February 9, 2026

Mr. Steven O'Cain
Office of Economic and Demographic Research
111 West Madison Street, Suite 574
Tallahassee, FL 32399-6588

Sent via e-mail: ocain.steve@leg.state.fl.us

Dear Mr. O'Cain:

Attached please find Pinellas County's FY25 economic development contracts report, as required under Florida Statute Section 125.045(4). This will be posted on our web site www.pced.org

In addition, today I entered the required annual incentives information into EDR's online survey form.

If you have any questions, I can be reached via e-mail at cmargiotta@pinellas.gov or at (727) 464-7398.

Sincerely,

Cindy Margiotta
Division Director

ARK Innovation Center – 2025 Annual Report

I. Executive Summary

STAR-TEC Enterprises (dba Tampa Bay Innovation Center) is a down-to-business technology incubator for technology startups. Our mission statement is *ACCELERATING ENTREPRENEURIAL SUCCESS*. We connect startup founders with programs, resources, and experienced mentors. We help innovative new products get off the ground and into emerging markets. To facilitate our efforts, we operate the ARK Innovation Center (AIC). AIC is a mixed-use business incubator facility that supports research, innovation and entrepreneurial activity in technology, life sciences, marine sciences, and/or advanced manufacturing, and other business sectors.

The STAR-TEC Enterprises' role in the regional innovation ecosystem is expanding and deepening under the guidance of the new leadership team. We continue to participate in the Tampa Bay Regional Consortium and the Pinellas County Economic Development Partners events, while seeking new partnerships with economic development organizations, entrepreneurial support organizations and others.

During this reporting period, we transitioned from a 12-week cohort-based Accelerator program to a flexible Incubator model focused on supporting early-stage technology startups. The new Incubator approach offers engagement over 12 months or longer, providing customized support services in capital access, customer discovery and acquisition, and community building. This shift enables us to better meet the evolving needs of our members and foster sustained entrepreneurial growth. Because the Accelerator operated on brief, cohort-based cycles, we did not have sustained access to client companies, making it difficult to gather comprehensive wage and employment data for prior reports. As we transition from an Accelerator model to a year-round Incubator, we will now be able to capture and report more robust client job and wage data, reflecting deeper, longer-term engagement with the companies we serve.

Key Updates for October 2024-September 2025:
- Fulfilled County Financial Commitment ($900,000 – September 2025)
- Point Chaud Cafe Opened (September 2025)
- Vu Studio Mini AR/VR Launch
- Hired new leadership: CEO/President – Rebecca Brown (July 2025)
- Retired the Accelerator program and implemented new Incubator strategy and program
- Successfully recruited 30 members/tenants
- Continue to refine prospective tenant ("member") criteria (e.g., target industries / emerging technologies), application process, and rental ("membership") rates
- Initiating rebranding activities
- Launched member programming

- Continue to enhance amenities and tenant/member engagement (e.g., tenant/member newsletter, Slack channel, feedback survey)
- Continue to address critical repairs, developed master vendor list/agreements, and conducted maintenance of the ARK Innovation Center
- Planned expansion to Section 5 of report (Financials) for next reporting period
- Planned updates to Section 2b of report (Member List) for next reporting period
- Planned updates to Section 3 of report (Programs) for next reporting period

II. Center Operations

a. Occupancy

Floor	Occupancy Rate	Notes
1st	100%	Point Chaud Cafe opened September 2025.
2nd	0%	Recruitment of office suite subtenant(s) underway. 4 Interested parties. Build out anticipated to be six months from date of signing.
3rd	40%	Recruitment of start-up members continues to increase. Revised branding with marketing strategy in development.

Reference: Exhibit F (occupancy rate); remaining not required

b. Members

#	Company Name	Type of Lease	Business Sector(s)
1	529 Design	Coworking (open desk)	Technology
2	Accelerare	Coworking (open desk)	Technology
3	Agwise	Offices (small, medium)	Technology
4	AI Assurance Group	Coworking (open desk)	Technology
5	ARM Institute	Office (small)	Robotics
6	Archer Key	Coworking (open desk)	Technology
7	Bitcoin Bay Foundation	Office (small)	Blockchain
8	BlockSpaces	Office (medium)	Technology
9	Concept 274	Dedicated Desk	Technology
10	Cross Compute	Office (micro)	Technology
11	Eleos Health	Dedicated Desk	AI
12	Floor Plan Ninja	Coworking (open desk)	Technology
13	General American Intelligence	Office (large)	AI
14	Intention Technologies	Dedicated Desk	Technology
15	Just Reach Out/ChatRank	Office (small)	Technology
16	MADTECH.AI Inc.	Office (medium)	Technology
17	Mango Signs	Office (medium)	Technology

