

Leon County Research and Development Authority
Board of Governors Meeting
Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

October 7, 2019
11:00am to 1:30pm

Agenda

1. Call to Order
2. Introduction of Guests
3. Recognition of Retiring Board Members and Introduction of New Board Members
4. Modifications to the Agenda
5. Public Comment
6. Approval of Draft Meeting Minutes, August 1, 2019 (*Attachment A*)
7. Consent Agenda
 - a. Treasurer's Report (*Attachment B*)
 - b. Monthly Financial Reports
 - i. July 2019 (*Link: <http://innovation-park.com/wp-content/uploads/2019/08/07.19-Monthly-Report-Innovation-Park.pdf>*)
 - ii. August 2019 (*Link: <http://innovation-park.com/wp-content/uploads/2019/09/08.19-Monthly-Report-Innovation-Park.pdf>*)
 - c. Investment Reports
 - i. July 2019 (*Attachment C1*)
 - ii. August 2019 (*Attachment C2*)
8. Nhu Energy Lease—Ron Miller (*Attachment D1 & D2*)

Nhu Energy is currently leasing a total of 486 square feet in 3 offices in the Knight Building for \$641.88 per month. As a result of the relocation of LCRDA offices and the Authority's exploration of alternative uses for the Knight Building, the Authority has given notice to the tenant that it is exercising a lease provision requiring the tenant move to other space owned by the Authority upon 45 days' notice. The tenant was offered comparable 587 square feet (101 more square feet) in the Morgan Building at their same current monthly rate, and the Authority would pay for the cost to relocate.

The tenant requests it be allowed to relocate to a 1,280 square feet suite in the Morgan Building at the same current monthly lease rate for one year with the provision that if another tenant is found to lease the space, they would be given the option to: 1.) have the rent adjusted up to what it would be based on the current per square foot lease rate and stay in that space, 2.) downsize to other space at the current per square foot lease rate, 3.) or relocate. The tenant's proposal is reflected in the attached email.

The “incentives” requested by tenant exceed the Executive Director’s authority to approve. The Executive Director requests the Board’s direction in this matter given the following options:

- a. Authorize the Executive Director to enter into a lease with tenant based on the tenant’s request as detailed above and pay for the cost of relocating the tenant.
- b. Authorize the Executive Director to enter into a lease with tenant based on tenant’s preference of the following:
 - i. Accept comparable Morgan Building space adjoining rooms 210, 211 and 212 which total 587 square feet at same monthly charge of \$641.88 and pay for the cost of relocating the tenant.
 - ii. Accept any available space the tenant desires in the Morgan Building at a charge of \$641.88 per month plus \$15.85 per square foot (current annual rate per square foot) greater than 587 square feet. Authority pays for cost of relocation.
 - iii. Remain in the Knight Building under current terms and conditions without the provision for breakroom and conference room furniture and equipment, copier, or internet. Tenant may remain until such time as alternate use of Knight Building is determined, or vacancy of the building is necessary to make such determination. At such time relocation is required, tenant would be required to accept either options (i) or (ii) above at the then current lease rates, or the lease would be terminated with 45 days’ notice.
- c. Terminate the lease with 45 days’ notice.
- d. Other options as directed by the board.

9. Property & Casualty Insurance Renewal (Attachment E)

Staff requests approval of Brown and Brown’s proposal to renew and bind property & casualty insurance with incumbent carriers at a total annual premium of \$55,278.42, an increase of \$2,320.99 (4.4%) over the prior year and reflects impact of hurricanes, an increase in property values and increased business income coverage due to rising lease income. In addition, staff request approval to add \$500,000 of Cyber Liability Coverage with an annual premium of \$661.08. The renewal policies are under the same terms and conditions. Consistent with the broker agreement the broker did seek proposals from competing carriers this year—that information is attached to the proposal.

10. Draft Budget FY 2019-2020 (Attachments F1-F6)—April Salter, Treasurer

The Budget Committee was unable to meet due to the lack of a quorum. Staff requests board approval of the draft budget for fiscal year 2019-20. The attached narrative explains any significant changes to the budget from prior years.

11. Funds Designated for Capital Projects—Ron Miller

As reported in the footnotes to the Authorities Audited Financial Statements, the Board of Governors previously designated unrestricted net position for future capital projects in the amount of \$1.4 million as well as designated cash and cash equivalents in the same amount. “Designated” funds and net position are “unrestricted” in that the designation is established by the Board to indicate the intended use of funds, but that designation is subject to change by action of the Board. Staff requests the Board increase the amount designated to future capital projects to \$1.8 million to reflect the Board’s formal commitment of matching funds toward the EDA grant.

12. Bank Resolution and other Financial Transactions Authorization (Attachment G)

Staff requests the Board’s adoption of the attached bank resolution authorizing the officers of the Board of Governors and the Executive Director to exercise the powers listed on the resolution, and approval for the current officers to execute any other forms necessary to perform credit card

authorization, wire transfers and investment related transactions consistent with policies, procedures and bylaws of the Authority.

13. Innovation Park Tallahassee, Inc. (IPTLH) Board Appointments

According to the IPTLH Bylaws, the Authority's Board has the right to appoint the majority of the IPTLH Board. Kim Williams, Vice President of IPTLH, resigned his position on the IPTLH Board effective August 28, 2019. David Ramsay, President of IPTLH, term as Chair of the Authority ends September 30, 2019. Staff recommends David Ramsay resign from the IPTLH Board effective upon the election of new Authority officers and that the new Authority officers be appointed to the IPTLH Board as follows Kim Moore, President and Eric Holmes, Vice President. April Salter remains Treasurer of the Authority Board, and Secretary/Treasurer of the IPTLH Board.

14. Executive Director Annual Review (*Attachments H1 – H2*)—Kimberly Moore, Chair

The Employment Agreement with the Executive Director, as amended in 2015, requires in part: Paragraph 3(d), "On or before September 30th of each subsequent year, throughout the term of this agreement, the Authority will conduct an evaluation of the Employee's performance"; and, Paragraph 4(a)(iii), "On or before September 30th of each subsequent year, The Board of Governors shall provide adjustments to the Base Salary, based upon the Employee's performance evaluation and completion of goals and objectives, as set forth annually in advance and in writing by the Board of Governors, and agreed to by the Parties ("Merit Pay Adjustments"). Goals and objectives shall be specific, measurable, achievable, realistic, and timely in accordance with good goal setting practices."

A summary of board member evaluation responses, and the Executive Director's Salary History is attached. The 2019 Compensation Committee's "Conclusions and Recommendations" to the Board concluded the "Executive Director's compensation is in line with AURP salary range \$75,000 to \$174,999 considering similar geographic location, population and budget."

15. Discussion of Executive Director Goals for 2019/2020—Kimberly Moore, Chair

16. Chair's Report

- a. Meeting Schedule
- b. 2019/2020 Planning

17. Staff Reports

- a. Executive Director (*Attachment I1*)
 - i. Collins Building
 - ii. Trail
- b. Director of Entrepreneurship (*Attachment I2*)
 - i. EDA Grant
 - ii. North Florida Innovation Labs Update
 - iii. SBIR/STTR
 - iv. FAST Grant Debrief
 - v. Other
- c. Director of Programs and Communications (*Attachment I3*)
 - i. Open House
 - ii. E-Club and Tech Topics
 - iii. North Florida Innovation Labs Website/Support

- d. Property Manager (*Attachment I4*)
- 18. New Business
- 19. Collins Building Tour
- 20. Adjourn

Upcoming Meetings and Events:

TechTopics: Robots that Walk and Run
Friday, October 11, 2019, 11:30am - 1:00pm
AME Main Lecture Hall
2003 Levy Avenue

e-Club
Bow Stern: Digital Marketing for Small Businesses
Tues, October 22, 2019, 5:30pm—7:30pm
Collins Building
2051 East Paul Dirac Drive

Collins Building Ribbon Cutting and Open House
Thursday, October 24, 2019, 3:00pm – 6:00pm
Collins Building
2051 East Paul Dirac Drive

Board of Governors Meeting
TBD

Leon County Research and Development Authority
Board of Governors Meeting
Knight Administrative Centre
1736 W Paul Dirac Drive, Tallahassee, FL 32310
Thursday, August 1, 2019
11:00am to 1:30pm

DRAFT Minutes

Members in Attendance: Dave Ramsay, April Salter, Keith Bowers, John Dailey, Paul Dean, Kristin Dozier (by telephone), Kimberly Moore, Shawnta Friday-Stroud, Eric Holmes.

Members Not in Attendance: Ray Bye, Anne Longman, Kim Williams.

Guests: Lori Campbell, Stephanie Shoulet, NAI Talcor; Melissa VanSickle, Nelson Mullins Broad & Cassel; Ron Miller, Michael Tentnowski, Denise Bilbow, and Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Dave Ramsay called the meeting to order at 11:10am.

2. Modifications to the Agenda

As required by the Bylaws, the Board must vote to approve Kristin Dozier's participation in the meeting via telephone.

John Dailey offered a motion to allow Kristin Dozier to participate on the meeting by electronic means. Kimberly Moore seconded the motion, which passed 7-0 with Kristin Dozier ineligible to vote on this motion.

3. Introductions

All present introduced themselves.

4. Recognition of Retiring Board Members

Chair Dave Ramsay recognized T. Paul Dean and Kim Williams who are retiring from the Board of Governors and thanked them for their service.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, June 6, 2019

John Dailey offered a motion to approve the June 6, 2019 Board of Governors meeting minutes. Kimberley Moore seconded the motion which passed unanimously.

7. Consent Agenda

- i. Treasurer's Report
- ii. Monthly Financial Reports
 1. May 2019
 2. June 2019
- iii. Investment Reports
 1. May 2019

2. June 2019
- iv. Compensation Committee Reports
 1. July 11, 2019

John Dailey offered a motion to approve the Consent Agenda. Kimberly Moore seconded the motion which passed unanimously.

8. RFP 19-03 Janitorial Services Contract Award

Staff and NAI Talcor recommend the award of an agreement with Juanita Ross-Dilworth DBA M&J Cleaning Services for the provision of Janitorial Services. As shown in the attached financial summary, the average cost per square foot for the term including optional extensions is \$0.077 for an average total cost of \$41,303.76. M&J Cleaning Services was the lowest bidder.

John Dailey offered a motion to award the Janitorial Services Contract to M&J Cleaning Services. Eric Holmes seconded the motion which passed unanimously.

9. Compensation Committee Conclusions and Recommendations

The Compensation Committee requests acceptance of its conclusions and approval of its recommendations as reflected in its report and in its approved changes to the policy “11-01 Personnel Policy.”

Kimberly Moore identified the committee members and reviewed the Compensation Committee action and conclusions and explained the recommendations. Chair Dave Ramsay thanked the Committee for its service and acknowledged staff and shared his appreciation for their professionalism. Kristian Dozier noted the assistance provided by the County Administrator.

John Dailey offered a motion to accept the conclusions and recommendations of the Compensation Committee. Eric Holmes seconded the motion which passed unanimously.

10. QuarryBio Lease

Staff requests approval of a 3-year non-cancelable lease with QuarryBio for 1,070 square feet of lab space in the Collins Building at \$17 per square foot to commence upon execution by both parties. QuarryBio (formerly ReclaimRx) is a past TechGrant winner. Its mission is to provide high resolution protein analysis for routine applications in biologic drug discovery, development, and manufacturing. They developed a unique mass spectrometry based covalent labeling method.

John Dailey offered a motion to approve the QuarryBio lease. Kimberly Moore seconded the motion which passed unanimously.

11. Collins Lab Budget /Floor Repair and Tile Replacement

Staff requests amendment of the Collins Building budget to increase repairs and maintenance expenses by \$20,770 to allow for filling the trench drains, replacement of flooring, and repair of the fume hoods and replacement other equipment in the Collins Building lab. Further, Executive Director requests ratification of his selection of lowest bidder Sapp Contractors for the floor repair and vinyl tile replacement in the lab at a cost of \$11,270 (included in the budget amendment).

John Dailey offered a motion to amend the Collins Building budget and ratify the Executive Director’s selection of Sapp Contractors. Eric Holmes seconded the motion which passed unanimously.

12. Collins Furniture & Relocation Expenses

Staff requests approval to amend and increase the capital budget by \$25,000 for the purchase of furniture and fixtures for the Collins Building, and \$3,000 for relocation expenses.

John Dailey offered a motion to amend the Collins Building capital budget. Eric Holmes seconded the motion which passed unanimously.

13. Election of Officers – Melissa VanSickle, General Counsel

Bylaws section 2.5(a). The election of the Officers of the Authority shall occur at the last meeting of the Board each fiscal year, with the term in office to begin October 1 of the next fiscal year. All Officers shall hold office strictly at the pleasure of the Board.

After discussion, Kimberly Moore agreed to be nominated as Chair, Eric Holmes agreed to be nominated as Vice Chair, and April Salter agreed to continue to serve as treasurer.

John Dailey offered a motion to nominate the slate of officers: Kimberly Moore (Chair), Eric Holmes (Vice Chair) and April Salter (Treasurer). Eric Holmes seconded the motion. There were no other nominations from the floor. The slate was approved by unanimous vote of those present: Dave Ramsay, Anne Longman, Kristin Dozier, Keith Bowers, John Dailey, Paul Dean, Kimberly Moore, Eric Holmes, April Salter.

14. Marketing Plan Discussion Denise Bilbow, Director of Programs & Communications

The 2019-2021 Strategic Plan calls for the development of a marketing plan for the Park with novel approaches and improved information about Park assets, and to partner with OEV to recruit private companies to the Park.

Denise Bilbow reviewed the current communications and competitive analysis, identified the market competition and target audiences, and incubator marketing strategy, and provided an overview of the best approaches to digital media (the main focus), owned media, events, and partnerships.

15. Chair's Report

i. Board Seat Vacancies

Dave Ramsay reviewed the nomination process. Anne Longman will be the Board of Governors' representative on the Leon County nominating committee. Ron Miller reviewed some of the current list of applicants. The Board discussed both the service on the Board of Governors and on the advisory group that will serve Innovation Park TLH, Inc. and the incubator. Ron Miller will forward all the applications to each of the Board of Governors members for their individual review. Kristin Dozier noted that she will not review the applicants with other County Commissioners as she will be voting on the nominations as a County Commissioner at the Sept. 17, 2019 Commission meeting. The Board does not make any recommendation by vote as to any of the applicants, but individual Board members, or Board officers, may offer their input to the Executive Director, who can share it with the Board representative on the Nominating Committee.

16. Staff Reports

i. Executive Director

1. Collins Incubator Name/Initial Member Agreements

After discussion, the d/b/a name "North Florida Innovation Labs" was agreed upon.

Shawnta Friday-Stroud joined the meeting at 12:25pm.

Paul Dean offered a motion to name the new incubator "North Florida Innovation Labs." Kimberly Moore seconded the motion which passed unanimously.

- 2. DRC resignation/vacancy:** Pat Hoy resigned from the Development Review Committee and the Board will appoint a replacement at its next meeting.
- 3. Trail Status-Bids received:** Construction should start in the next few weeks, completed late September / early October.
- 4. DEO Tour:** Working with OEV to arrange for State leadership to tour the Park.

5. Upcoming Annual Evaluation: ED Survey will be sent soon, adding specific goals for next year.
6. 2019-20 Budget Committee: Scheduling for the week of September 9, 2019.
 - ii. Director of Entrepreneurship
Michael Tentnowski reported on the EDA grant and the FAST grant, SBIR/STTR training, and the travel to First Flight technology incubator in Raleigh, NC to review the facilities, programs, grant writing.
 - iii. Director of Programs and Communications
Denise Bilbow reported on the marketing plan, Tech Topics, website and E-Club plans.
 - iv. Property Manager
Stephanie Shoulet reported on non-routine maintenance and repairs, and other projects and issues.

17. New Business

None.

