successful graduation from FIBA, will place some of the graduating technology startups within either the current existing incubator programs (Wave, Tec garage, USF Connect) or will help them establish their own offices within the Tampa Bay area.

The FIBA concept fits perfectly into Enterprise Florida?s six Pillars of Florida?s Future Economy:

- ? Talent supply and education,
- ? Innovation and economic development,
- ? Infrastructure and growth leadership,
- ? Business climate and competitiveness,
- ? Civic and governance systems and
- ? Quality of life and places.

The goals and the expected results of the program are to:

- ? Establish high growth, high wage new ventures in the Tampa Bay area.
- ? Emulate the highly successful business accelerator model established for Israeli startups in Massachusetts and others states across the country.
- ? Engage and collaborate with Tampa Bay area incubators, accelerators, entrepreneur development programs, investor networks and local companies to expand and strengthen the entrepreneurial culture.
- ? Raise the visibility of the region?s high quality, investible startups to the Angel and VC communities across the nation.

- ? Provide opportunities to leverage the intellectual property assets of local universities through partnerships and licenses that create added value for products developed by FIBA-backed startups.
- ? Retain successful accelerator alumni companies in the Tampa Bay area for long term economic growth
- ? Create high wage high-education jobs.
- ? Launch 50-60 high-growth, high wage companies anchored in the Tampa Bay area, within the next three years.
- ? Grow FIBA to a standard of two cohorts per year, graduating 20 companies annually.
- ? Launch and sustain 100 companies into the region within five years.

The projections for FIBA are to generate 60-80 new direct jobs annually. This is based on 20 startups annually and each startup recruiting at least 3-4 employees. The vision is that in ten years we will duplicate the success and impact of Israeli startups in Tampa Bay as was demonstrated in Massachusetts. We intend to put the Tampa Bay area on the radar for Israeli startups when looking to establish their headquarters in the USA.

8. Provide the total cost of the project for FY 2016-17 from all sources of funding:

Federal: 1,500,000

State: 0 (Excluding the requested Total Amount in #4d, Column G)

Local: 50,000

Other: 621,776

9. Is this a multi-year project requiring funding from the state for more than one year?

No