#	Company Name	Type of Lease	Business Sector(s)
18	Madic UK	Office (large)	Technology
19	North Investments, LLC	Dedicated Desk	Technology
20	Pinellas County Economic Development	Office (medium)	Service Provider
21	Pivot City DLT	Coworking (open desk)	Technology
22	Plato Studio	Office (large)	Technology
23	Rally Fuel	Coworking (open desk)	Technology
24	ROBRADY	Office (large)	Advanced Manufacturing
25	Receivabull	Coworking (open desk)	Technology
26	Saturn Partners	Office (medium)	Technology
27	Seagate Space	Dedicated Desk	Marine Science, Technology
28	Transparency Wise Technologies	Office (large)	Technology
29	TypeWorks	Coworking (open desk)	Technology
30	Tampa Bay Ventures	Coworking (open desk)	Investor

Reference: Section 7 (company name); remaining not required

c. Naming Rights Sponsors

Sponsor Name	Notes
n/a	No new sponsors during reporting period.

Reference: Section 10a (sponsor name); remaining not required

d. Additional Center Activities

Activity	Total Number for Reporting Period	Notes
Event space usage and rentals	20	Events included: • St. Petersburg Police Department training sessions • AI Bootcamp graduation in partnership with St. Petersburg College and CodeBoxx • Masterminds Tampa Bay • Morning Sparks • St. Pete Downtown Partnership • St. Pete Chamber New Member Orientation • St. Pete Brokers Meeting

Reference: not required

III. Programs

a. Clients

Client Information	Total Number for Reporting Period
Clients	39 (note: accelerator program took place in Calendar Q4 2025 and Q2 2025 period)
Full/part-time employees	306 (during the program)
Annual wages paid	Not available for period
Capital raised	$62M
Grants secured	n/a
Space occupied (SF leased) during programs	n/a
Space occupied (SF leased) after graduation	10

Reference: Section 12 and Exhibit F
Note: propose change to reporting moving forward – shift from clients to members

b. Graduates*

*As of July 2025, we have sunsetted the Accelerator program and shifted to an Incubator model, which carries a 12-month incubation period (and greater). As such, we will define a "graduate" as any founder that graduates from one stage to the next, with his/her business development, as outlined by the stages below.

Graduate Information	Total Number for Reporting Period
Program Graduates	
Stage 1 – Idea to Startup	2
Stage 2 – Startup to Revenue	2
Stage 3 – Revenue to Stability	0
Stage 4 – Independent	0
Graduates that have merged or been acquired	0
Firms that left or did not formally graduate	15

Reference: Section 12 and Exhibit F
Note: propose change to reporting moving forward – shift from clients to members

c. Additional Program Activities

Activity	Total Number for Reporting Period
Direct Inquiries	45
Startup Studio Participants - Costarters	0
Startup xChange Assistance	0
Any additional information that shows performance and/or economic benefits to Pinellas County	Since July 1st, the STAR-TEC team has been exploring how TBIC and the ARK Innovation Center support and

	provide space for pilot programs for regional/local innovation initiatives.

Reference: Exhibit F

IV.   Success Stories

Subtenants / Licensees or Client	Success Story
Receiveabull	Featured in Tampa Bay Business Journal for closing their latest funding round. TAMPA BAY BUSINESS JOURNAL LINK
Agwise	Featured in St. Pete Catalyst leading up to fundraise launch in September 2025. ST. PETE CATALYST LINK
MADTECH AI	Launched their fundraising efforts.
Seagate Space	Open two new positions – VP of Business Development and Director of Engineering.

Reference: not required

V.   Financial Attachments

Item	Total Amount for Reporting Period
Amount of funds received from the County FY 2025* *Reference: Section 8 and 12a*	$125,000.00
Amount in the Incubator Account *Reference: Section 9a*	$171,942.62* *as of 9.30.2025
Cash Flow Narrative STAR-TEC began collecting rent/membership for tenants/members under updated lease agreements. We have created a full financial plan and projection and have presented it to the County. We will be rolling out new rental rates in January 2026 to reflect the incorporation of incubation services. We started receiving rental income from the Cafe in September 2025 and expect to start receiving fees from events in calendar Q4 2025. Our goal is to reach 50% occupancy on the 3rd floor by December 31, 2025, and to have a second-floor tenant by Q3 2026. *Payments received 10.24.24: $31,250.00, 1.27.25: $31,250.00, 10.19.25: $62,500.00	

Available upon request:
- Incubator Account bank statements and reconciliations for this quarter.
- Financial reports required under Section 28 of the Master Lease and Operating Agreement.