18. Adjourn

Upcoming Meetings and Events:

TechTopics: Wednesday, August 28, 2019 11:30am -1:00pm
CAPS Seminar Room 120, FSU Research Foundation Building A
2000 Levy Avenue

Board of Governors Meeting: Thursday, October 3, 2019, 11:00am – 1:30pm
PLEASE NOTE NEW LOCATION
Collins Building
2051 East Paul Dirac Drive
Subsequent meetings held the first Thursday of even numbered months

Leon County Research and Development Authority
Treasurer's Report

October 7, 2019

The following is a summary of the more significant items relating to financial position, financial operations, and the budget:

For the months ending and the year-to-date through	8/31/2019	7/31/2019	8/31/2019 11 months thru
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1) Balance Sheet

<u>Changes for the month:</u>	Increase/ (Decrease)	
	7/31/2019	8/31/2019
Operating cash ¹	\$ 44,865	\$ (43,403)
Receivables	\$ 20,090	\$ 8,015
Property ¹	\$ 86,230	\$ 36,935
Accumulated depreciation and amortization	\$ (24,101)	\$ (24,101)
Investments ¹	\$ (151,027)	\$ 7,953
Total assets	\$ (27,807)	\$ (19,715)
Total liabilities ²	\$ (23,343)	\$ 17,570
Total capital	\$ (4,464)	\$ (19,715)

¹ 7/19 Liquidated \$160k investments to cover CAPEX and paid \$86k for Collins renovation;
8/19 Collins renovation \$19k & Collins furniture \$18k

² 7/19 Prepaid Rent \$12k

2) Income Statement

	YTD	Month	
	8/31/2019	7/31/2019	8/31/2019
Interest income	\$ 91,887	\$ 8,792	\$ 9,063
Net operating income (loss) ¹ <i>(before depreciation & amort.)</i>	\$ 110,457	\$ 19,637	\$ (13,184)
Less: Depreciation & amort.	(265,109)	(24,101)	(24,101)
Net income (loss)	\$ (154,652)	\$ (4,464)	\$ (37,285)

¹ 8/19 FSU ITS lease ended \$18k + \$10k Collins HVAC repairs +12k Collins lab floor replacement

3) Cash Flow Statement

Operating Cash		
	7/31/2019	8/31/2019
Beginning balance	\$ 174,402	\$ 219,267
Net change	44,865	(43,403)
Ending balance	\$ 219,267	\$ 175,864

Operating cash is adequate to meet current cash disbursement needs. Investment funds were liquidated in July to cover balance of Collins renovation costs

Leon County Research and Development Authority
Treasurer's Report
October 7, 2019

4) Budget Comparison Statement

a) Revenues:

Revenue Variances Year-to-Date thru: 8/31/2019	
Actual	\$ 1,024,520
Budgeted	913,957
Variance Favorable (Unfavorable)	<u>\$ 110,563</u>

Variance breakdown:	
Rent ¹	\$ 84,227
Interest income	27,866
EEP program revenue ²	(3,000)
Other program revenue ³	1,250
All other	220
Variance Favorable (Unfavorable)	<u>\$ 110,563</u>

¹ FSU IT Services extended lease four months beyond what was budgeted (\$18,355/mo); added Axion lease 2/19 (\$694/mo); added Danfoss lease 5/19 (\$1,383)

² Canceled April Program

³ Tech grant sponsorship revenue raised \$1,250 more than budgeted

b) Operating Expenses (before Depreciation and Amortization):

Operating Expenses Year-to-Date thru: 8/31/2019	
Budgeted	\$ 920,497
Actual	914,063
Variance Favorable (Unfavorable)	<u>\$ 6,434</u>

Operating Expense Variances	Favorable/ (Unfavorable)
Year-to-Date thru: 8/31/2019	
Payroll	\$ 138
Utilities	(7,242)
Repairs/Maintenance ¹	1,307
Cleaning & Improvements ²	(22,055)
Services	(1,301)
Property Administration ³	35,587
Total Favorable Variance	<u>\$ 6,434</u>

¹ Utilities higher due to extended FSU IT Services lease term

² Johnson Building carpeting \$24k

³ Professional fees \$12.6k favorable, Travel \$7.3k favorable, EEP Program Expense (canceled) \$2.1k favorable, Other Program Expense \$7.3k favorable, Marketing \$3k favorable

Respectfully submitted,
April Salter, Treasurer

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending July 31, 2019

For the Month:

<u>SECURITY OWNED</u>	<u>BALANCE BOM</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOM</u>	<u>YIELD</u>
FL PRIME	\$ 2,787,789.76	\$ 5,954.68	\$ -	\$ 160,000.00	\$ 2,633,744.44	2.515%
SPIA	1,089,758.78	2,694.15	-	-	1,092,452.93	2.909%
	<u>\$ 3,877,548.54</u>	<u>\$ 8,648.83</u>	<u>\$ -</u>	<u>\$ 160,000.00</u>	<u>\$ 3,726,197.37</u>	<u>2.626%</u>

For the Fiscal Year Beginning October 1:

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 2,017,629.13	\$ 58,115.31	\$ 718,000.00	\$ 160,000.00	\$ 2,633,744.44	2.562%
SPIA	1,787,365.58	23,087.35	-	718,000.00	1,092,452.93	2.506%
	<u>\$ 3,804,994.71</u>	<u>\$ 81,202.66</u>	<u>\$ 718,000.00</u>	<u>\$ 878,000.00</u>	<u>\$ 3,726,197.37</u>	<u>2.554%</u>

SPIA Available Balance (see security description for minimum balance requirements)	\$ 440,334.96
Investments Designated for Capital Projects	\$ 1,400,000.00
Undesignated Investments	\$ 2,326,197.37

NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:

10/18 Transferred \$718,000 from SPIA to FL PRIME to take advantage of higher returns and expected continued rising interest rates; this was the maximum allowed liquidation from SPIA

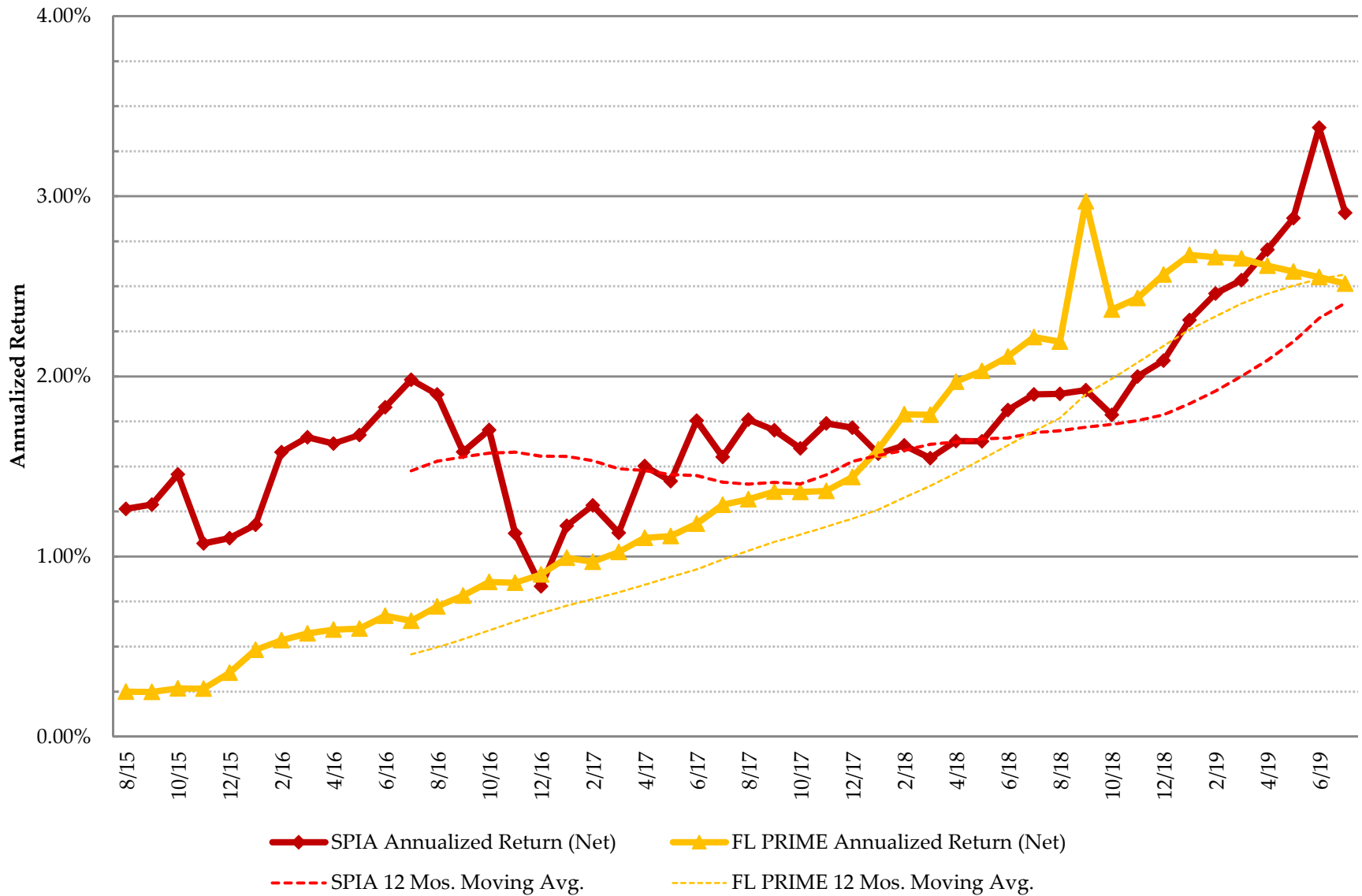
07/19 Liquidated \$160,000 to pay for Collins Building renovation

Note: Security descriptions shown on reverse

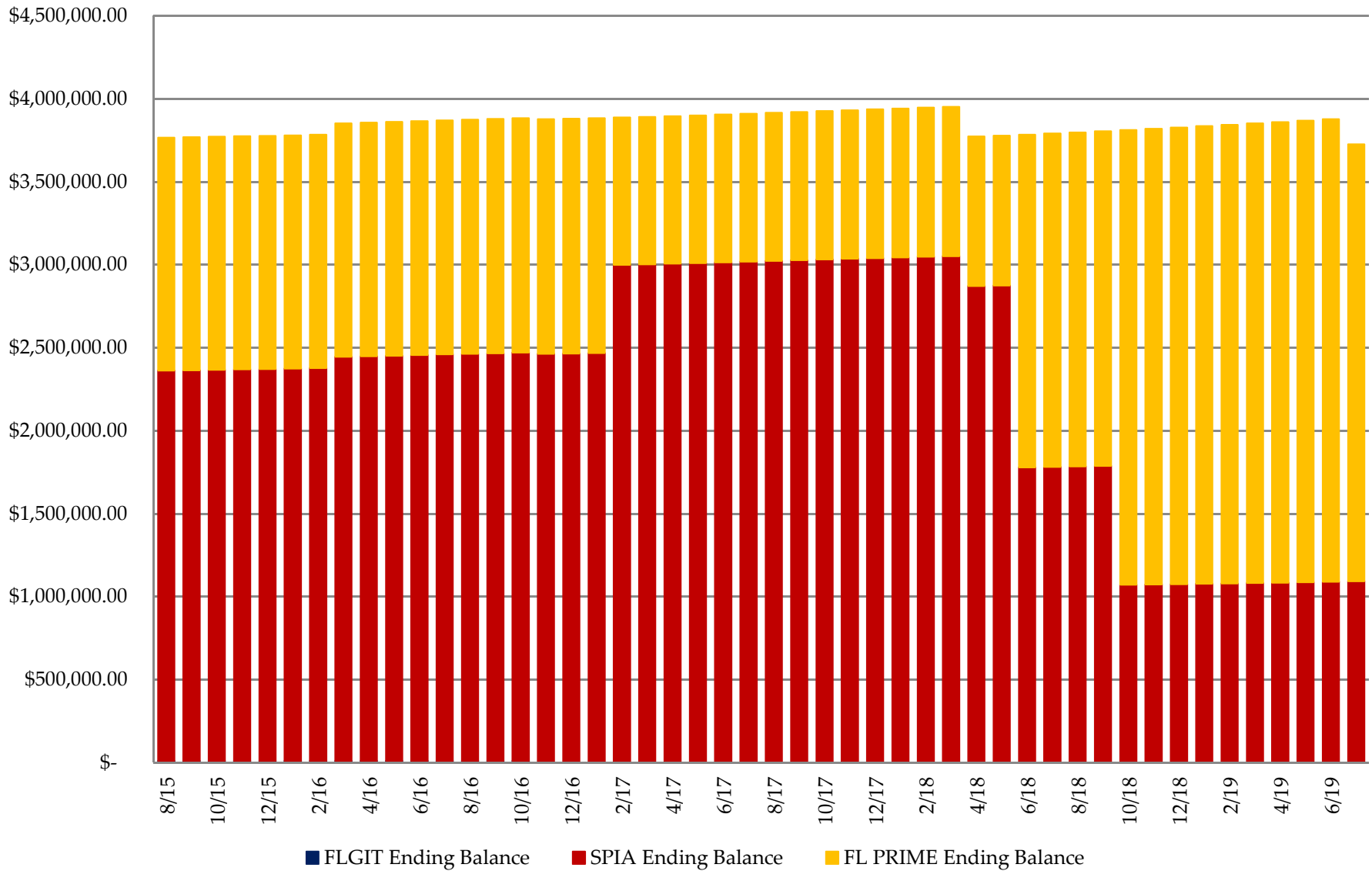
SECURITY DESCRIPTIONS:

- FL PRIME - SBA Florida Prime - The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 800 participants across the state. Invests exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality. Seeks to maintain a \$1.00 value and maintain a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days. Rated AAAM by Standard & Poor's, the highest rating available for a local government investment pool. Complies with legislation that requires numerous operational and reporting enhancements, including restating investment objectives to emphasize safety, liquidity and competitive returns with minimization of risks; and providing for enhanced internal controls, transparency and communication. Federated Investors has managed the assets of Florida PRIME to the exact specifications of its investment policies since February 13, 2008.
- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the Treasury Special Purpose Investment Account (SPIA). Component units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA. Current non-component unit participants, like the Authority, are allowed to stay in the program with capped investment limits and a minimum balance equal to 60% of the previous 3 months average balance. Liquidations in excess of the minimum balance require 6 months' notice. SPIA funds are invested in the same portfolio as Treasury funds, so the pool of funds has a stable base of funds (over 85% of the funds are captive trust funds) not needed for immediate disbursement. These funds are invested in a combination of short-term liquid instruments and intermediate-term fixed income securities. This “barbell” investment strategy, along with incremental income produced by securities lending, has the ability to return higher yields than a typical money market fund. Participants have the ability to invest and obtain fund withdrawals same day with an 11:00 a.m. deadline for notifying the Treasury. The SPIA maintains a credit rating of A+f by Standard & Poor's.

Leon County Research & Development Authority Investment Yield



Leon County Research & Development Authority Investments Balances



INVESTMENT PORTFOLIO

For period ending August 31, 2019

For the Month:

<u>SECURITY OWNED</u>	<u>BALANCE BOM</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOM</u>	<u>YIELD</u>
FL PRIME	\$ 2,633,744.44	\$ 5,258.78	\$ -	\$ -	\$ 2,639,003.22	2.351%
SPIA	1,092,452.93	3,623.78	-	-	1,096,076.71	3.903%
	<u>\$ 3,726,197.37</u>	<u>\$ 8,882.56</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,735,079.93</u>	<u>2.807%</u>

For the Fiscal Year Beginning October 1:

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 2,017,629.13	\$ 63,374.09	\$ 718,000.00	\$ 160,000.00	\$ 2,639,003.22	2.543%
SPIA	1,787,365.58	26,711.13	-	718,000.00	1,096,076.71	2.633%
	<u>\$ 3,804,994.71</u>	<u>\$ 90,085.22</u>	<u>\$ 718,000.00</u>	<u>\$ 878,000.00</u>	<u>\$ 3,735,079.93</u>	<u>2.572%</u>

SPIA Available Balance (see security description for minimum balance requirements)	\$ 442,267.38
Investments Designated for Capital Projects	\$ 1,400,000.00
Undesignated Investments	\$ 2,335,079.93

NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:

10/18 Transferred \$718,000 from SPIA to FL PRIME to take advantage of higher returns and expected continued rising interest rates; this was the maximum allowed liquidation from SPIA

