

Online Advisory Board Application: Submission #45

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Date of Application:

{Empty}

Your Name: _____

Last Name

Ricci

First Name

Chris

Middle Name

{Empty}

Address: _____

Number and Street

508 Tigertail Ct

Apt. Number

{Empty}

City

Marco Island

State

FL

Zip

34145

Phone Numbers: _____

Home

303-669-6664

Cell

408-807-5124

Business

Impel Advantage, Inc.

Email Address

chrisp.ricci@gmail.com

Board or Committee

Audit Advisory Committee

Background

How long have you lived on Marco Island?

3-4 Years

Are you a year-round resident?

Yes

Are you a qualified elector of the City?

Yes

Have you ever been convicted or found guilty of a criminal offense (any level felony or first degree misdemeanor only)?

No

Would you (or any organizations with which you are affiliated) potentially benefit on a personal level from decisions or recommendations made by this board?

No

Do you currently hold public office?

No

Do you now serve, or have you ever served on a Collier County or City of Marco Island board or committee?

No

Qualifications

Please list your community activities and positions held (Example: Civic clubs, neighborhood associations, etc.):

Community Activities

1. Civic Clubs: Commander, Marco Island Power and Sail Squadron
2. Neighborhood Associations: HOA Board Member of two separate HOAs
3. Volunteering:
 - o Food Bank Volunteer – Meals of Hope
 - o Habitat for Humanity Volunteer
4. Local Government & Advocacy: Elected member of Town Council Member, Braintree, MA 1990
5. Youth & Educational Involvement:
 - o Youth Sports Coach – hockey, baseball
 - o Taught classes at Massachusetts College of Art and Dayton School of Law
6. Charity & Nonprofit Work: Mentorship Program Volunteer – taught math to underprivileged kids

Why do you want to serve on a committee?

I want to serve on the Marco Island Audit Committee because it provides an opportunity to ensure transparency and accountability in our local government's financial management. I'm passionate about sound fiscal oversight and believe that every taxpayer deserves confidence that public funds are being managed responsibly. Serving on this committee would allow me to use my skills and experience to review financial practices, recommend improvements, and help safeguard the integrity of our community's resources. Ultimately, I'm driven by a desire to contribute to a well-run, fiscally responsible local government that benefits everyone on Marco Island.

What issues do you think should be addressed by this committee?

The Marco Island Audit Committee should address a range of issues to ensure that the municipality's finances are managed transparently, efficiently, and in compliance with all relevant regulations. Key issues include:

1. Fiscal Transparency and Accountability:

- Reviewing financial statements and audit reports to ensure that all expenditures are accurately recorded and reported.
- Ensuring that the budget process is clear, transparent, and subject to proper oversight.

2. Budget Performance and Variance Analysis:

- Evaluating actual spending against the approved budget to identify and address any significant variances.
- Recommending corrective actions if overspending or underutilization of funds is identified.

3. Internal Controls and Risk Management:

- Assessing the effectiveness of internal controls to prevent fraud, waste, and mismanagement of public funds.
- Ensuring that risk management policies are in place to mitigate financial and operational risks.

4. Procurement and Contract Management:

- Reviewing procurement processes to confirm that contracts are awarded competitively and in compliance with regulations.
- Monitoring contract performance and ensuring that vendors meet their contractual obligations.

5. Compliance with Laws and Regulations:

- Verifying that all financial practices adhere to applicable state and federal laws, as well as local policies.
- Overseeing compliance with grant requirements and other funding stipulations.

6. Debt Management and Financial Sustainability:

- Evaluating the municipality's debt levels and repayment strategies to ensure long-term financial health.
- Assessing the impact of any new borrowing on the overall financial stability of the community.

7. Technology and Data Security:

- Reviewing systems and processes for managing financial data, ensuring that technology solutions support accurate and secure reporting.
- Addressing cybersecurity risks related to financial information.

8. Public Engagement and Communication:

- Ensuring that audit findings and recommendations are communicated effectively to both local government officials and the public.
- Promoting opportunities for public input on financial oversight practices.

By addressing these issues, the committee can help ensure that Marco Island's financial operations remain robust, efficient, and responsive to the needs of its residents, thereby reinforcing public trust in local government.

Resume

[Resume 2024 - Bus.pdf](#)

Professional Experience

Impel Advantage, Inc., Marco Island, FL — 2023–Present

Captive-based Insurance Provider

Founder & CEO

- Built new type of insurance company with innovative go-to-market strategy to reduce commercial insurance premiums by up to 20% and help address hard insurance markets
- Raised venture capital to support the growth of the company
- Inventor on multiple patents to create barriers to entry in the marketplace

Strategic Consulting, Saratoga, CA 2017-2023

Originate and execute strategic plans ranging from business planning and business development strategy, to raising venture capital. Recruit and build management teams for startups.

