

RESOLUTION NO. 21-531

**A RESOLUTION APPROVING THE CITY OF PORT ARTHUR SECTION
4A ECONOMIC DEVELOPMENT CORPORATION'S SMALL BUSINESS
& ENTREPRENEUR INITIATIVE BUSINESS ACCELERATOR
PROGRAM**

WHEREAS, the City Council deems it is the public interest to authorize the City of Port Arthur Section 4A Economic Development Corporation (the "PAEDC") to initiate a small business incubator/accelerator program to be located at 549 4th Street in downtown Port Arthur; and

WHEREAS, the building will host the City of Port Arthur Section 4A Economic Development Corporation's Small Business & Entrepreneurship Initiative Business Accelerator Program that will include mentorship and education as further described in Exhibit "A" attached hereto; and

WHEREAS, the City of Port Arthur Section 4A Economic Development Corporation Board of Directors approved the development of the Small Business & Entrepreneurship Initiative Business Accelerator Program at its regular board meeting on December 6, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ARTHUR:

Section 1. That the facts and opinions in the preamble are true and correct.

Section 2. That the City Council approves the City of Port Arthur Section 4A Economic Development Corporation's Small Business & Entrepreneurship Initiative Business Accelerator Program as described Exhibit "A" attached hereto.

Section 3. That a copy of the caption of this Resolution be spread upon the Minutes of the City Council.

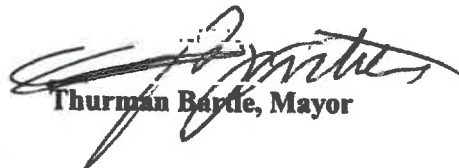
READ, ADOPTED AND APPROVED on this 20th day of Dec. A.D., 2021,
at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote:

AYES:

Mayor Bartie; Mayor Pro Tem Frank;
Councilmembers Holmes, Jones, Markel and
Moss.

NOES: None.

ATTEST:


Thurman Bartie, Mayor


Sherri Bellard, City Secretary

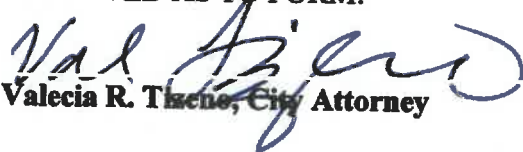
APPROVED:


George Davis, Interim CEO

APPROVED AS TO FORM:


Frank Garza, PAEDC Attorney

APPROVED AS TO FORM:


Valecia R. Tizeno, City Attorney

APPROVED AS TO AVAILABILITY OF FUNDS:


Kandy Daniel, Interim Finance Director

EXHIBIT “A”

**City of Port Arthur Section 4A Economic Development
Corporation**

Small Business & Entrepreneurship Initiative

Business Accelerator Program

Narrative

The PAEDC has ventured into the realm of business mentorship and education through a hybrid business incubator/accelerator program to be located at The Press Building, 549 4th Street. Entrepreneurship and small businesses are the fabric and backbone of the local economy. So much so, that the International Economic Development Council along with their strategic partners have created a new certification in Entrepreneurship Led Economic Development (ELED).

Startups and early stage companies tend to participate in accelerator programs to "accelerate" their business revenue and imprint. This is different from a traditional incubator as traditional incubators typically provide shared operation space wherein their program provides the support for slow growth. An accelerator typically has a program of a certain length and offer a wide variety of support services to small businesses and budding entrepreneurs pairing said businesses with investors, which is of benefit to both. The business develops the acumen desired by investors to propel their business to the next level and therefore, the investor does not have to sift through stacks of startups and stage two businesses in order to find the proper vehicle for their investment.

Because our hybrid incubator/accelerator is a government funded entity, there will be no equity taken from clients and the

focus will be general as opposed to one specific industry. We do not plan to reinvent the wheel. We plan to utilize the tried and true resources of our partners such as the Small Business Development Center and the Greater Port Arthur Chamber of Commerce to facilitate the services that they already provide in an effort not to duplicate services. The Lab, however, will provide co-working space, networking opportunities, mentorship and a structured program to ensure that our clients receive the knowledge necessary to succeed in their venture. No two businesses are alike and no two paths may be alike in this mission. Similar to other certifications, there will be a "core curriculum" that will be administered, but mentorship and counseling will be specific to individual business needs.

"The Lab"

"The Lab" is a 13 week program for entrepreneurs conducted by the PAEDC at The Press Building. During this time, participants, selected by the Board based on staff recommendations, will have access to mentorship, training, business counseling etc. There will be two tracks: Seed (for businesses in the earliest stage of development) and the Bud (for second-stage businesses). An example of a track is as follows:

Startup Stage

- **Idea**
- **Inspire**
- **Events**
 - ❖ **Idea Fairs**
 - ❖ **Startup Weekends**
 - ❖ **Inspirational Meetups (Premier Lecture Series)**
- **Educate**
 - ❖ **Knowledge Sharing Events**
 - ❖ **Best Practices**
 - ❖ **Training & Feedback**
- **Launch & Develop**
 - ❖ **Formalize Company**
 - ❖ **Develop Product/Inventory**
- **Provide Workspace**
- **Prepare for Seed Investors**
 - ❖ **Incubate**
 - ❖ **Advanced Mentorship**

Launch Stage

- Launch the Business
 - ❖ Pitch
 - ❖ Demonstrate
- Growth
 - ❖ Connect professional investors with clients

Press & Media

- ❖ Develop Marketing Budget. Assist clients with negotiating marketing packages and connecting with marketing professionals.

Funding

- ❖ Connect clients with seed investors/angel investors/venture capitalists

Expansion

- ❖ Establish business presence.

Talent

- ❖ Match employers with talent.

Mentorship

Our team of champions will be volunteers that mentor young businesses and entrepreneurs.

There will also be an annual competition similar to “shark tank” in which graduates of “The Lab” will compete to leverage their resources. The prize package(s) for this competition may include a chamber membership, in-kind advertising, cash prizes, etc.

"The Collective"

... Because what is a downtown without artists....

"Rembrandt goes so deep into the mysterious that he says things for which there are no words in any language."-Vincent Van Gogh

Similar to "The Lab", "The Collective" will be a program designed along similar routes with a focus on artists, called "Creatives" of different mediums. We will work closely with the Museum of the Gulf Coast to partner in creating the entrepreneurial and creative ecosystem in downtown Port Arthur.

Our mentors, called "Rembrandts" will be there to mentor the artists on constructing and monetizing their career.