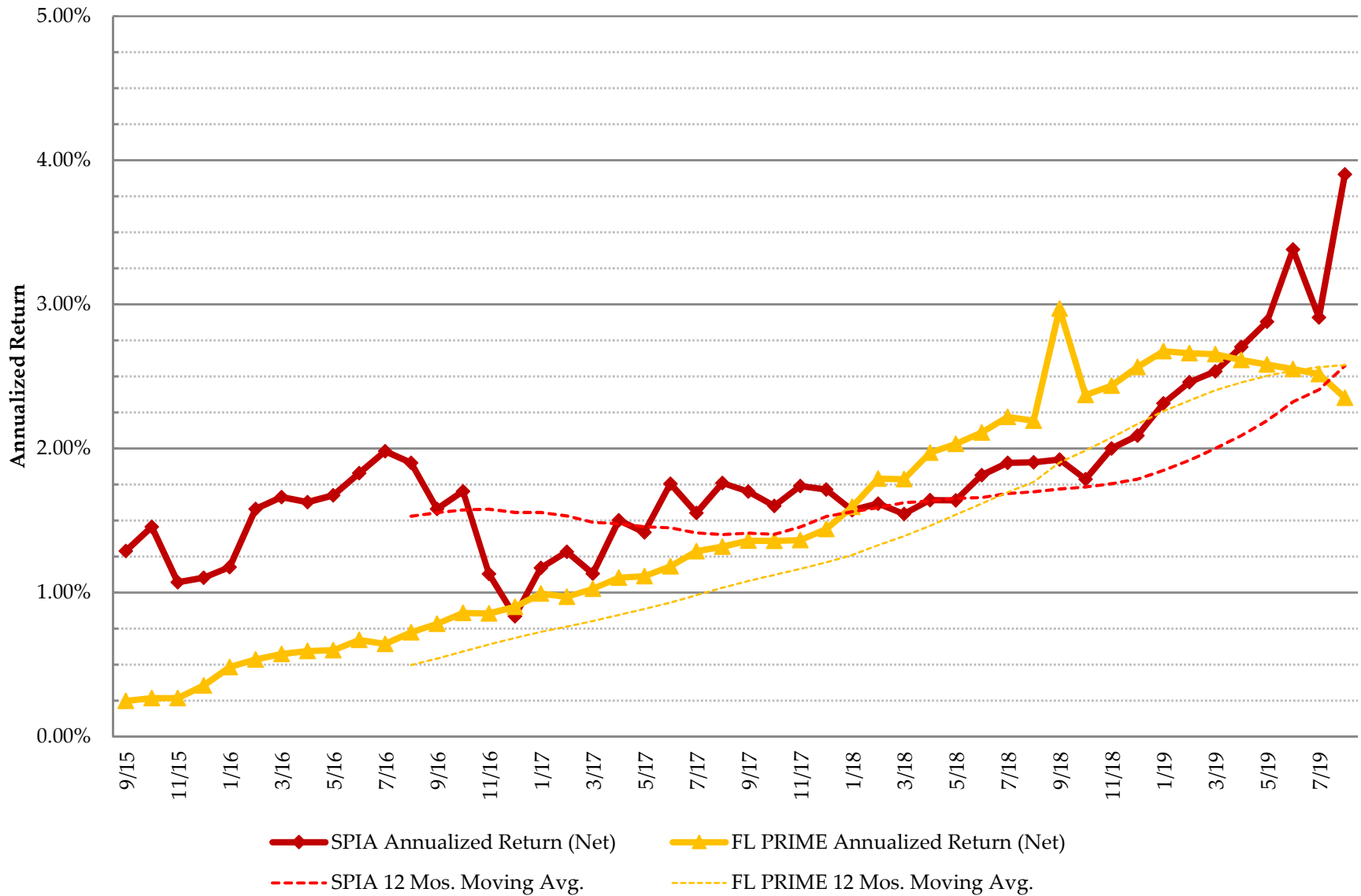
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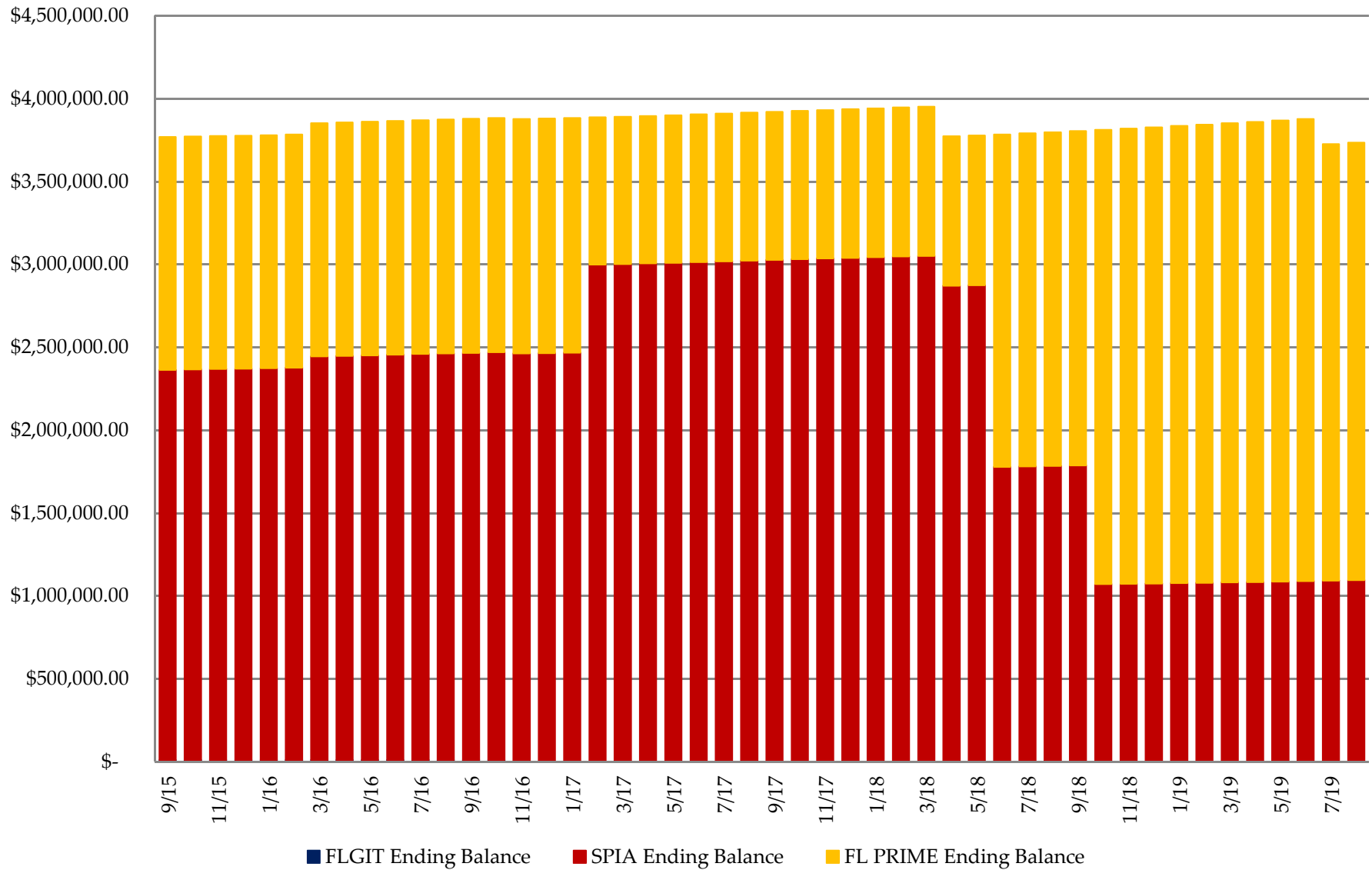
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- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the Treasury Special Purpose Investment Account (SPIA). Component units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA. Current non-component unit participants, like the Authority, are allowed to stay in the program with capped investment limits and a minimum balance equal to 60% of the previous 3 months average balance. Liquidations in excess of the minimum balance require 6 months' notice. SPIA funds are invested in the same portfolio as Treasury funds, so the pool of funds has a stable base of funds (over 85% of the funds are captive trust funds) not needed for immediate disbursement. These funds are invested in a combination of short-term liquid instruments and intermediate-term fixed income securities. This “barbell” investment strategy, along with incremental income produced by securities lending, has the ability to return higher yields than a typical money market fund. Participants have the ability to invest and obtain fund withdrawals same day with an 11:00 a.m. deadline for notifying the Treasury. The SPIA maintains a credit rating of A+f by Standard & Poor's.

Leon County Research & Development Authority Investment Yield



Leon County Research & Development Authority Investments Balances



Ron Miller

From: Rick Meeker <rmeeker@nhuenergy.com>
Sent: Monday, July 29, 2019 8:28 AM
To: Ron Miller
Subject: RE: Lease Extension - Nhu Energy

Good Morning Ron,

I have a proposal to discuss regarding our lease renewal, particularly regarding being required to relocate not long after the start of the next lease period.

As you know, having now looked at both Collins and Morgan buildings, I find a number of spaces in Morgan that would meet our needs, with a preference for the ones configured as suites. Most of the rooms and spaces are large. Even getting a few rooms similarly configured as we have now with windows ends up being at least 2-4 times our current square footage, and, consequently a big jump in rent.

That being said, it would be nice to have a little more space to begin to expand our lab and offices and prepare for the future. Given LCRDA is not just a property owner, but, has as part of its mission helping startup ventures and growing Tallahassee's tech-based economy, and, given there's a high likelihood, with the Tallahassee market, that a large amount of space in both buildings will remain vacant for the next year, I would like to propose the following:

1. We relocate to a suite on the first or second floor (I have found several that will work, but, probably the one near the conference room on the 1st floor).
2. Since this will be larger than what we have now, and given that we are required to move, we pay the same rent we're paying now. This helps us out though, as it is moving the direction we hope to be in terms of space needs during and by the end of the next lease period.
3. In the unlikely event there's a great demand for space in Morgan, we would be given the option to have the rent adjusted up to what it would be based on the normal per square foot lease rate we pay now and stay in whatever space we're occupying, have it similarly adjusted and downsize to in space, or relocate.

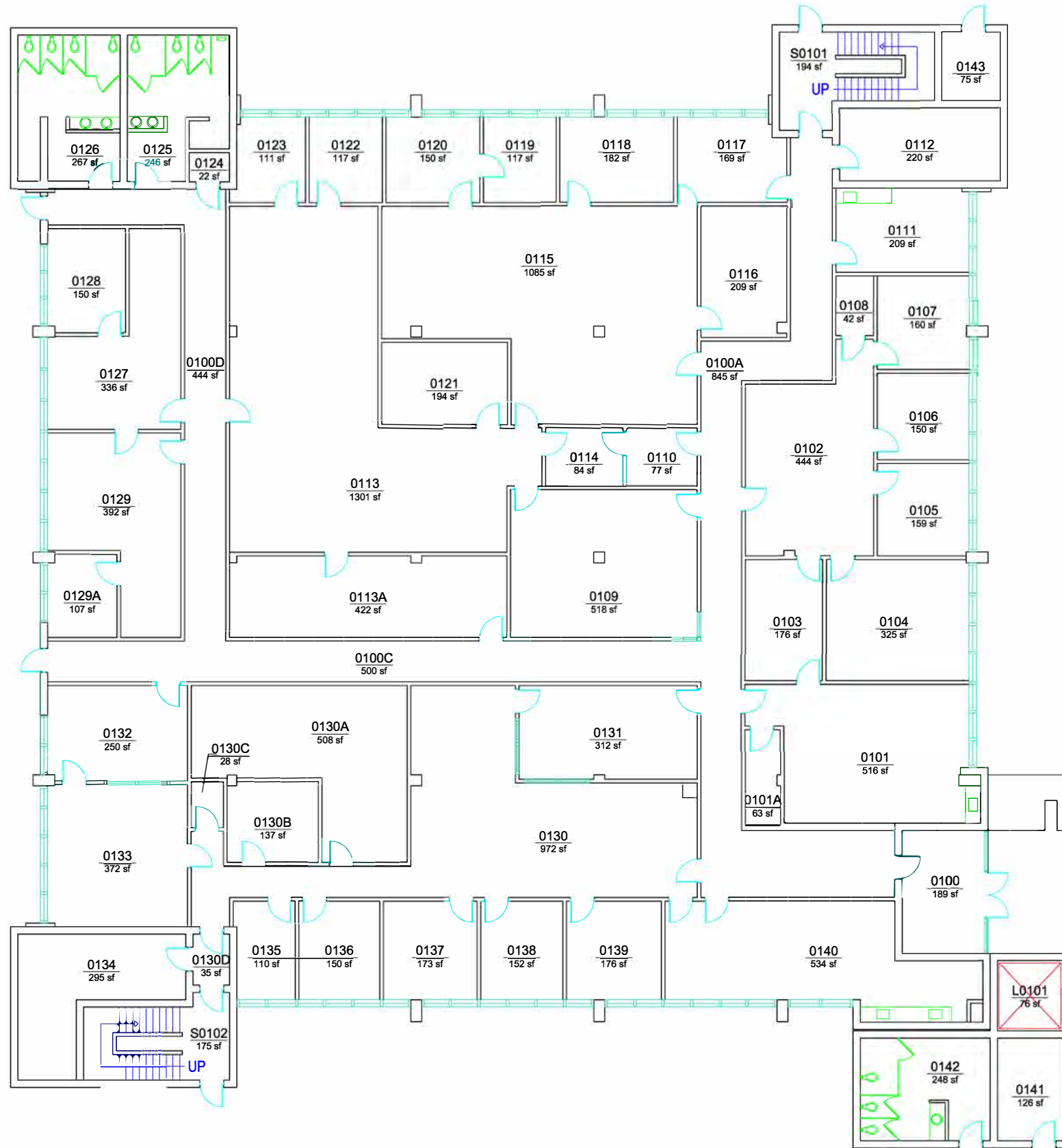
At next year's renewal time, if we're doing well and growing, we would then hope to continue to need whatever space we're in and then some, and renew at the normal per square foot rate.

We would prefer to continue to be located in and grow in Innovation Park. This would be meaningful help on the part of the LCRDA in organically growing a true high-tech venture with strong ties to FSU's research and education institutions in the park, at no cost or risk to the LCRDA, because either much of the space will be empty anyway, or if demand proves otherwise, our rent and possibly space could be adjusted accordingly.

Let me know if this idea is a workable in some form. I have to go out of town this afternoon through the 8/6, but plan to be by this morning. Will you be around (probably between 11:30-noon, but could come a different time between now and 12:30)?

Thanks,
Rick

R. H. (Rick) Meeker, Jr., P.E. | President
1736 W. Paul Dirac Dr. | Tallahassee, FL 32310
d 850.757.0100 | c 850.591.2060 | e rmeeker@nhuenergy.com



MORGAN BUILDING - INNOVATION PARK - HMB
FIRST FLOOR





MORGAN BUILDING - INNOVATION PARK - HMB
SECOND FLOOR





LEON COUNTY RESEARCH & DEVELOPMENT AUTHORITY

INSURANCE PROPOSAL

Effective: 10/01/2019 – 10/01/2020

Presented By:

Greg Jaap, CIC
Executive Vice President
gjaap@bbtally.com
850-907-3172

Stacey Nelson
Account Manager
snelson@bbtally.com
850-907-3165

Leon County Research & Development Authority

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. For complete policy information, including exclusions, limitations, and conditions, refer to the policy document. In the event of any differences between the policy and this summary, the policy will control.

Leon County Research & Development Authority

NAMED INSURED SCHEDULE

Leon County Research & Development Authority

dba Innovation Park



Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES

Client ultimately chooses value insured

Description of Coverage:

Building & Personal Property Coverage Form
Business Income Including Extra Expense Coverage Form
Causes of Loss – Special Form Excluding Flood and Earthquake, in addition to standard policy exclusions

Location of Premises:

See Attached Statement of Values

Description of Property:

Limits of Coverage:

Building	\$ 11,199,124
Personal Property	\$ 100,600
Business Income	\$ 767,080
Total Insured Value (TIV)	\$ 12,066,804

Coinsurance:

Nil

Valuation:

Buildings & Personal Property - Replacement Cost Coverage

Deductible:

All Other Perils - Per Occurrence Except	\$ 5,000
Windstorm and Hail, Per Location, Per Occurrence	\$ 25,000
Qualifying Period Deductible on Business Income	24 Hours

Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES (Continued):

Terms & Conditions Include (but are not limited to):

Equipment Breakdown Included

Fine Arts – Market Value
Finished Stock – Selling Price
EDP Included as Personal Property
Global Property Endorsement
Flood Redefinition Endorsement
Florida Sinkhole Loss Coverage
Real Estate Firms Property Extension

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Computer Virus and System Penetration
Fungus, Wet / Dry Rot, Bacteria
Adulteration or Contamination to Stock
Concurrent Causation, Earth Movement and Water

Leon County Research & Development Authority**Transportation Insurance Company****PROPOSED PROPERTY COVERAGES (Continued):****Fees, Costs and Expenses Coverage:**

Architect & Engineer & Other Professional Fees		Included
Brands & Labels Costs & Expenses		Included
Debris Removal Costs & Expense		Included
Debris Removal – Additional Costs & Expense	\$	300,000
Debris Removal – Uncovered Property	\$	5,000
Expediting Costs & Expenses	\$	50,000
Green Insured Property – Fees, Costs & Expenses		Included
Green Insured Property – Business Income		Included

Off-Site Coverages:

Deferred Payments	\$	25,000
Dependent Property – Time Element	\$	250,000
Installation Coverage	\$	50,000
Mobile Computing Devices	\$	25,000
Property at Unspecified Locations – Each Occurrence	\$	100,000
Property in Transit	\$	100,000
Worldwide Media and Accounts Receivable	\$	100,000

Additional Coverages Basket:

Includes the Following	\$	1,000,000
Accounts Receivable		
Fine Arts – Max Per Item	\$	100,000
Fire Department Service Charge		
Lessee Leasehold Interest		
Lost Key Replacement		
Non-Owned Detached Trailers		
Recharge of Fire Protection Equipment		
Restoration of Media		
Reward Payments		

Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES (Continued):

Additional Coverages:

Contaminants of Pollutant Cleanup and Removal	\$	50,000
Contamination by a Refrigerant	\$	25,000
Contractual Penalties	\$	50,000
Denial of Access to Premises – Civil Authority		30 Days
Denial of Access to Premises – Ingress / Egress	\$	50,000
Electronic Vandalism	\$	50,000
Employee Theft	\$	50,000
Equipment Breakdown - Spoilage	\$	250,000
Expense to Reduce Loss – Business Income		Included
Extended Payment Period for Business Income		90 Days
Forgery & Alteration	\$	50,000
Fungi, Wet Rot, Dry Rot and Microbe Coverage	\$	50,000
Loss Adjustment Expense	\$	25,000
Money & Securities	\$	25,000
Newly Acquired or Constructed Property		180 Days
Building	\$	2,000,000
Personal Property	\$	1,000,000
Business Income	\$	250,000
Ordinance or Law		
Undamaged Portion of the Premises – Within Limit		Included
Demolition Costs &	\$	500,000
Increased Costs for Construction		Included in Time Element
Pairs or Sets		Included
Protection of Property – Preservation of Insured Property	\$	2,500
Protection of Property – Removal of Insured Property		30 Days
Research & Development – Business Income		Included
Research & Development Project Property	\$	250,000
Theft Damage to Un-Owned Building Property		Included
Trees, Shrubs & Plants		
Each Location	\$	250,000
Each Item	\$	5,000
Unintentional Errors or Omissions	\$	250,000
Utility Supply Failure – Time Element	\$	25,000
Utility Supply Failure – Property Damage	\$	500,000



Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES (Continued):

Real Estate Property Extension:

Emergency Vacating Expense	\$	25,000
Lessor's Leasehold Interest	\$	25,000
Real Estate Increased Assessment	\$	50,000
Tenant Move Back Expenses	\$	25,000
Tenant Replacement Expense	\$	25,000

Global Property:

International Goods in Process	\$	25,000
International Business Personal Property	\$	25,000
Confiscation, Expropriation or Nationalization	\$	25,000



Leon County Research & Development Authority

PROPOSED SCHEDULE OF PROPERTY VALUES & LOCATIONS
Client ultimately chooses value insured

Loc/ Bldg:	Address:	Limits of Insurance:		
		Building:	Contents:	Business Income:
1-1	Knight Building 1736 W. Paul Dirac Drive Tallahassee, FL 32310	\$361,900	\$40,600	\$11,984
1-2	Billboards and Signs	\$33,000	\$0	\$0
2-1	Johnson & Morgan Buildings 2035 E. Paul Dirac Drive Tallahassee, FL 32310	\$7,728,000	\$60,000	\$576,299
3-1	Phipps Building 2007 E. Paul Dirac Drive Tallahassee, FL 32310	\$0	\$0	\$128,635
4-1	Collins Building 2051 E. Paul Dirac Drive Tallahassee, FL 32310	\$3,076,224	\$0	\$50,162
5-1	Eisenhower & Tyson Road Tallahassee, FL 32310	\$0	\$0	\$0
6-1	Roberts Avenue Tallahassee, FL 32310	\$0	\$0	\$0
				\$767,080

NOTE:

Detached walls, fences, free-standing property improvements such as athletic equipment, windscreens, light poles, or signs are not covered unless specifically scheduled on the policy.