- Identified synergistic technologies and business models for clients and create strategy for partnering
- Drive build/buy/partner decisions
- Sourced new deals, negotiated and structured investments, and managed due diligence process
- Developed business plans for capital funding
- Engaged with finance partners to drive P&L and data analysis to make and execute strategic decisions
- Coordinated and drove the execution of the business plan for Global Accounts

Exemplar assignments:

Sonatus Inc, Sunnyvale, CA — Network, Security, and Data Management Software for Automobiles

- Led creation of a business development strategy, including structuring the sales team
- Drove Global Accounts team go-to-market strategy, planning, coverage and quota setting process
- Secured and negotiated a top-5 and top-10 OEM automotive deal
- Drove procedure changes resulting in ISO 26262 certification

Pronto.AI (f/k/a Kache.AI) Inc, San Francisco, CA — Autonomous Technology Company

- Led the development of strategic plan/framework for the organization
- Spearheaded partnering and strategic relationships across the deal lifecycle including identification of targets, financial modeling, pro forma financial statement development, business valuation, due diligence, negotiations, deal execution, and post-close integration/monitoring
- Sourced, diligenced, and recommended sources for venture capital that would result in \$40M raise
- Created JV with three of the five largest trucking fleets in China worth in excess of \$100M

AutoConnect LLC, Newburyport, MA — Tier 1 Connected Car Company

- Analyzed IoT/connected car opportunities
- Create strategic options relative to the company's financial situation
- Sold company within the agreed upon period of time for a higher value than the established goal
- Oversaw financial due diligence, valuation analysis, deal structuring and contract negotiations

Wellington Management, Singapore — Investment firm with assets under management >US\$1T

- Advised on investment opportunities in China automotive environment (EVs and autonomous)

Nio Inc., San Jose, CA — 2015–2017

Automotive OEM based in China

SVP, Government Affairs and GC charged with clearing regulatory paths for new products and creating partnerships with municipalities for connected city initiative.

- Created partnership where NextEV would be vehicle for San Jose connected city project (IoT)
- Created financial models on various corporate finance and contractual matters, including complex modeling of capitalization structures, lease/buy/financing reviews of company assets
- In the case of equity investments, supported the active management of investments, monitored and reported on investment performance, as required
- Worked with Finance to design, manage and improve processes, governance, and communications
- Secured \$10M in state tax benefits, the second largest in the history of California

Flextronics, San Jose, CA — 2011–2015

Second largest manufacturing services company worldwide; \$25B annual revenue

Vice President recruited by EVP to create new product lines in automotive and financial services spaces. Managed multimillion-dollar operating budgets, **reduced costs 38% while simultaneously increasing services. Facilitated turnaround** by identifying inefficiencies and linking bonuses to KPI-based solutions strategy. **Raised operating profit 30%** through divestitures and increasing presence in high-growth markets.

- Partnered with venture capital firms to access early-stage companies: Opened up opportunities for greater-margin EMS business and provided access to larger companies resulting from acquisitions.
- As a senior member of the investment team, played a key role in vetting opportunities across asset classes (public equities, hedge funds, real estate, fixed income).
- Responsible for assessing and evaluating prospective venture capital investments, to include industry, business, financial and valuation analysis, and developing exit strategies for portfolio companies.
- Worked with Ford, Toyota, and Hyundai to create a joint venture to develop new connected head unit
- Created new, high-margin financial service businesses using patented inventory financing.
- Designed and instituted a strategy to raise sales of Knowledge Services 300% (\$300M) over 2 years.

Avaya, Inc. Basking Ridge, NJ — 2007–2011

Formerly division of Lucent; \$5B in annual revenue and 11K employees

VP of New Product Development. Relocated to Colorado division as VP of Advanced Software Development to direct strategy, growth, and global expansion. Guided mergers, acquisitions, divestitures, strategic alliances, partnerships, spinoffs, and new market development. Led multicultural, multidisciplinary teams that created next-generation products.

- Transitioned stagnant SMB server software, appliances, and phone portfolio to \$550M revenue producer with 30% net margin (one of most profitable offerings of the company).
- Introduced culture that cut equipment returns 80% and field failures 50%; resulted in receiving JD Powers & Associates award for outstanding technology services and support in 2009.

NCR Corporation Dayton, OH — 2002–2007

Global technology company serving financial, hospitality, retail, telecom, travel & public-sector businesses

Division President, Authentication Services reporting to Corporate CEO. Directed R & D, Sales, Marketing, Finance, Strategy, and Human Resources of startup within 100-year-old company.

- Began with \$500K initial investment and built growth engine for business unit to \$10M.
- Produced triple-digit year-over-year sales increases with 40% operating profit. Closed deals with Johnson & Johnson, Toshiba, Phillips, U.S. federal agencies, and other high-profile customers.

Mirror Image Internet, Inc., Woburn, MA — 2000–2002

Global content delivery network providing Internet infrastructure services; subsidiary of Xcelera, Inc.

COO of startup company, Clearway Technologies, purchased by Mirror Image. Guided strategic planning and product development. Reestablished financial control and together with CEO, negotiated sale of company.

Focus Enhancements, Inc., Wilmington, MA—1998–2000

High-growth firm that manufactured video conversion semiconductors; annual revenue ~\$25M

SVP of Business Development. Secured top-tier accounts; i.e., Intel. Increased revenue 25%. Negotiated partnerships, acquisitions and reverse merger. Successfully defended company in SEC investigation.

Education & Professional Development

Marco Island Power Squadron, Commander (2023-Present) – Lead 501(c)(3) providing boating skills & safety education while supporting civic activities, like AED & CPR training, Meals of Hope, among others.

Wharton Business School—University of Pennsylvania, Philadelphia, PA—Executive / Mini MBA

New England School of Law, Boston, MA—Juris Doctor, cum laude

University of Massachusetts, Amherst, MA—Bachelor of Science, Electrical Engineering
Minor in Applied Mathematics—Dual concentrations in Communication Systems & Controls Systems Design

Massachusetts Institute of Technology, Cambridge, MA— Electronic Imaging / Advanced Electronic Imaging, Color as Seen, Measured, and Reproduced / Imaging and Photographic Science / Medical Imaging

Stanford University Graduate School of Business—Executive Leadership Development

Northeastern University, Boston, MA, Certificate in Software Engineering