Appendix: Glossary of Terms

- **Activity** – any tasks associated with the operation of the Center.
  - Prospective subtenant inquiries – communication conducted with individual and/or company seeking information about leasing space. Each prospective subtenant is counted once though the interaction may take place over multiple phone calls, emails, etc.
  - Tours – visits to the Center by individuals, companies and/or groups interested in leasing space or other purposes indicated in notes.
  - Event space rentals – events held by individuals, companies and/or groups in the Center for purposes indicated in notes.
- **Accelerator** – fixed-term, cohort-based programs for startups that includes mentorship and educational components and culminate in a pitch event or demo day.
- **Amount of funds received from the County** – total of funds received during the reporting period.
- **Amount in the Incubator Account** – total of funds in the incubator account on the last day of the reporting period.
- **Annual wages paid** – total amount of wages paid by the client companies during the reporting period.
- **Capital raised** – total amount of capital funds raised by the client companies during the reporting period.
- **Clients** – Individuals and/or organizations that receive incubation, accelerator and/or other services from STAR-TEC. Includes both Center subtenants/licensees and non-tenants.
- **Company Name** – name of the individual and/or organization who has leased space at the Center.
- **Direct Inquiries (program)** – communication conducted with individual and/or company seeking information about a program. Each prospective program client is counted once though the interaction may take place over multiple phone calls, emails, etc.
- **End Date** – last day of subtenant/licensee's agreement not including options to extend.
- **Firms that left or did not formally graduate** – total number of individuals and/or companies that left a program prior to conclusion or did not graduate.
- **Floor** – one of the following: 1st floor, 2nd floor, 3rd floor.
- **Full/part-time employees** – total number of full-time and part-time employees of the client companies during the reporting period.
- **Graduates that have merged or been acquired (program)** – total number of program graduate individuals and/or companies that have notified STAR-TEC during the reporting period of their merger or acquisition. It is possible that the actual date of merger or acquisition was in a prior reporting period.
- **Grants secured** – total amount of grant funds raised by the client companies during the reporting period.
- **Incubator** – A multi-tenant facility that provides startup businesses with affordable space, shared support services and business assistance to foster successful entrepreneurial development (per EDA).
- **Occupancy Rate** – percentage of total number of units leased divided by the total number of units available.
  - Café – 100% would be 1 space rented

- o 2nd Floor – 100% would be full space rented – one anchor tenant
- o 3rd Floor – 100% would be 42 offices + 10 dedicated desks + 10 open desks rented
- **Programming** – classes, coaching, mentoring, accelerators, and other
- **Program Graduates** – individuals and/or companies who have successfully completed a program conducted by STAR-TEC during the reporting period. Note: omitting "since inception" per discussion with County representative.
  Program graduates will also be reported in the stage they were at upon completion. The sum of stages 1-4 will equal program graduates total.
  - o Stage 1 – Idea to Startup
    - In this stage, founders identify a problem worth solving and brainstorm possible solutions. Then they turn the ideas into an actionable plan. The team develops a business model, outlines product development steps, drafts financial forecasts, and might create a basic prototype or MVP (Minimum Viable Product) plan. Technical feasibility is considered, and customer feedback begins to shape direction. TRL level 1-4
  - o Stage 2 – Startup to Revenue
    - This is where building begins. The MVP (Minimum Viable Product) is developed and released to early adopters. Customer feedback is used to iterate rapidly. The startup begins testing product-market fit and refining its offering, while also seeking initial funding or revenue. TRL level 5-6
  - o Stage 3 – Revenue to Stability
    - With a validated product and business model, the startup shifts focus to acquiring more customers, expanding infrastructure, and building a scalable organization. Operational processes are improved, and more significant funding is typically raised to support growth. TRL level 7-8
  - o Stage 4 – Independent
    - At this stage, the startup experiences exponential growth in revenue, user base, or market share. The focus is on global expansion, deep market penetration, and outpacing competitors. Processes are fully matured, and the business is now operating at a high-performance level. TRL level 9
- **Space occupied (SF leased) during and after graduation** – total amount of square footage occupied the client companies during the reporting period with note if they are amid a program or have graduated.
- **Sponsor Name** – name of the individual and/or organization who has provided sponsorship in exchange for naming opportunity at the Center.
- **Start Date** – first day of the subtenant/licensee's agreement.
- **Startup Studio Participants – Costarters** – no longer a program offered
- **Startup xChange Assistance** – no longer a program offered
- **Subtenants/licensees/members** – individual and/or organization that has leased space at the Center. Most are startups participating in the incubator; a small number may be organizations providing startup support services (e.g., County).
- **Success Stories** – stories of impact, partnership, significant prospective subtenant inquiries or tours, major milestone or other notable achievement of