Leon County Research & Development Authority

Travelers Casualty and Surety Company of America

PROPOSED CRIME COVERAGES

Higher limits may be available upon request

Type of Policy:

Commercial Crime –Discovery

Limits of Coverage:

Dishonesty - Blanket Form	\$ 500,000
Forgery or Alteration	\$ 500,000
Computer Fraud	\$ 500,000
Computer Program and Electronic Data Restoration Expense	\$ 500,000
Funds Transfer Fraud	\$ 500,000
Claims Expense	\$ 5,000

Deductible:

Each Claim	\$ 5,000
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Terms & Conditions Include (but are not limited to):

Removal of Short Rate Cancellation
Non-Cumulative Endorsement
Government Entity Crime Endorsement
Global Coverage Compliance Endorsement – Adding Financial Interest Coverage
Social Engineering Fraud - \$100,000 Limit with \$5,000 Retention
ERISA Fidelity

Exclusions Include (but are not limited to):

Standard Policy Exclusions



Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES

Higher limits may be available upon request

Coverage will pay sums which the insured becomes legally liable to pay for damages because of bodily injury or property damage to which this insurance applies.

Type of Form:

Commercial General Liability – Occurrence Form
Employee Benefits Liability – Occurrence Form

Commercial General Liability Limits:

Each Occurrence	\$ 1,000,000
Personal Injury & Advertising Injury	\$ 1,000,000
Fire Damage - Any One Fire	\$ 100,000
Medical Expense	\$ 15,000
Aggregates	
All Other Coverages	\$ 2,000,000
Products/Completed Operations	\$ 2,000,000

Employee Benefits Liability Limits:

Each Negligent Act	\$ 1,000,000
Aggregate	\$ 1,000,000
Deductible – Per Claim	\$ 1,000

Exposure Basis:

Location	Classification	Basis	Exposure
1736 W. Paul Dirac Drive	Building or Premises	Area	1,260
	Building or Premises	Area	1,540
	Vacant Land	Acres	10
2035 E. Paul Dirac Drive	Building or Premises	Area	71,867
2007 E. Paul Dirac Drive	Building or Premises	Area	14,661
2051 E. Paul Dirac Drive	Building or Premises	Area	24,900
Eisenhower & Tyson Road	Vacant Land	Acres	18
Roberts Avenue	Vacant Land	Acres	12

Premium is not Subject to Annual Audit



Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES (Continued):

Terms & Conditions Include (but are not limited to):

General Liability Extension Endorsement
General Aggregate – Per Location

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Terrorism
Pollution
Fungi / Mold / Mildew / Yeast / Microbe
Employment Related Practices
Silica
Access or Disclosure of Confidential or Personal Information and Data Related Liability
Nuclear Energy Liability – Broad Form
Asbestos



Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES (Continued):

General Liability Extension Endorsement:

Additional Insureds where required by written contract or agreement

Controlling Interest	Co-Owner of Insured Premises
Grantor of Franchise	Lessor of Land
Lessor of Equipment	Lessor of Premises
Mortgagee, Assignee or Receiver	Trade Show Event Lessor
State or Government Agency or Political Subdivisions – Permits	
Vendor	

Additional Insureds where required by written contract or written agreement, vicarious coverage for ongoing operations

Person or Organization (other than listed above)

Additional Insured where required by written contract or written agreement – applies to any additional insured on policy

Primary and Non-Contributory to Additional Insureds Insurance

Bodily Injury – Expanded Definition Expanded to include mental injury or mental anguish resulting from physical injury, or sickness

Broad Knowledge of Occurrence / Notice of Occurrence Amends the requirements to notify insurer of an occurrence that might result in a claim until individuals of authority become aware of it. Rights will not be prejudiced if failure to give such notice is solely due to reasonable belief that damages are not covered

Broad Named Insured Organizations (except for LLCs, Partnerships and JVs) owned/under management control of a Named Insured shown in the Declarations as of inception and newly acquired entities until the end of the policy period will qualify as Named Insureds if no other similar insurance is available. Also includes other trading names or doing-business-as names (dba)

Estates, Legal Representatives and Spouses (Insureds) Estates, heirs, legal representatives and spouses of any natural person Insured shall also be insureds in their capacity as such

Expected Or Intended Injury – Exception for Reasonable Force Expected injury arising from the use of reasonable force to protect persons or property is covered for property damage in addition to bodily injury

In Rem Actions Clarifies that actions *in rem* will be treated in the same manner as in personal.



Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES (Continued):

General Liability Extension Endorsement (Continued):

Incidental Health Care Malpractice Coverage All employees but for physicians qualify as insureds for providing health care service. Rendering or failure to render professional health care services is considered an occurrence. Fellow employee and volunteer workers have insured status with respect to this coverage

Joint Ventures/Partnership/Limited Liability Companies (Interest in expired entities) Coverage (contingent) for the Named Insured's interest in terminated JVs, LLCs, and Partnerships

Legal Liability – Damage To Premises - Additional Coverage Damage to Premises Rented To You Limit increased to \$200,000
Perils extended to all risk for premises (other than contents)

Medical Payments (Increased Limit) Limit increased to \$15,000
Reporting period increased to three years from the date of accident

Non-owned Aircraft Coverage Covered chartered with paid flight crew & licensed pilot

Non-owned Watercraft (Extension) Expanded to watercraft up to 75 feet

Personal And Advertising Injury – Additional Perils Adds Discrimination and Humiliation. Does not apply to employment or real estate related discrimination or humiliation

Personal And Advertising Injury - Contractual Liability Coverage for offenses of false arrest, detention or imprisonment

Property Damage - Elevators Extends liability coverage for property damage that results from the use of elevators.

Supplementary Payments (Increased Limit) Loss of earnings: increased to \$1,000 per day. Bail bonds: increased to \$5,000

Unintentional Failure To Disclose Hazards If the Named Insured unintentionally fails to disclose all existing hazards at the inception date of coverage, the Insurer will not deny coverage because of such failure.

Waiver of Subrogation – Blanket Where required by written contract or agreement



Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED AUTOMOBILE COVERAGES

Higher limits may be available upon request

Type of Form:

Symbol

Hired and Non-Owned Automobile Liability 8, 9

Limits of Liability:

Bodily Injury & Property Damage \$ 1,000,000 Combined Single Limit

Terms & Conditions Include (but are not limited to):

Hired Car Physical Damage
 \$100 Comprehensive / \$1,000 Collision Deductible
 Additional Insured – Lessor
 Employee Hired Auto
 Economic and Trade Sanctions Condition

Exclusions Include (but are not limited to):

Standard Policy Exclusions
 Nuclear Energy Liability – Broad Form

AUTOMOBILE TERMS and SYMBOLS

Hired Automobiles - Covers the liability for the use of hired automobiles in your business.

Non-Owned Automobiles - Covers the liability for the use of non-owned automobiles in your business. An example would be an employee using his own car on an errand for you.

<u>Symbol</u>	<u>Description</u>
8	<i>Hired Autos Only.</i> Only those autos you lease, hire, rent or borrow. This does not include any auto you lease, hire, rent or borrow from any of your employees or partners or members of their households.
9	<i>Non-owned Autos Only</i> - Only those “autos” you do not own, lease, hire, rent or borrow and that are used in connection with your business. This includes “autos” owned by your employees or partners or members of their households but only while used in your business or your personal affairs.



Leon County Research & Development Authority

Illinois National Insurance Company

PROPOSED EXECUTIVE LIABILITY COVERAGES

Higher limits may be available upon request

Type of Form:

MuniPro Form #68928- Public Officials and Employment Practices Liability

Limits of Liability:

Each Claim	\$	2,000,000
Aggregate	\$	2,000,000

Deductible:

Each Wrongful Act other than EPL Violation	\$	10,000
Employment Practices Violation	\$	25,000

Terms & Conditions Include (but are not limited to):

EPL PAK Premier Endorsement – Loss Prevention and Risk Management Tools
Additional Coverage for Employment Practices Violations Endorsement
Profit or Advantage – Front and Back Wages Sublimit \$250,000
Domestic Partner Extension Endorsement
Defense Provisions Amendatory Endorsement
Third Party Employment Practices Violations Endorsement
Economic Sanctions Endorsement
Fraud Exclusion Amendatory Endorsement

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Bond
Fungus and Mold
Intellectual Property



Leon County Research & Development Authority

Federal Insurance Company

PROPOSED UMBRELLA COVERAGES

Higher limits may be available upon request

Umbrella Limits:

Each Occurrence	\$ 10,000,000
Annual Aggregate	\$ 10,000,000

Self-Insured Retention:

Each Claim	NIL
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Required Underlying Insurance and Limits:

- Employers Liability	\$ 500,000	Each Accident
	\$ 500,000	Disease Aggregate
	\$ 500,000	Disease Each Employee
- Commercial General Liability	\$ 1,000,000	Each Occurrence
	\$ 1,000,000	Personal & Advertising Injury
	\$ 2,000,000	General Aggregate
	\$ 2,000,000	Products and Completed Operations Aggregate
- Employee Benefits Liability	\$ 1,000,000	Each Incident / Aggregate
- Commercial Automobile Liability	\$ 1,000,000	Bodily Injury and Property Damage

Terms & Conditions Include (but are not limited to):

\$1,000 or 25% Minimum Earned Premium
General Liability Must be Provided on "Per Location" Basis
Primary and Non-Contributory



Leon County Research & Development Authority

Federal Insurance Company

PROPOSED UMBRELLA COVERAGES

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Directors & Officers
Garage Liability
Garage Keepers Liability
Liquor Liability
Pesticide Liability
Aircraft
Care, Control and Custody
Employee of Worker Injury
Terrorism
Construction or Development
Alcoholic Beverages
Animals – Coverage B
Bacteria or Fungi – Coverage B
Products – Completed Operations – Coverage B
Punitive Damages – Coverage B
Contractual Liability – Coverage B
Sexual Abuse or Molestation
Intellectual Property Laws
Lead
Personal Injury – Coverage B
Information Distribution Laws- Unauthorized or Unsolicited Communication
Bacteria or Fungi
Professional Services
Waterskiing



Leon County Research & Development Authority

SUMMARY OF PROPOSED PREMIUMS AND RELATED INFORMATION

Premiums as Proposed:	Annualized Expiring:	Renewal:
Property	\$ 32,995.00	\$ 34,254.00
Fees / Surcharges / Taxes	\$ 36.99	\$ 38.25
Crime	\$ 1,282.00	\$ 1,233.00
Fees / Surcharges / Taxes	\$ -	\$ -
General Liability	\$ 7,436.00	\$ 8,176.00
Fees / Surcharges / Taxes	\$ 11.44	\$ 12.17
Automobile	\$ 1,039.00	\$ 1,073.00
Fees / Surcharges / Taxes	\$ -	\$ -
Executive Liability	\$ 6,346.00	\$ 6,335.00
Fees / Surcharges / Taxes	\$ -	\$ -
Excess Liability	\$ 3,362.00	\$ 3,666.00
Fees / Surcharges / Taxes	\$ 449.00	\$ 491.00
Total Premium	\$ 52,957.43	\$ 55,278.42

*****PREMIUM SHOWN IS NET BROKER'S COMMISSION*****

Options:

Cyber Liability Indication - \$1,000,000 Limit, \$1,000 Retention \$ 1,029.98
 Cyber Liability Indication - \$500,000 Limit, \$1,000 Retention Pending
 Flood Available Upon Request
 Fiduciary Available Upon Request

Other Coverages:

Workers Compensation - Effective 01/01/2019-2020

Payment Plan:

Direct Bill: **Property, General Liability & Auto**
 25% Down and 9 Monthly Installments

Agency Bill: **Crime, Executive Liability & Umbrella**
 Annual premium is due in full at time of binding coverage.
 A premium finance agreement is available upon request.
Note: Additional Premiums will be added to finance agreement.



Leon County Research & Development Authority

BINDING SUBJECTIVITIES

Line of Coverage:	Carrier:	Items Needed to Bind Coverage:
Automobile	C.N.A.	• Acceptable MVR's for all Drivers

Please refer to the individual proposed coverage parts for terms and conditions that this proposal may be subject to. This proposal is based upon the exposures to loss made known to the Agency. Any changes in these exposures (i.e., new operations, new products, additional states of hire, etc.) need to be promptly reported to us in order that proper coverage(s) may be put into place.

As a course of business, Brown & Brown of Florida, Inc is required to pay premiums to insurers on a monthly basis. In return, we appreciate timely payments by our clients. Outstanding balances over 30 days may be subject to cancellation.



Leon County Research & Development Authority

MARKET SUMMARY

Market:	Line of Coverage:	Response:
C.N.A.	Property, GL and Auto Umbrella	Quoted – See Attached Quoted - \$7,055
Travelers	Crime	Quoted – See Attached
AIG	D&O / EPLI and Umb	Quoted – See Attached
Arch	All Lines	Declined – Class of Business
Liberty	All Lines	Declined – Not Competitive
Nationwide	Property, GL, Auto, IM, Umbrella	Quoted - \$37,515.26 2% Wind / Hail Deductible
Philadelphia	Property, GL, Auto & IM	Quoted - \$46,085
Tower Hill	All Lines	Pending



Leon County Research & Development Authority

A.M. BEST FINANCIAL RATING

The insurance company providing coverage has the following A. M. Best* Financial rating:

* **Rating Guide:** A++ to C- = Highest to lowest rating
15 to 1 = Largest to smallest rating

Line of Coverage:	Carrier:	Rating for Stability:	Rating for Assets / Surplus:
Property	Transportation Insurance Company	A	XV
Crime	Travelers Casualty and Surety Co of America	A++	XV
GL and Auto	American Casualty Co of Reading PA	A	XV
D&O / EPLI	Illinois National Insurance Company	A	XV
Umbrella	Federal Insurance Company	A++	XV



Leon County Research & Development Authority

A.M. BEST FINANCIAL RATING (Continued)

A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

Financial Strength Rating Guide	
<i>Secure</i>	<i>Vulnerable</i>
A++, A+ (Superior)	B, B- (Fair)
A, A- (Excellent)	C++, C+ (Marginal)
B++, B+ (Good)	C, C- (Weak)
	D (Poor)
	E (Under Regulatory Supervision)
	F (In Liquidation)
	S (Suspended)

Financial Size Category Guide			
<i>Class</i>	<i>Adj. PHS (\$ Millions)</i>	<i>Class</i>	<i>Adj. PHS (\$ Millions)</i>
I	Less than 1	IX	250 to 500
II	1 to 2	X	500 to 750
III	2 to 5	XI	750 to 1,000
IV	5 to 10	XII	1,000 to 1,250
V	10 to 25	XIII	1,250 to 1,500
VI	25 to 50	XIV	1,500 to 2,000
VII	50 to 100	XV	2,000 or greater
VIII	100 to 250		



Insurance Coverage Review

Insured: _____

Policy Term Date: _____

Please advise if quotations for any coverage listed below are requested:

E = Exposure; C = Coverage through Brown & Brown (if indicated with an "L", such coverage is being provided on a limited basis through an extension or enhanced endorsement and not by a stand-alone coverage form); Q = Quote for Uncovered Exposure. Mark entire section CLIENT DECLINED QUOTE if applicable.

	E	C	Q
PROPERTY	Y/N	Y/L/N	Y/N
Buildings			
Business Personal Property			
Personal Property of Others			
Tenants Betterments & Improvements			
Business Income/Rental Income			
Extra Expense			
Leaseholders Interests			
Boiler & Machinery (Equipment Breakdown)			
Building Ordinance or Law			
A. Loss to Undamaged Portion of Building			
B. Demolition Cost			
C. Increased Cost of Construction			
Earthquake			
Difference in Condition			
Flood (Primary)			
Flood (Excess)			
Wind			
Off Premises Power Interruption			
Overhead Transmission Lines			
Glass			
Spoilage			
AUTOMOBILE			
Auto Liability			
Auto Physical Damage			
Drive Other Car Liability			
Drive Other Car Physical Damage			
Hired/Non Owned Liability			
Hired Car Physical Damage			
PIP: Ext Additional, Broad			
Rental Reimbursement (PPT)			
Rental Reimbursement (Commercial Vehicles)			
Uninsured Motorist (Primary/Excess)			
Underinsured Motorist			
Garage Liability			
Garage Keepers Liability			
Garage Dealers Physical Damage			
Truckers Liability			
Un-laden Liability			
Trucker's Physical Damage			
Trailer Interchange			
CRIME			
Employee Dishonesty (1st Party)			
Employee Dishonesty (3rd Party)			
Computer Fraud/Funds Transfer			
Forgery or Alteration			
Social Engineering			
Money & Securities			
BONDS			
ERISA Bond			
Other Bonds			

	E	C	Q
LIABILITY	Y/N	Y/L/N	Y/N
General Liability			
Liquor Liability			
Employee Benefits Liability			
Errors or Omissions/Professional Liability			
Cyber Liability (1 st Party)			
Cyber Liability (3 rd Party)			
Intellectual Property			
Directors & Officers Liability			
Fiduciary Liability			
Employment Related Practices Liability			
Third Party Discrimination			
Owners/Contractors Protective Liability			
Pollution Liability (1 st Party)			
Pollution Liability (3 rd Party)			
Products Liability			
Product Recall			
Warehouse (or Bailee's) Legal Liability			
Watercraft Liability (Hull & P+I)			
Umbrella/Excess Liability			
INLAND MARINE			
Accounts Receivable			
Valuable Papers			
Bailee Coverage			
Computer/EDP			
Contractors Equipment			
Signs			
Installation Floater			
Mobile Equipment			
Rented/Leased Equipment			
Motor Truck Cargo			
Transit/Transportation			
Builders Risk / COC			
Ocean Cargo			
WORKERS COMPENSATION			
Workers Compensation			
Other States			
USL&H			
Jones Act			
Stop Gap Liability			
Excess Employers Liability			
AIRCRAFT			
Aviation – Owned/Non-Owned			
MISCELLANEOUS			
International/Foreign Exposures			
Kidnap & Ransom			
Travel Accident			
Credit Insurance			
Mold/Fungi			
EIFS			
Terrorism			
Subsidence			

This list of insurance coverage is for information purposes only and is not meant to be a complete list for all your insurance needs. The above analysis is based solely on information provided by the client. Coverage indicated by an "L" reflects coverage provided on a limited basis which may not be as broad as coverage purchased on a stand-alone coverage form, and may include lower limits, sub-limits, or few covered perils.

Insured Representative _____

Date - Place Completed with Insured _____

Leon County R&D Authority, Board of Governors Meeting, October 7, 2019

Brown & Brown Representative Signature _____

Leon County Research & Development Authority

APPENDIX



Leon County Research & Development Authority

RELATED INFORMATION

Compensation: In addition to the commissions or fees received by us for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages, other parties, such as excess and surplus lines brokers, wholesale brokers, reinsurance intermediaries, underwriting managers and similar parties, some of which may be owned in whole or in part by Brown & Brown, Inc., may also receive compensation for their role in providing insurance products or services to you pursuant to their separate contracts with insurance or reinsurance carriers. That compensation is derived from your premium payments. Additionally, it is possible that we, or our corporate parents or affiliates, may receive contingent payments or allowances from insurers based on factors which are not client-specific, such as the performance and/or size of an overall book of business produced with an insurer. We generally do not know if such a contingent payment will be made by a particular insurer, or the amount of any such contingent payments, until the underwriting year is closed. That compensation is partially derived from your premium dollars, after being combined (or “pooled”) with the premium dollars of other insureds that have purchased similar types of coverage. We may also receive invitations to programs sponsored and paid for by insurance carriers to inform brokers regarding their products & services, including possible participation in company-sponsored events such as trips, seminars, and advisory council meetings, based on the total volume of business placed with the carrier you select. We may, on occasion, receive loans or credit from insurance companies. Additionally, in the ordinary course of our business, we may receive and retain interest on premiums you pay from the date we receive them until the date the premiums are remitted to the insurance company or intermediary. In the event we assist with placement and other details of arranging for the financing of your insurance premium, we may also receive a fee from the premium finance company.

Wholesale Broker/Managing General Agent: *CorRisk Solutions and McGowan Programs*

The intermediary is not owned in whole or in part by Brown & Brown, Inc., the parent company of Brown & Brown of Florida Inc. – Tallahassee. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so. In addition to providing access to the insurance company, the Wholesale Insurance Broker/Managing General Agent may provide additional services including, but not limited to: underwriting; loss control; risk placement; coverage review; claims coordination with insurance company; and policy issuance. Compensation paid for those services may be up to 15% of the premium you pay for coverage, and any compensation paid for those services is derived from your premium payment. The fee, if any, for the Wholesale Insurance Broker’s/Managing General Agent’s services above is \$0

Questions and Information Requests. Should you have any questions, or require additional information, please contact this office at 1-800-877-2769 or, if you prefer, submit your question or request online at: <http://www.bbinsurance.com/customerinquiry.shtml>.



Leon County Research & Development Authority

AGREED VALUE ENDORSEMENT IF APPLICABLE

Coverages Provided: The insurance company agrees to waive the Coinsurance Clause, thus eliminating your potential penalty for buying an inadequate amount of insurance to meet the Coinsurance requirement.

OR

CO-INSURANCE EXAMPLES IF APPLICABLE

The co-insurance clause is found in almost every property policy. It states that the insurance company will not pay the full amount of any loss if the covered property is, for whatever reason, covered for less than the required insurable value at the time of loss. Required insurable value equals the value of the covered property at the time of loss multiplied by the coinsurance amount.

Examples of Co-Insurance at 80%

<u>Building Value</u>	<u>Insurance Carried</u>	<u>Loss</u>	<u>Insurance Pays</u>
1) \$100,000	\$100,000	\$60,000	\$60,000
2) \$100,000	\$ 80,000	\$60,000	\$60,000
3) \$100,000	\$ 70,000	\$60,000	\$52,500 *

* $\frac{\text{Did } (70,000)}{\text{Should } (80,000)} \times \text{Loss} = \frac{7}{8} \text{ Paid}$

OR

Examples of Co-Insurance at 90%

<u>Building Value</u>	<u>Insurance Carried</u>	<u>Loss</u>	<u>Insurance Pays</u>
1) \$100,000	\$100,000	\$60,000	\$60,000
2) \$100,000	\$ 90,000	\$60,000	\$60,000
3) \$100,000	\$ 80,000	\$60,000	\$53,333 *

* $\frac{\text{Did } (80,000)}{\text{Should } (90,000)} \times \text{Loss} = \frac{8}{9} \text{ Paid}$

OR

Examples of Co-Insurance at 100%

<u>Building Value</u>	<u>Insurance Carried</u>	<u>Loss</u>	<u>Insurance Pays</u>
1) \$100,000	\$100,000	\$60,000	\$60,000
2) \$100,000	\$ 70,000	\$60,000	\$42,000 *

* $\frac{\text{Did } (70,000)}{\text{Should } (100,000)} \times \text{Loss} = \frac{7}{10} \text{ Paid}$



Leon County Research & Development Authority

SURETY BONDS

Brown & Brown has the capability to handle surety bonds. Our experienced professionals are proficient in Construction and Commercial Bonds. Construction bonds typically include Bid, Performance, Payment, Maintenance and Warranty bonds. Commercial bonds cover obligations typically required by law, statute or regulation. The following are just a few of the industry types that we can service:

- Condominium Associations
- Developers
- General Contractors
- Financial Services Industry
- Hazardous Materials and Waste
- Healthcare
- Manufacturing
- Oil & Gas
- Property Managers
- Restaurants
- Retail Industry
- Service Contractors
- Subcontractors
- Wholesalers/Suppliers/Distributors

Types of Commercial Bonds commonly written by Brown & Brown include:

Agricultural Dealers Bond	Medicare/Medicaid Bonds	Release of Lien Bonds
Appeal Bonds	Miscellaneous Bonds	Replevin Bonds
Citrus Dealer Bonds	Mobile Home Dealer Bonds	Right-of-Way Bonds
Court Bonds	Mortgage Broker Bonds	Seller of Travel Bonds
Customs Bonds	Motor Vehicle Dealer Bonds	Supply Bonds
Employee Dishonesty Bonds	Notary Public Bonds	Tax Bonds
Fidelity Bonds	Patient Trust Bonds	Title Agents Bonds
Franchise Dealer Bonds	Professional Solicitors Bonds	Utility Deposit/Payment Bonds
Fuel Tax Bonds	Public Official Bonds	Warehouse Bonds
Garnishment Bonds	Reclamation Bonds	Workers' Compensation Bonds
License & Permit Bonds	Recreational Vehicle Dealer Bonds	Yacht Broker/Salesman Bonds

Leon County Research & Development Authority

EMPLOYEE BENEFITS

Brown & Brown is an insurance intermediary for Employee Benefits insurance. We are experts in analyzing plan design information and claim experience in order to make sure our clients have the best employee benefits package for their employee's at the most competitive cost. We broker the following products:

- Medical Insurance – Fully Insured / Self Insured / Dividend Plans
- Consumer Driven Health Plans – H.S.A's / HRA's
- Dental Insurance
- Basic and Voluntary Life Insurance
- Short and Long Term Disability
- Vision Insurance
- Flex Spending Accounts
- Employee Assistance Plan
- COBRA Administration
- Voluntary Products
- Legal Plans

We also realize the service intensive nature of Employee Benefits packages. Therefore, we have experienced Account Executives and Account Managers to assist our clients with all aspects of employee benefit plans including:

- Billing, Claims, Eligibility issues
- Electronic Enrollment
- Open Enrollment Assistance
- Benefits at a Glance / Benefit Business Cards
- Compensation Statements
- HR/ Benefits Website
- Employee Surveys

For more information or questions, please contact our Employee Benefits Leader, Greg Jaap, at (850) 701-0454 or email at gjaap@bbtally.com.

Leon County R&D Authority
Budget Narrative-Draft
For the fiscal year ending September 30, 2020

Last Updated: 09/05/2019

The proposed budget reflects a Net Operating Loss of \$27,601 compared to the prior year budgeted Net Operating Income of \$1,009. Variances between the prior year budget and forecasted prior year amounts are included in an attached separate report.

Assumptions:

The budget is built based on all known leases, service contracts and other non-contractual service arrangements. Utilities, repairs and maintenance, and cleaning are based on historical experience with allowances for contingencies, and adjusted for known changes not included in historical experiences.

Significant changes from Prior Year BUDGET and other assumptions:

Revenue:

- July 30, 2019, FSU IT Services ended its short-term lease in the Morgan Building 4 months later than was budgeted in FY 2018-19. This ended lease will result in 6 months less rent than prior year budget decreasing revenue by \$110,133.
- QuarryBio has leased space in the Collins Building increasing revenue by \$18,190
- National Park Services lease in Johnson Building extends February, 2020 with an automatic rent increase resulting in increased revenue of approximately \$36,000
- FSU Anthropology lease renewal increased rents will increase revenue by approximately \$7,000.
- No revenue is included in the current budget for potential lease revenue from IPTLH for incubator space rent. Consideration for these rents will be negotiated with the IPTLH board once the incubator is activated.
- Other Program income increased \$15,000 for the final year of the FAMU EDA Grant with the last two years of the grant expected to be earning in the upcoming year. The total amount to be received from the 3-year grant did not change; only the timing changed.
- Interest Income has been estimated based on the expected investment balances. The prior year interest income was lower than actual based on expected declining investment balances to pay for expected capital investments that did not occur.
- While no significant budget changes are expected this year for the Phipps Building, the Florida Department of Transportation's lease expires 9/30/2022. The lease contains a five-year option to extend the lease at \$2.00 per square compared to its current rate of \$8.77 per square foot. This will result in a loss of approximately \$100,000 per year in revenue beginning 10/1/2022.

Authority Employee Expense:

- Salaries and wages include a \$5,000 (3.5%) increase for the Executive Director subject to approval by the Executive Committee, and 4% for remaining staff.

- The expense reflects estimated cost of changes in employee benefits as approved by the board such as Cell Phone reimbursement \$1080, and Life Insurance for full time employees \$3,852.
- The expense also reflects estimated cost increases in health insurance and other benefits.

Utilities:

- The decrease in utilities is primarily due to an expected decrease resulting from the IT Services lease ending March 31, 2019.

Maintenance & Repairs:

- The prior year included \$20,800 to paint the Phipps building as required by the lease.

Cleaning and Improvements:

- The current year includes \$15,000 for painting in the Johnson Building as required by the National Park Service lease.

Services:

- Services cost increases (\$4,687) include costs related to occupancy of the Collins Building particularly for janitorial services.

Administrative Expenses:

- EEP program expenses decreased \$5,800 due to reduction in food costs and offering program once per year.
- Marketing/PR was reduced by \$1,500 as a result of eliminating \$2,000 promotional video included in the prior year.
- General Authority Expense was reduced by \$3,000 of moving expenses in prior year.

Other Expenses (Talcor): The decrease is due to contract changes as a result of the RFP.

Property Insurance: P&C renewal quote has been received, and the premium is increasing \$1,308, or 2.3%.

Capital Budget:

- \$30,000 is provided in the event of the need to replace HVAC units.
- The prior year budget included \$1.8 million for Collins Building renovations. Subsequently, the Board voted to reduce the project to \$160,173 and use the \$1.8 million for matching funds toward a new building.
- The budget does not include any amounts related to the proposed new building and related grant funding.
- The prior year budget included \$34,500 for new furniture and lab equipment for the Collins Building
- Information has been provided in a separate report regarding deferred maintenance items.

	Budget FY 2019-20							Total FINAL Budget	Proposed Budget vs. Current Year Forecast	FY 2018-19			Proposed Budget vs. Current Year Budget
	Tenants In Common	Knight	Collins	Fuqua Shared	Morgan	Johnson	Phipps			Current Year Forecast	Current Year Budget	Current Year Forecast vs. Current Year Budget	
INCOME													
OPERATING INCOME													
Rent	\$ -	\$ 7,765	\$ 50,162	\$ -	\$ 115,644	\$ 478,714	\$ 128,640	\$ 780,924	(139,219)	920,143	\$ 836,347	83,796	\$ (55,422)
Common Area Maintenance	58,990	-	-	-	-	-	-	58,990	1,646	57,344	57,344	1	1,647
Other Rents	-	672	-	-	-	-	-	672	59	613	972	(359)	(300)
EEP Program Income	-	2,400	-	-	-	-	-	2,400	2,200	200	3,200	(3,000)	(800)
Other Program Income	-	37,500	-	-	-	-	-	37,500	24,750	12,750	22,500	(9,750)	15,000
Other Income	-	-	-	-	-	-	-	-	(2,043)	2,043	-	2,043	-
TOTAL OPERATING INCOME	58,990	48,337	50,162	-	115,644	478,714	128,640	880,486	(112,608)	993,094	920,362	72,732	(39,876)
NON-OPERATING INCOME													
Interest	96,838	-	-	-	-	-	-	96,838	(2,944)	99,782	68,141	31,641	28,697
Operating Expense Reimbursement	-	-	-	5,615	-	-	-	5,615	1,000	4,616	6,320	(1,705)	(705)
TOTAL NON-OPERATING INCOME	96,838	-	-	5,615	-	-	-	102,453	(1,944)	104,398	74,461	29,936	27,992
TOTAL INCOME	155,828	48,337	50,162	5,615	115,644	478,714	128,640	982,940	(114,552)	1,097,491	994,823	102,668	(11,884)
EXPENSES													
OPERATING EXPENSES													
Total Authority Employee Expense	-	438,371	-	-	-	-	-	438,371	19,297	419,074	419,150	(75)	19,222
Total Utilities	672	4,215	31,291	6,657	31,042	31,000	-	104,877	(2,977)	107,854	98,498	9,355	6,379
Total Maintenance & Repairs	5,100	2,925	10,200	6,505	10,455	15,055	5,694	55,934	(28,151)	84,085	73,004	11,081	(17,070)
Total Cleaning & Improvements	-	-	-	-	1,500	18,150	4,150	23,800	(12,005)	35,805	14,490	21,315	9,310
Total Services	14,238	11,034	24,705	2,882	18,615	45,734	1,942	119,150	940	118,210	114,463	3,747	4,687
Property Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit	-	17,500	-	-	-	-	-	17,500	500	17,000	17,000	-	500
Phone Service	-	1,200	-	-	-	-	-	1,200	(76)	1,276	1,080	196	120
Internet Charge	-	2,574	-	-	-	-	-	2,574	(239)	2,813	2,420	393	154
Copies	-	600	-	-	-	-	-	600	50	550	660	(110)	(60)
Fees/Licenses/Permits	-	204	-	-	-	-	-	204	(1)	205	120	85	84
Office Supplies	-	1,200	-	-	-	-	-	1,200	(210)	1,410	1,410	0	(210)
Office Equipment Maintenance	-	600	-	-	-	-	-	600	(0)	600	600	0	-
Postage/Delivery	-	60	-	-	-	-	-	60	50	10	60	(50)	-
Professional Fees	-	30,300	-	-	-	-	-	30,300	10,530	19,770	30,200	(10,430)	100
Printing	-	1,380	-	-	-	-	-	1,380	(300)	1,680	1,680	-	(300)
EEP Program Expenses	-	2,000	-	-	-	-	-	2,000	(288)	2,288	7,800	(5,512)	(5,800)
Other Program Expenses	-	13,875	-	-	-	-	-	13,875	5,104	8,771	14,175	(5,404)	(300)
Subscriptions/Dues	-	3,345	-	-	-	-	-	3,345	333	3,012	2,970	42	375
Travel/Conferences	-	9,900	-	-	-	-	-	9,900	5,293	4,607	10,100	(5,493)	(200)
Marketing/PR	-	8,340	-	-	-	-	-	8,340	1,099	7,241	9,840	(2,599)	(1,500)
General Authority Expense	-	1,440	-	-	-	-	-	1,440	(4,622)	6,062	4,200	1,862	(2,760)
Other Administrative Expense	-	2,500	-	-	-	-	-	2,500	(542)	3,042	3,042	0	(542)
Research Grants	-	25,000	-	-	-	-	-	25,000	-	25,000	25,000	-	-
Total Property Administrative	-	122,018	-	-	-	-	-	122,018	16,680	105,338	132,357	(27,019)	(10,339)
Total Other Expenses (Talcor)	-	10,512	16,896	-	22,068	26,688	9,948	86,112	2,112	84,000	84,000	-	2,112
Total Insurance & Taxes	1,330	11,903	11,934	-	15,078	18,235	1,798	60,278	2,427	57,852	57,852	(0)	2,426
TOTAL OPERATING EXPENSES	21,340	600,978	95,026	16,044	98,759	154,862	23,532	1,010,541	(1,677)	1,012,218	993,814	18,404	16,727
NET OPERATING INCOME	134,488	(552,641)	(44,865)	(10,429)	16,885	323,852	105,108	(27,601)	(112,874)	85,273	1,009	84,264	(28,610)
Less: Capital Expenditures	-	-	(10,000)	-	(10,000)	(10,000)	-	(30,000)	172,336	(202,336)	(1,849,500)	1,647,165	1,819,500
CASH FLOW AFTER CAPITAL TRANSACTIONS	\$ 134,488	\$ (552,641)	\$ (54,865)	\$ (10,429)	\$ 6,885	\$ 313,852	\$ 105,108	\$ (57,601)	\$ 59,461	\$ (117,062)	\$ (1,848,491)	\$ 1,731,428	\$ 1,790,890