subtenants/licensees/members or clients. May include link to media story or other supporting materials.
- **Terms** – key attributes of a naming sponsorship agreement such as location, length, etc.
- **Total Number** – total count for the reporting period.
- **Type of Lease** – one or more of the following types of spaces leased at the Center: open desk, dedicated desk, micro-office, small office, medium office, large office, suite, café.
    - Open desk – 10 SF (uses common space; also referred to as coworkers in exhibit F)
    - Dedicated desk – 10 SF
    - Micro office – 600 SF
    - Small office – 825 SF
    - Medium office – 1200 SF
    - Large office – 2000 SF

Appendix B: Annual Management Plan

a. **Description of the types of businesses sought**

Early-stage technology companies, startups and founders across some key themes such as AI, Robotics, Energy Storage, Fintech/Blockchain, Multiomics, Maritime Tech, Health Tech, Dual-use Defense Tech, AgTech.

b. **Selection criteria for businesses**

Early-stage companies innovating in disruptive technologies (pre-revenue, or pre-seed/seed/series A).

c. **Shared services to be provided by STAR-TEC and County to any subtenant or licensee**

STAR-TEC, in partnership with the County, will provide a range of shared business support services designed to foster innovation, entrepreneurship, and sustainable business growth among startups and small enterprises located within the facility. These shared services will create an environment conducive to collaboration, resource efficiency, and operational excellence for all subtenants and licensees.

The shared services will include, but are not limited to:

- **Administrative and Operational Support:** Access to reception services, mail handling, office equipment, meeting rooms, and shared workspaces.
- **Business Development Resources:** Guidance and mentorship in areas such as business planning, marketing, financial management, and operations.
- **Technical and Innovation Support:** Access to STAR-TEC's innovation programs, research partnerships, prototyping facilities, and technical expertise.
- **Training and Workshops:** Regular educational programs, seminars, and networking events focused on entrepreneurship, innovation, and workforce development.
- **Grant and Funding Assistance:** Information and support for identifying, applying for, and managing public or private funding opportunities.

- **Shared Technology Infrastructure:** High-speed internet, IT support, and access to software or data resources necessary for business operations.
- **County Liaison Support:** Coordination with County departments to assist startups with permitting, compliance, and access to local business incentives or programs.

Together, STAR-TEC and the County will ensure that subtenants ("members") receive high-quality, cost-effective services that enable them to focus on innovation, market development, and long-term success within the regional economy.

Graduation Policy:
The STAR-TEC and County partnership supports early-stage companies until they are ready to operate independently. To ensure space remains available for new startups, STAR-TEC maintains a clear graduation process for businesses that have grown beyond the incubator model.

Graduation Criteria:
 A company may graduate when it:

- Outgrows its current space or operational capacity;
- Achieves sustained revenue, funding, or employment growth;
- Demonstrates operational independence and market stability; or
- Reaches the maximum participation period (typically 3–5 years).

Process:
STAR-TEC conducts annual reviews to assess progress. When a company meets graduation criteria, it will receive notice and transition support to identify new space within the region. Graduates are encouraged to remain involved as mentors or collaborators.

Post-Graduation:
Graduated companies retain access to select STAR-TEC and County resources, such as networking, training, and partnership opportunities, ensuring continued connection to the local innovation ecosystem.

d. **Performance plan**
Performance Measurement & Data Collection

STAR-TEC will track and report the performance of subtenants ("members"), sponsors, and clients through quarterly and annual data submissions. Metrics include:

- **Business Outcomes:** Companies served, jobs created/retained, revenue growth, and capital raised.
- **Innovation Outputs:** Patents, new technologies, and research collaborations.

- **Community:** Events held, participants engaged, and community impact.

Data will be collected quarterly during the service period and post-graduation to measure long-term outcomes. Standard reporting templates and CRM tracking tools will ensure consistency and accuracy.

Oversight & Governance

The **STAR-TEC Leadership Team and Board** will guide performance and accountability.

- **Goal Setting:** Establish annual targets aligned with County economic development priorities.
- **Staff Selection:** Approve key personnel and team members.
- **Policy Review:** Adopt and annually review operational and fiscal policies.
- **Performance Monitoring:** Review quarterly dashboards and annual reports; recommend corrective actions when needed.

Reporting & Continuous Improvement

STAR-TEC will submit **quarterly and annual reports** to the County summarizing outcomes, financials, and success stories. This data will be used to refine goals, strengthen programs, and ensure continued alignment with County objectives.

Reference: Section 11