Budget Variance 18-19

<u>Current Year Budget Variance Summary:</u>	<u>Favorable/</u>	<u>(Unfavorable) Explanation</u>
Rent	\$ 83,796	IT Services Lease Extended 4 months (\$73,420) + Axion
CAM		1 Based on reimbursable expenses
Operating Expense Reimbursements	(1,705)	Based on reimbursable expenses
Interest	31,641	Rising interest rates
Other Rents	(359)	
EEP Program Income	(3,000)	Program was not held due to insufficient registration
Other Program Income	(9,750)	Actual Tech Grant +\$1250 less FAMU Grant \$11k shifted to next year
Other Income	2,043	
Total Income Variance	<u>102,668</u>	
Authority Employee expense	75	
Utilities	(9,355)	IT Services
Repairs & Maintenance	(11,081)	Normal flucuations
Cleaning and Improvements	(21,315)	National Park Service Flooring mandated by the lease
Services	(3,747)	HVAC short 1 service (2.8k) + Powerwash buildings not done (\$5.2k)
Property Administration:		
EEP Program Expenses	5,512	Program was not held due to insufficient registration
Other Program Expenses	5,404	Did not hold all planned programs
Professional Fees	10,430	Normal flucuations
Research Grants	-	
All Other Property Admin Expenses	5,672	Normal flucuations
Total Operating Expense Variance	<u>(18,405)</u>	
Net Operating Income Variance	84,263	
Capital Expenditures	1,647,165	Collins \$1.8 million not expended--see details on Capital Projects
Total Current Year Budget Variance	<u>1,731,427</u>	
Budgeted Cash Flow	(1,848,491)	
Current Year Forecasted Cash Flow	<u>\$ (117,064)</u>	

Knight Admin Detail

TOTAL

AUTHORITY'S EMPLOYEE EXP.

	Rate	Salary	Months		
Executive Director					
		12,083	-	145,000	
4401-0000		12,500	12	150,000	\$ 150,000
	3.4483%				17,040
	11.36%				2,424
	1.45%				8,498
	6.20%	Limit-->	132,900		1,677
	1.11%	Oct-Dec	Jan-Sept	1.12%	8,248
		EE Only	655 Jan Increase%-->	6.5%	540
	\$	45.00			1,872
	\$	0.52	2x		4,956
	3.30%	Rates Change Ji	Change indeterminate		7,752
	5.17%				<u>203,007</u>
Total Salary, Taxes, and Fringes					
Director of Programs & Communications					
		4,280	9	38,520	
4403-0000		4,451	3	13,354	51,873
	4.00%				753
	1.45%				3,213
	6.20%	Limit-->	132,900		579
	1.11%	Oct-Dec	Jan-Sept	1.12%	7,787
		EE Only	619 Jan Increase%-->	6.5%	540
	\$	45.00			647
	\$	0.52	2x		1,710
	3.30%				2,679
	5.17%				<u>69,782</u>
Total Salary, Taxes, and Fringes					
Director of Entrepreneurship					
		8,667	4	34,667	
4402-0000		9,013	8	72,107	106,772
	4.00%				1,552
	1.45%				6,620
	6.20%	Limit-->	132,900		1,196
	1.11%	Oct-Dec	Jan-Sept	1.12%	15,597
		EE+1	1,239 Jan Increase%-->	6.5%	-
	\$	-			1,333
	\$	0.52	2x		3,520
	3.30%				5,520
	5.17%				<u>142,110</u>
Total Salary, Taxes, and Fringes					
Administrative Coordinator					
		1,641	7	11,490.27	
		1,707	5	8,535.63	20,022
	4.00%				-
	0.00%				293
	1.45%				1,244
	6.20%	Limit-->	132,900		221
	1.11%	Oct-Dec	Jan-Sept	1.12%	658
	3.30%				1,035
	5.17%				<u>23,473</u>
Total Salary, Taxes, and Fringes					
Total Salaries and Wages					
<u>328,667</u>					
4404-0000	Payroll Taxes (Medicare & Social Security)				\$ 24,597
4405-0000	Worker's Comp				\$ 3,673
4406-0000	Employee Benefits				
	Deferred Comp				\$ 17,040
	Health Insurance				31,632
	Cell Phone Allowance				1,080
	Life Insurance				3,852
	Retirement FRS (ER to EE acct)				10,844

Knight Admin Detail

Retirement FRS (ER to State)					16,986
Total Employee Benefits					<u>\$ 81,434</u>
Total Employee Expense					<u>\$ 438,371</u>
PROPERTY ADMINISTRATION					
5510-0000	Accounting/Audit	THF Contract			<u>\$ 17,500</u>
5520-0000	Phone Service	Comcast Contract			<u>1,200</u>
5522-0000	Internet Charge				
	Comcast Contract				2,064
	Webhosting Services - Per Oppenheim \$500 per site per year (December (Innovaton-Park.com))				510
	Total Internet Charge				<u>2,574</u>
5530-0000	Copies	Copier Service Agreement			<u>600</u>
5560-0000	Fees/Licenses/Permits				
	Payroll service fee \$1.45/check x 3 employees x 2 pays/mo (eliminated in new contract)				-
	Offical Records Filings				204
	Total Fees/Licenses/Permits				<u>204</u>
5565-0000	Office Supplies				
	Miscellaneous Office Supplies				720
	Board Plaques				300
	Board Meetings - @ \$10.00 per meeting				60
	12 Committee Meetings - @ \$10.00 per meeting				120
	Total Office Supplies				<u>1,200</u>
5566-0000	Office Equip. Maint.	Miscellaneous Phone/Computer/Copier			<u>600</u>
5570-0000	Postage/Delivery	Less than actual--eliminated Talcot charges in new contract			<u>60</u>
5575-0000	Professional Fees				
	General Council agreement	Monthly Fee estimate	1,800		21,600
	Development and other professional fees	Estimate monthly	100		1,200
	Other	Collins Building Ventilation Scope	7,500		7,500
	Total Professional Fees				<u>30,300</u>
5580-0100	Printing				
	Display board updates				100
	Rack cards	500			375
	Marketing books	200			425
	Other				480
	Total Printing				<u>1,380</u>
5581-0000	EEP Program Expenses				
	Total EEP Expenses				<u>2,000</u>
5582-0000	Other Program Expenses				
	Tech Grant				7,500
	Tech Topics	\$325 per event			1,625
	E-Club				1,000
	Entrepreneur Programs	SBIR-STTR, mini i-Corp, etc.			1,200
	Science Wkend/MagLab Open House	Event			1,500
	Trail opening				300
	Open House				750
	Total Other Program Expensees				<u>13,875</u>
5585-0000	Subscriptions/Dues				
	iNBIA (International Business Innovation Association of University Research Parks)				695
	Special District Fees				1,400
	Tallahassee Chamber				175
	Magazines				500
	Big Bend Minority Chamber				75
	Total Subscription & Dues				<u>500</u>
5594-0000	Travel/Conferences				
	Chamber Conference-Registration/Meals/Lodging	Ron	Denise	Michael	
	Other Conferences & Training	1,400	-	-	1,400
	Total Travel/Conferences	2,500	2,500	3,500	8,500
		<u>3,900</u>	<u>2,500</u>	<u>3,500</u>	<u>9,900</u>
5586-0000	Marketing/PR				

Knight Admin Detail

Constant Contact		840
Social/Digital Ads-Event promotion, business attraction (Google ads)		3,300
TV for event display		500
Shirts/mugs/swag		500
Other Marketing/PR (Airport/OEV)		2,000
Other Sponsorships		1,200
		<u>8,340</u>
5587-0000 General Authority Exp -- primarily petty cash expenses \$100/mo		1,440
5589-000 Research Grants - Non CAM	Tech Grant Awards	25,000
5596-0000 Other Administrative Exp.		
Tallahassee Democrat - Notices		1,440
Florida Administrative Register Notices - Twice per year @ \$300.00 per		600
Procurement notices	2@ \$230 RFI Knight	460
Miscellaneous		-
Total Other Administrative		<u>2,500</u>
Total Property Administration Costs		<u><u>\$ 122,018</u></u>

2019-20		
Building	Item	Amount
Collins		
New Building		
Tenants In Common		
Fuqua		
Morgan		-
	Total Major Projects	-
Knight		-
Fuqua		
Phipps		-
Morgan/ Johnson/ Collins	HVAC-If needed	30,000
	Total Regular CapEx	30,000
	Total Capital Expenditures	\$ 30,000

Capital Projects

2018-19					
Building	Item	Paid from py budget	Budget	Actual	Variance
Collins	Remodel		\$ 1,800,000	\$ 160,173	\$ 1,639,828
	Access Control		\$ -	\$ 3,500	\$ (3,500)
	Furniture		\$ 25,000	\$ 25,000	\$ -
	Lab Equipment		\$ 9,500	\$ 9,500	\$ -
TIC					
Fuqua					-
Morgan	Restrooms	\$ 39,130	-	-	-
	Total Major Projects	39,130	1,834,500	198,173	1,636,328
Knight					
Fuqua					
Morgan/ Johnson/ Phipps	HVAC-If needed		15,000	4,163	10,837
	Total Regular CapEx		15,000	4,163	10,837
	Total Capital Expenditures		\$ 1,849,500	\$ 202,336	\$ 1,647,165

		Proposed Plan					
		Hold	Current OpEx	Year			
				1	2	3	4
Deferred maint plan:							
Fuqua	Remodel elevator including ceiling/lighting/upgrades	5,820	50,000		\$ 5,820		
	Paint - Stairs, all rails, flower beds, all columns, wall near elevator, two walls near soda machine.						
	Repair stucco and paint.	14,280			\$ 14,280		
Johnson	Elevator remodel/upgrades	5,820	50,000		\$ 5,820		
	Paint: Interior lobby, both floors	2,800			\$ 2,800		
Morgan	Interior Refresh?						
Collins	Seal ceiling space?						
Knight	Pending RFI?						
Park Signage	Refurb (high estimate \$3,000 x 42)	126,000	126,000				
	New/replacements	10,000	10,000				
	Landscaping two entrance monument signs	3,562	3,562				
Parking Lots							
Morgan- Johnson	Overlay	45,000			45,000		
Collins	Overlay	45,000			45,000		
Knight	Sealing/Striping	3,500			3,500		
Phipps	Sealing/Striping	3,500			3,500		
Total deferred maintenance		\$ 265,282	\$ 239,562	\$ -	\$ -	\$ 125,720	\$ -

Rent Potential:

Revenue Potential

Building	Qty	Sq Feet	Per Sf	Annual Rent	Cost Per Sf	Marginal Costs	Gross Profit
Morgan		<u>13,959</u>	\$ 16.60	<u>\$ 231,719</u>	\$ 4.00	<u>\$ 55,836</u>	<u>\$ 175,883</u>
Collins							
Leasable:							
FDACS*		1,926	\$ 16.60		\$ 4.00		-
LAB**	3+	2,250	\$ 16.60	37,350	\$ 15.40	34,650	2,700
Offices	13	1,987	\$ 15.00	29,805	\$ 4.00	7,948	21,857
Shell		11,877	\$ 16.60	197,158	\$ 4.00	47,508	149,650
LCRDA***	5	<u>924</u>	-	<u>-</u>	\$ 4.00	<u>3,696</u>	<u>(3,696)</u>
Total leasable		<u>18,964</u>	76%	<u>264,313</u>		<u>93,802</u>	<u>170,511</u>
Non-Leasable		<u>5,936</u>	24%				
Collins Total		<u>24,900</u>		<u>264,313</u>		<u>93,802</u>	<u>170,511</u>
Less: Knight Transfers	4			<u>(11,220)</u>		<u>(20,000)</u>	<u>8,780</u>
Net Change				<u>253,093</u>		<u>73,802</u>	<u>179,291</u>
Total New Rent Potential				<u>\$ 484,813</u>		<u>\$ 129,638</u>	<u>\$ 355,175</u>
With normal vacancy			80%	<u>\$ 387,850</u>			<u>\$ 284,140</u>

*Existing Revenue and Costs

** Additional rent per sf could be charged depending on services provided

*** Could be leased out in the future

Future Rent Reduction:

Florida Department of Transportation	Square Footage	14,661
One 5-year renewal option (10/1/22 - 9/30/27)	Per SF	
3 month prior written notice required	Current rate	8.7743 \$ 128,640
Lease Expires 9/30/2022	Renewal rate	2.00 <u>29,322</u>
	Lost Annual Rent Revenue/Profit	<u>99,318</u>

RESOLUTION OF A STATE OR LOCAL GOVERNMENT OPERATING UNDER AUTHORITY OF A BOARD, COUNCIL OR OTHER TYPE GOVERNING BODY

Hancock Bank, a trade name of Whitney Bank

LEON COUNTY RESEARCH & DEVELOPMENT AUTHORITY

Branch Name: DOWNTOWN TALLAHASSEE

Name: 2051 E. PAUL DIRAC DRIVE

Name/User ID: [REDACTED]

Address: TALLAHASSEE, FL 32310
City, State, and Zip Code

A. We, the undersigned, certify that: we are the Chair and Treasurer of the above-named State or Local Government (hereinafter referred to as the Governing Authority") duly created, organized, and operating under the Constitution and Laws of the State of FLORIDA, Federal Employer ID Number [REDACTED], and; that the following is a true, correct, and certified copy of a resolution adopted at a meeting of the Governing Authority, properly called and duly held on 10/03/2019 and; that this resolution has been properly entered into the minutes of the Governing Authority, having not been modified or rescinded.

- B. To be resolved that:
(1) The Financial Institution named above is designated as a depository for the funds of this Governing Authority;
(2) This resolution shall continue to have effect until express written notice of its recession, modification, or cancellation has been received and recorded by this Financial Institution;
(3) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the Governing Authority with this Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed;
(4) Any of the persons named below, so long as they are acting in a representative capacity as agents of the Governing Authority, are authorized to make any and all contracts, agreements, stipulations and orders which they may deem advisable and necessary to open an Account(s) with the Financial Institution and for the effective exercise of powers over said account(s) for the transacting of all business concerning funds deposited in, moneys borrowed from, or other business transacted by and between this Governing Authority and said Financial Institution and; to endorse checks and orders for the payment of moneys and withdrawal of funds on deposit with this Financial Institution, subject to any restriction(s) stated below. The Governing Authority agrees to, shall be bound by, and otherwise be liable for, the terms and conditions of all such contracts, agreements, stipulations and orders. It shall be the responsibility of the Governing Authority to provide written notice to this Financial Institution should the authority of any of the agents it has so authorized to transact business on its behalf has been terminated. This Financial Institution shall incur no liability for acting in good faith upon the representations of said agents until such notice is properly given;
(5) Any and all prior resolutions adopted by this governing authority and certified to this Financial Institution as governing the operation of the Governing Authority's account(s), are in full force and effect, unless supplemented or modified by this authorization;
(6) The Governing Authority agrees to the terms and conditions of any account agreement, properly opened by any authorized representative of the Governing Authority and authorizes the Financial Institution named above, at any time, to charge the Governing Authority for all checks, drafts, or other orders, for the payment of moneys, drawn on the Financial Institution;

C. Print the name(s) and title(s) of any person who is authorized to exercise the powers listed below:
RONALD J. MILLER, JR EXECUTIVE DIRECTOR (endorse checks and orders for the payment of money restricted to amounts not more than \$10,000)
KIMBERLY MOORE CHAIR
ERIC HOLMES VICE CHAIR
APRIL SALTER TREASURER

D. I further certify that the Governing Authority has, and at the time of adoption of this resolution did have, full power and lawful authority to adopt the foregoing resolution(s) and to confer the powers granted to the person(s) named herein;

IN WITNESS WHEREOF, we have hereunto affixed our signatures as of 10/03/2019 (date).

Chair
Kimberly Moore
Printed Name

Treasurer
April Salter
Printed Name

Leon County R&D Authority

Ron Miller, Executive Director 2019 Evaluation Summary: 08/03/2018 to 09/03/2019

- 5 – Excellent (almost always exceeds expectations and performs at very high standard)
- 4 – Above average (generally exceed performance expectations)
- 3 – Satisfactory (meets performance expectations)
- 2 – Below average (generally does not meet performance expectations)
- 1 – Unsatisfactory (almost always fails to meet minimum performance expectations).
- Blank – Not rated

#	Category	Bowers	Bye	Dailey	Dean	Dozier	Longman	Moore	Holmes	Ramsay	Salter	Average	Last Year	Change
1	PROFESSIONAL SKILLS AND STATUS													
a.	Knowledgeable of current developments affecting the management field and affecting research parks.	4	4	5	5	5	5	4	4	4	4	4.4	4.3	0.1
b.	Respected in management profession.	3	3	5	5	5	5	4	5	5	4	4.4	4.4	-
c.	Has a capacity for and encourages innovation.	3	4	5	4	5	4	3	5	5	4	4.2	4.1	0.1
d.	Anticipates problems and develops effective approaches for solving them.	4	4	5	5	5	4	4	5	5	4	4.5	4.1	0.4
e.	Willing to try new ideas proposed by Board Members or staff.	3	4	5	5	5	4	4	5	5	3	4.3	4.2	0.1
f.	Interacts with the Board in a direct and straightforward manner.	4	4	5	5	5	4	4	5	5	4	4.5	4.5	-
g.	Skillful with the news media, avoiding political positions and partisanship.	4	4	5	4	4	4		5	5	3	4.2	4.1	0.1
2	RELATIONS WITH BOARD OF GOVERNORS													
a.	Carries out directives of the Board as a whole rather than those of any one Board member.	3	3	5	5	5	5	4	5	5	5	4.5	4.3	0.2
b.	Assists the Board on resolving problems at the administrative level to avoid unnecessary Board action.	4	4	5	5	5	4	4	5	5	5	4.6	4.3	0.3
c.	Assists the Board in establishing policy, while acknowledging the ultimate authority of the Board.	4	4	5	4	5	5	4	5	5	4	4.5	4.5	-
d.	Responds to requests for information or assistance by the Board.	5	4	5	5	5	4	4	5	5	5	4.7	4.6	0.1
3	POLICY EXECUTION													
a.	Implements Board action in accordance with the intent of the Board.	4	4	5	5	5	5	4	5	5	4	4.6	4.5	0.1
b.	Supports the actions of the Board after a decision has been reached, both inside and outside the organization.	4	5	5	5	5	4	5	5	5	5	4.8	4.5	0.3
c.	Enforces Authority policies.	4	4	5	5	5	5	5	5	5	5	4.8	4.5	0.3
d.	Understands relevant State & County laws and ordinances.	4	4	5	4	5	5	4	5	5	4	4.5	4.7	(0.2)
e.	Reviews Authority procedures periodically to suggest improvements to their effectiveness.	4	4	5	5	5	5	4	4	5	5	4.6	4.5	0.1
f.	Offers workable alternatives to the Board for changes in policies when a policy proves impractical in actual administration.	4	4	5	5	5	5	4	5	5	5	4.7	4.4	0.3
4	REPORTING													
a.	Provides the Board with reports concerning matters of importance to the Authority.	4	4	5	4	5	5	4	4	5	3	4.3	4.1	0.2
b.	Reports are accurate, comprehensive and produced in a timely manner.	4	4	5	5	5	5	4	5	5	4	4.6	4.5	0.1
c.	Reports are generally produced through own initiative rather than when requested by the Board.	4	3	5	5	5	5	5	4	5	4	4.5	4.5	-
d.	Prepares a sound agenda which prevents trivial administrative matters from being reviewed by the Board.	3	3	5	5	5	4	5	5	5	5	4.5	4.2	0.3
e.	Produces and handles reports in a way to convey the message that affairs of the organization are open to public scrutiny.	3	4	5	5	5	4	4	5	5	5	4.5	4.7	(0.2)
5	TENANT RELATIONS													
a.	Responsive to complaints from tenants.		4	5	5	5		4	5	5	5	4.8	4.2	0.6
b.	Demonstrates a dedication to service to the Park community and its Tenants.		4	5	5	5		4	5	5	5	4.8	4.6	0.2
c.	Has the capacity to listen to others and to recognize their interests.		4	5	4	5	4	4	5	5	4	4.4	4.3	0.1
d.	Willing to meet with members of the Park community to discuss their real concerns.	3	4	5	5	5		4	5	5	4	4.4	4.6	(0.2)

Leon County R&D Authority

Ron Miller, Executive Director 2019 Evaluation Summary: 08/03/2018 to 09/03/2019

- 5 – Excellent (almost always exceeds expectations and performs at very high standard)
- 4 – Above average (generally exceed performance expectations)
- 3 – Satisfactory (meets performance expectations)
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- 1 – Unsatisfactory (almost always fails to meet minimum performance expectations).
- Blank – Not rated

#	Category	Bowers	Bye	Dailey	Dean	Dozier	Longman	Moore	Holmes	Ramsay	Salter	Average	Last Year	Change
6	STAFFING													
a.	Recruits and retains competent personnel for Authority positions.	4	4	5	4	5	5	5	5	5	4	4.6	4.6	-
b.	Aware of staff weaknesses and works to improve their performance.		4	5	4	5			4	5	4	4.4	4.2	0.2
c.	Accurately informed and concerned about employee relations.	3	4	5	5	5			5	5	4	4.5	4.6	(0.1)
d.	Professionally manages the compensation and benefits plan.	3	4	5	5	5	4	4	4	5	5	4.4	4.5	(0.1)
e.	Promotes training and development opportunities for employees at all levels of the organization.		4	5	5	5	4		5	5	4	4.6	4.4	0.2
7	SUPERVISION													
a.	Instills confidence and initiative in subordinates and emphasizes support rather than restrictive controls.		4	5	5	5		5	5	5	5	4.9	4.9	-
b.	Has developed a friendly and informal relationship with the work force as a whole, yet maintains the prestige and dignity of the Authority.		5	5	5	5		4	5	5	5	4.9	4.6	0.3
c.	Evaluates personnel periodically, and points out weaknesses and strengths.		4	5	5	5			4	5	4	4.6	4.4	0.2
d.	Encourages teamwork, innovation, and effective problem-solving among the staff members.	4	4	5	5	5			5	5	4	4.6	4.6	-
8	FISCAL MANAGEMENT													
a.	Prepares a fiscally responsible budget to provide services at a level directed by the Board.	4	4	5	5	5	5	5	5	5	5	4.8	4.7	0.1
b.	Makes the best possible use of available funds, conscious of the need to operate the Authority efficiently and effectively.	4	5	5	4	5	5	5	5	5	5	4.8	4.8	-
c.	Prepared budget is in an intelligent but readable format.	4	4	5	5	5	5	5	5	5	5	4.8	4.8	-
d.	Possesses awareness of the importance of financial planning and control.	4	4	5	5	5	5	5	5	5	5	4.8	4.8	-
e.	Appropriately monitors and manages the fiscal activities of the organization.	4	4	5	5	5	5	5	5	5	5	4.8	4.7	0.1
9	STRATEGIC PARTNERSHIPS AND COMMUNITY													
a.	Cooperates with other community organizations.	4	4	5	5	5	5	4	5	5	3	4.5	4.5	-
b.	Cooperates with the City, State, and Federal governments.	4	3	5	5	5	5	4	5	5	4	4.5	4.5	-
c.	Cooperates with strategic partners, such as Florida State University, Florida A&M University, Tallahassee Community College, the Chamber of Commerce, and the Economic Development Council.	4	4	5	4	5	5	4	5	5	3	4.4	4.6	(0.2)
d.	Avoids unnecessary controversy.	4	4	5	5	5	4	4	5	5	5	4.6	4.5	0.1
e.	Helps the Board address future needs and develop adequate plans to address long term trends.	4	4	5	1	5	4	4	5	5	2	3.9	4.4	(0.5)

	Total	140	178	225	211	224	165	166	218	224	193			
	Categories	37	45	45	45	45	36	39	45	45	45			
	Average	3.8	4.0	5.0	4.7	5.0	4.6	4.3	4.8	5.0	4.3	4.6	4.5	0.1

	Last Year	3.7	n/a	n/a	4.8	5.0	4.1	3.7	4.8	5.0	4.7			
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Member	Strengths	Needs Improvement	Other Comments
Bowers	Ron has a firm grasp on the financial management of the authority. He has provided clear and concise financial reports to the board to assist us in making both short term and long term decisions that impact the fiscal soundness of the organization.	I think Ron could improve his visibility and engagement among certain stakeholders in the community. He does have a presence and has solidified the authority's value proposition with certain key stakeholders, but there has not been much engagement with the chambers of commerce that represent women and minority owned businesses.	none
Bye	knowledgeable of each Board member and board operations.	Outreach to potential strategic partners and have a plan to discuss with Board and then with potential partners for future breakthrough development.	Good, solid executive director.
Dailey	none	none	none
Dean	Ron is understands the benefits of leveraging the LCRDA to be more inclusive with long-term needs of the Big Bend area. Ron continues to drive efficiencies in the financial management of the LCRDA. Ron takes full responsibility for the success of the LCRDA by improving outreach and ensures that the LCRDA has a seat at the table for critical initiatives that affect the Big Bend when it comes to driving innovation.	Needs to ensure that board members do not become comfortable and is always challenging the status quo. Encourage thinking out of the box approach to next level improvement and growth.	none
Dozier	none	none	none
Holmes	Has good control of the budget. Is diligent in managing/filling space in the properties.	none	Is very pleasant to work with.
Longman	Continued focus on both short-term and long-term goals.	I do not have any areas to identify that need improvement , I have not responded to areas which I do not have sufficient knowledge on, I do think the most difficult objective is to be nimble about our long-range goals.	Ron is very valuable to us as our executive director
Moore	Fiscal accountability and planning; Rapport with Board; Ability to carry out the direction of the Board.	There is an opportunity to increase messaging and recognition around the efforts of the Park to better position ourselves for support and future funding opportunities.	none
Ramsay	Ron was an exceptional hire for the Park. He was what the organization needed to lead the charge for an expanding mission. His managerial, accounting, organizational, networking and leadership skills are acknowledged.	Ron is and must continue to be focused on winning grant opportunities. If his team can win funding for the proposed incubator project, he will have moved the organization to the next level of community respect and admiration. This must be his first priority above all others. He must dedicate all resources to this effort.	We must seek other opportunities to apply for and win more grant funding. We can not afford to rely on rental income if we are to achieve our potential as a first class research and development park. Let's get Innovation Park filled to capacity and then work with the City and County to establish a first class industrial park. Ours is the only city I've ever lived in that did not have one.
Salter	Ron provides consistently steady leadership of the Park.	I would like a bigger vision of the Park that looks to the long-term and places the Park in a position to lead in the community. We have a lot of moving parts right now, but with all that is possible with the airport, I feel like we are just on the sidelines, not in the game. I'm excited about the potential for the incubator, but we also have a huge opportunity to be at the center of what Tallahassee will be.	none

Leon County R&D Authority
Executive Director Salary History
Through October 1, 2018

Date	Salary	% Inc	Annualized	
8/7/2012	\$ 72,000.00			1
11/9/2012	\$ 118,450.00	n/a		2
5/1/2013	\$ 118,500.00	0.0%	0.1%	3
3/7/2014	\$ 125,000.00	5.5%	6.5%	4
10/1/2015	\$ 129,000.00	3.2%	2.0%	
10/1/2016	\$ 135,000.00	4.7%	4.7%	
10/1/2017	\$ 140,000.00	3.7%	3.7%	
10/1/2018	\$ 145,000.00	3.6%	3.6%	
Average Annual Increase			<u>3.4%</u>	

The Executive Director accrues three weeks vacation pay annually, accrues one sick day per month, and receives 10 paid holidays per year.

The Authority pays 90% of medical insurance cost, but does NOT provide other typical benefits like a Sec 125 Cafeteria Plan (pre-tax medical premiums benefit), basic life insurance, short term or long term disability, dental, or vision.

¹ Contracted as Interim Administrator at \$6,000 per month (net of later retroactively added \$500 per month to offset the cost of independent contractor paying self-employment tax)

² Board adjusted independent contractor compensation recognizing the change in the scope of work commensurate with Executive Director (Net of "gross up" for self-employment tax)

³ Hired as an employee on 1-year contract

⁴ New contract with open-ended term; added 11.36% contribution to 457b deferred compensation retirement plan in lieu of changing FRS class from Regular Service to Senior Management Service

Priorities	2019				2020				2021			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Incubator development												
Collins renovation/move												
Develop resource assessment plan												
Develop renovation plan												
Assess new facility needs												
Develop future land use plan												
Streamline development process & requirements												
Identify and develop services & amenities												
Develop marketing plan												
Partner with OEV to recruit private companies												
Develop collaboration plan with airport												
Assess other collaboration possibilities												

Strategy	Status
1) Goal: Construct and equip the incubator by December 31, 2020 and have 50% occupied by December 31, 2021	
a) Construct, equip and open the incubator	
i) Obtain EDA grant and secure partner matching funds	<ul style="list-style-type: none"> 2/19 Grant was not awarded; expecting another Federal Funding Opportunity (FFO) soon; disaster supplement bill approved and signed by President. Intent to submit grant application as soon as released and accepting applications. SHPO reported following investigation no archeological issues impacting the site; letter was submitted to EDA—still valid for next application Met with EDA 7/25/19 to review status of FFO expected in week(s), review the project and setup opportunity for his early preview of our application to receive feedback. <ul style="list-style-type: none"> Need to demonstrate how the project will meet EDA priorities 25% of project will need to be paid by LCRDA and partners before we can begin submitting for reimbursement

Strategy	Status
	<ul style="list-style-type: none"> ○ If selected to continue in award process, will need to provide legal opinion regarding lien on building for 20 years or a covenant of use and purpose ● 9/17/19 Applied for 2019 EDA Disaster Supplement Grant—awaiting response
ii) Hire architect to manage Design-Bid-Build	<ul style="list-style-type: none"> ● Completed Collins renovation for offices/temporary incubation space/programs ● Begin for the new incubator after funding identified
iii) Create non-profit to solicit additional needed funds and manage incubator	<ul style="list-style-type: none"> ● Non-profit incorporation, bylaws, loan agreement completed ● EIN received, bank resolution approved, insurance applied for ● 501(c)(3) application completion in process ● Worked with Counsel on “Membership Agreements” rather than leases ● Considering best structure for temporary incubator prior to receipt of 501(c)(3) status ● MT developed policies, procedures and other documents to run the incubator/accelerator
iv) Equip the incubator	<ul style="list-style-type: none"> ● MT working on sourcing, but need a place to put equipment
b) Create new/restructured programs	<ul style="list-style-type: none"> ● MT presented SBIR/STTR Accelerator Plan to Board 4/19; will initiate the program accepting members 10/1/19. ● One applicant to the program has been identified—See MT’s report
i) Collaborate with partner/community programs that can feed the incubator	<ul style="list-style-type: none"> ● Community is experiencing excess supply of entrepreneurial education opportunities
ii) Provide a technology company focused pre-incubation education component	<ul style="list-style-type: none"> ● Communicated with EEP supporters regarding status of the program ● Working with community partners to see where EEP can continue to serve small business startups while transitioning our program to technology focus ● Intent is to build pipeline of tech-focused startup ready for incubation
iii) Restructure Tech Grant Program to provide funding to feed companies into incubation program	<ul style="list-style-type: none"> ● Will transition to this as incubation program established
iv) Develop jointly with university partners a front door for private sector access to university assets	<ul style="list-style-type: none"> ● New lab tenant has initiated the conversation regarding their needs which we will use to work with universities to begin developing a program; he has already worked out a relationship with FSU and we will work with him to document what he learned and formalize a process.

Strategy	Status
	<ul style="list-style-type: none"> Initial conversations have been held with FSU Office of Commercialization which supports the potential for us to act as the front door
2) Goal: Asset Maximization & Readiness	
a) Maximize the value of park assets	
i) Develop a renovation plan for the park	Additional assessment still to come; Projects in process or completed:
	<ul style="list-style-type: none"> Facilitate and oversee Collins Renovation <ul style="list-style-type: none"> Renovations completed Moved LCRDA offices and occupied 8/23/19. Added/upgraded access control systems/video doorbells Purchased furniture and equipment for new offices/breakroom/conference/training rooms Signed lease with anchor lab tenant for 1070 sf @17 per sf <ul style="list-style-type: none"> Readied lab for occupancy including filling trench drains with concrete, replacing flooring, and added tenant required electrical connections Worked with contractors to inspect, repair and certify chemical fume hoods and other equipment Purchased water filtration system for shared use in the lab Assisted new tenant with equipment moving and installation Approximately 12,000 square feet still in need of renovation
	<ul style="list-style-type: none"> Trail construction underway with completion expected 3rd week of October
	<ul style="list-style-type: none"> Dock has been demolished and removed from Central Pond
	<ul style="list-style-type: none"> Working to relocate Knight tenants in anticipation of Knight Building RFI
ii) Assess new facility needs within the park	
iii) Develop plan for future land use including identifying any Geotech issues	<ul style="list-style-type: none"> Discussed need for this with OEV, and possibility of OEV providing funding Contacted firm to estimate budget number for OEV 7/23/19 initiated conversation with Rick Moore from Moore Bass Consulting to present at future board meeting regarding steps and costs involved in land use planning and developing pad ready sites (similar presentation to one given at Airport/Chamber meeting.)

Strategy	Status
b) Get park assets ready to market	
i) Streamline development process and requirements	<ul style="list-style-type: none"> • Met with FSU re: aligning its master plan with Park PUD/C&R • Attended follow up meeting regarding FSU Master Plan 7/25/19 • Met with Growth Management 4/5 and identified needed PUD amendments • Reviewing draft C&R documents working with Kristin Dozier and General Counsel on changes
ii) Identify and develop more service offerings and amenities	
3) Goal: Attract at least 3 new targeted private companies to expand/relocate to Innovation Park by December 31, 2021.	
a) Develop a marketing plan for the park with novel approaches and improved information about park assets	<ul style="list-style-type: none"> • Board approved draft marketing plan at 8/1/19 board meeting. DB has begun implementation • 9/30/19 Met with incoming board chair to discuss development of a 12 month marketing calendar
b) Partner with OEV to recruit private companies to the park	<ul style="list-style-type: none"> • 5/20 Met with Cristina Paredes and Steve Evans to brief them on the strategic plan; setup quarterly meeting to continue to work with them as we advance our plan. Discussed need to establish/ communicate process for difference prospect scenarios. Discussed potential prospect needs for space (5-7 people, 5000sf) including office and basic lab space. Will provide more details. • Working with OEV to setup DEO/EFI/Governor's Office Tour of Innovation Park—will reach out personally to do on our own if necessary.
4) Goal: Develop new partnerships and collaborations and strengthen current partner relationships	
a) Develop a collaboration plan jointly with the Tallahassee Airport Authority board and senior leaders	<ul style="list-style-type: none"> • Provided airport director with collaboration talking points for presentation to City Commission • Worked with airport on their advertisement which included reference to Innovation Park and Mag Lab • David Pollard named permanent airport Director • Attended Airport/Community meeting presented by the Chamber

Strategy	Status
	<ul style="list-style-type: none"> Airport is piloting a program to assist with raising visibility to community businesses and specifically mentioned helping Innovation Park; I will follow up with David Pollard to see how we can implement
<ul style="list-style-type: none"> b) Assess other collaboration possibilities 	<ul style="list-style-type: none"> Attending Greater Tallahassee Chamber Grow Business Committee meetings
<ul style="list-style-type: none"> 5) Goal: Develop a resource assessment plan 	<ul style="list-style-type: none"> Presented 5-year forecast and draft assessment for June Board of Governor's meeting discussion
<ul style="list-style-type: none"> a) Identify new revenues/opportunities and consider future impact of lost revenues 	
<ul style="list-style-type: none"> b) Determine other options/issues affecting resources—current and potential 	

Other Activities

- Work with MT on EDA Grant Application and securing partner funding commitments
- Collins Building
 - Coordinate office relocation from Knight to Collins Building
 - Setup/Transfer Collins Building IT/Phone systems
 - Purchase and setup Collins furniture and technology, mailbox purchase and concrete pad installation, electronic video doorbells
 - Worked with QuarryBio completing lease and assisting with move and meeting IT needs
 - Finished setting up lab with new tile floors, fume hood inspections, exhaust system functionality, light switch placement, and shared water filtration systems
Researched and tested free conference calling system/purchased conference call hardware for board and other meetings
- Trail construction oversight-Construction has begun/ordered trail benches, trash containers, dog stations
- Attend nominating committee and commission meeting to fill board vacancies and briefed 2 new appointed board members
- Budget preparation and committee meeting (meeting cancelled due to lack of quorum)
- Prepared Executive Committee agenda (meeting cancelled due to lack of quorum)
- Insurance renewal proposal
- Met with 2 Morgan Building prospects
- Develop, distribute and summarize annual evaluation
- Negotiate relocation with two Knight tenants
- IPTLH
 - North Florida Innovation Labs domain name purchase and fictitious name registration
 - Worked with Talcor to setup future IPTLH accounting
 - Setup IPTLH bank account and loaned IPTLH \$5,000 from LCRDA per loan agreement
- Met with engineering firm looking for information about the Park related to the Airport Gateway Project
- Met with FSU's Senior AVP of Facilities to brief on park projects and planning
- Work with NWRDC on AT&T use of right of way for small cell tower

- Attended Florida Trend luncheon regarding issue highlighting Tallahassee
- Filmed in OEV promotion video
- Attended/Spoke at Tech Topics
- Met with Jim Taylor Florida Tech Council
- Hurricane monitoring/planning
- Worked with FDEP on Land Use Management Report
- Transition meetings with new Board Chair
- Meet with new TCC Spark Coordinator
- Worked with Danfoss re: new building signage

Coming Up

- Ribbon Cutting for Collins Building/North Florida Innovation Labs
- Host Jim Moran School of Entrepreneurship Jeff Whalen class
- Audit Committee Meeting
- Investment Advisory Committee Meeting
- Fill vacant position on DRC
- 2019-2020 Officer changes to authorization documents for banking and investments, etc.
- 501(c)3 Application
- Further Investigate Land Planning/Geotech/Pad Ready site process to present to Board
- Continue Resource Assessment Plan Development
- C&R and PUD Amendments
- Continue to work with OEV to setup Ken Lawson Tour of Innovation Park—Tentatively week of 9/9/19

Director of Entrepreneurship Report – Aug./Sept. 2019

- EDA grant – Submitted application on Sept. 17th (one-month turnaround)
- SBIR/STTR
 - \$30,000 - FAMU SBIR grant under REACH
 - FAMU SBIR (Dept. of Ag) session with faculty completed Sept. 5th
 - \$15,000 - DOMI SBIR grant (subaward); all events to be held at NFIL
 - Met with several entrepreneurs during Aug. and early Sept. on SBIR proposals
- FAMU-FSU College of Engineering internship event speaker Sept. 17th
- JMI Veteran’s event judge (nationwide competition) Sept. 20th
- Held first NFIL Advisory Group meeting Sept. 24th
 - Reis Alsberry – FAMU (Director, Tech Transfer Office)
 - Bill Bilbow – Danfoss Turbocor (Director, Technology & Project Management)
 - Drew Dietrich – Office of Economic Vitality (Deputy Director)
 - Brent Edington – FSU (Director, Office of Commercialization)
 - Bill Hollimon – Hollimon, P.A. (IP law firm)
 - Tom Painter – Magnet Science & Technology (Entrepreneur & SBIR winner)
 - Wendy Plant – JMSE (Director, InNOLEvation Center)
 - Amy Recht – AJJ-Jackson Limited Partnership (Partner & Angel investor)
 - Jim Taylor – Florida Technology Council (CEO)
- Mentor database is complete and Innovation Park branding done
 - Hosting mentor night Oct. 9th at Collins Building
- FAST grant – Did not receive the grant (debrief notes and stats below)

FAST Grant Debrief – Aug. 30, 2019 with Brittany Sickler (SBA)

Overview:

- 42 applicants – 24 awards
- “Very tight scores”
- Florida was very close “middle” – hinted that we were 25th
- “No strong recommendations”
- “Nothing was wrong with the proposal”
- “Perhaps expand the regional reach”

Strengths:

- Collaboration: network / across ecosystems / partner list
- Past Performance: strong history /current seminar offerings
- Risk Management
- Project Design

Weaknesses:

- No poor ratings

Average scores:

- Target Market: Outside of Opportunity Zone (but in close proximity / service reach)
- Program Details: “somehow” describe the specific activities clearer
- Project Management: “no comments or recommendations, yet average score”
- Other Comments: “...was a valid proposal” (reviewer comment)
- Tier 1 State – Florida #10 for SBIR awards

Conclusion:

- Increased / strong competition this year
- No poor ratings
- Encouraged to re-apply
- May get tougher: Watch for FAST Fix Act (see below)

June 27, 2019 - U.S. Sen. Jim Risch (R-Idaho) introduced S. 2023, the FAST Fix Act of 2019, legislation to level the playing field for rural states to better compete for Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) awards. The legislation is cosponsored by U.S. Sens. Mike Crapo (R-Idaho), Jacky Rosen (D-Nev.), John Hoeven (R-N.D.), Shelley Moore Capito (R-W.Va.), and John Kennedy (R-La.).

FAST grant submitted June 25, 2019 (one-month turnaround)

- \$125,000 – usually funded for five consecutive years (\$625,000)
- **Not selected** - noticed Aug. 26th
- 42 applicants – 24 awards (13 repeat organizations)
- Innovation Park proposal *exceeded* minimum scoring for recommendation
- However, *not* in the top selection pool
- Recommendations and feedback
 - Florida is #10 for states with the most SBIR/STTR awards (15 states in low priority Tier 1)
 - Innovation Park *not* in an Opportunity Zone (SBA Investment Priority)

Proposals were evaluated by panels of reviewers from SBA, NASA, Missile Defense Agency, Office of Naval Research, and NIH...based on the number of Phase I awards in each state

“... a number of these awards are going to partners that are located in **Opportunity Zones** where job creation and investments are moving forward to revitalize communities”

- Acting Administrator Pilkerton

STATE	ORGANIZATION
Arkansas	University of Arkansas at Little Rock
Colorado	The Colorado Office of Economic Development and International Trade
Connecticut	Connecticut Innovations, Inc.
Hawaii	Hawaii Technology Development Corporation (HTDC)
Indiana	Northeast Indiana Innovation Center*
Kansas	Wichita State University*
Louisiana	Louisiana Business & Technology Center/LSU*
Maryland	Maryland Technology Development Corporation (TEDCO)
Minnesota	Minnesota High Tech Association
Mississippi	Innovate Mississippi*
Missouri	The Curators of the University of Missouri, Office of Sponsored Programs
Montana	Montana State University
Nebraska	Nebraska Business Development Center, University of Nebraska at Omaha*
Nevada	University of Nevada, Reno*
New Mexico	Arrowhead Center at New Mexico State University*
North Carolina	First Flight Venture Center, Inc.
Ohio	Ohio Aerospace Institute*
Oklahoma	The University of Oklahoma Tom Love Innovation Hub*
Oregon	VertueLab*
South Carolina	University of South Carolina
Tennessee	Launch Tennessee
Virginia	Center for Innovative Technology (CIT)*
West Virginia	TechConnect West Virginia
Wyoming	University of Wyoming Small Business Development Center

24 awards for 2019 (5 from the top 15)
13 repeat organizations from 2018
9 repeat organizations from 2017

- 11 Located in an **Opportunity Zone**
- 8 Tier 3 / **Bottom States**
- 4 **5th year** / typically the last
- 5 **Tier 1 / Top States**

- #3 VA – CIT (1st Yr. - Opportunity Zone)*
- #4 MD – TEDCO (2nd Yr. Match Funding)
- #5 CO – Econ. Dev. (2nd Yr.)
- #8 OH – Aerospace (5th Yr. Opportunity Zone)
- #11 NC – First Flight (2nd Yr. Funding Component)

* CIT also won in 2016

STATE	ORGANIZATION
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Missouri	The Curators of the University of Missouri, Office of Sponsored Programs
Montana	Montana State University
Nebraska	Nebraska Business Development Center, University of Nebraska at Omaha*
Nevada	University of Nevada, Reno*
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Wyoming	University of Wyoming Small Business Development Center

Director of Programs and Communications Report- BOG 10.7.19

TechTopics

1. Last TechTopics event was hosted on August 28. 48 people attended
2. Next TechTopics is on October 11th at AME building. Focus will be on robots that walk and run with Dr. Christian Hubicki (49 signups as of 9/30)
3. TechTopics in November tentatively set for November 6 at 11:30am in the Collins building training room

Other Events

1. Open House schedule for 10/24
 - i. Hosting a ribbon cutting ceremony at 3pm
 - ii. Event taking place from 3-6pm
 - iii. Drinks and Light Hors d'oeuvres
 - iv. Inviting public, as well as VIP list
 - v. Media invited but most likely provide private tours with them
 - vi. Will provide tours of the space/ Michael and Ron will provide remarks at 5.Overall the event will be relatively informal
2. E-Club
 - i. Partnered with Bowstern to present this E-Club
 - ii. Presentation will be on digital marketing strategies for small businesses
 - iii. Event will take place on Tuesday, October 22 from 5:30-7:30pm in the Collins Building training room
 - iv. Event is open to EEP Alums and TechGrant Winners

North Florida Innovation Labs Launch

1. Developed North Florida Innovation Labs one page microsite
2. Developing a page for Advisory Council for NFIL. (Waiting on bios and headshots)
3. Press Release Announcing we are now accepting tenants has been drafted and sent
4. Hosting Open House on October 24
5. Announced in Newsletter e-mail campaign
6. Rolling out marketing initiatives to support Michael's efforts to bring in tenants

Newsletter and Social Updates

1. August Newsletter (22% Open Rate and 11% Click Rate)
2. September Newsletter (20% Open Rate and 15% Click Rate)
3. Facebook/Twitter, and weekly posting on Instagram and LinkedIn.
4. Social Media Stats (changes since August meeting): Facebook- 265 likes (+5) , Twitter- 471 (+17), Instagram- 428 (+27), LinkedIn- 38 (+3)

**NAI Talcor Property Manager's Report to the
Leon County R&D Authority Board of Governors
8/1/2019-9/30/2019**

Occupancy:

Building	Leasable Square Feet	Vacant Square Feet	% Vacant
Phipps	14,661	0	0%
Morgan	21,936	13,803	63%
Johnson	28,385	0	0%
Collins	18,435	15,439	84%
Knight	1,512	772	51%
Total	90,622	30,014	33%

Non-Routine Repairs & Maintenance:

Building	Completed Since Last Report	In Process	Deferred/To Do
Phipps	<ul style="list-style-type: none"> Replaced sink faucet in men's restroom. 	<ul style="list-style-type: none"> One recessed light above the entrance door needs replacement and requires a lift to repair. 	<ul style="list-style-type: none"> The irrigation system is not connected and has no backflow.
Morgan	<ul style="list-style-type: none"> Cleaned and replaced ceiling tiles from FSUIT move out. Spot painting, light replacement. 	<ul style="list-style-type: none"> Maintenance continues to balance the HVAC for the building. Patch common area walls. Convert several lights to LED on second floor. 	<ul style="list-style-type: none"> Common areas - Carpet cleaning and the interior of entrance ways.
Johnson	<ul style="list-style-type: none"> Fan in elevator. Changed pan on HVAC second floor. 	<ul style="list-style-type: none"> Repair drinking fountain in first floor lobby. Paint one wall in lobby area. Repair one men's urinals. 	<ul style="list-style-type: none"> Missing up light on right side of Johnson building.

**NAI Talcor Property Manager's Report to the
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8/1/2019-9/30/2019**

Building	Completed Since Last Report	In Process	Deferred/To Do
Collins	<ul style="list-style-type: none"> • Install "Reserved and Collins Only Parking" signs in the front parking lot. • Lab- Change out lights, replace ceiling tiles. • Move furniture in admin area. • Replace all toilet seats in restrooms. • Replace partition's in men's restroom. • Add border to dry erase board in training room. • Assemble office furniture. • Install water filtration system. • Install 2 flat screen televisions. • Back exterior door has been replaced. 	<ul style="list-style-type: none"> • Maintenance continues to balance the HVAC in the building. • Installing door stops on all office doors. • Painting of restroom partitions. • Caulk sinks and counters. • Paint monument sign. • Add new tenant names to monument sign. • Finish assembling office furniture. • Change locks on office doors. 	<ul style="list-style-type: none"> • N/A
Knight	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • All screens in need of replacement. 	<ul style="list-style-type: none"> • Back deck in need of repair. Wood rot is visible and deck needs paint. • Exterior paint • Interior paint of common areas.
Fuqua	<ul style="list-style-type: none"> • Replace EXIT sign. 	<ul style="list-style-type: none"> • Cleaning, sanding and priming exterior doors. • Replace lights in elevator. • Replace lights on ceiling that require a lift. • Repair stair treads on stairs. 	<ul style="list-style-type: none"> • Irrigation repair to the flower beds in the atrium areas. • Planting of flowers in flower beds to be planted once irrigation repairs have been completed in the spring.

**NAI Talcor Property Manager's Report to the
Leon County R&D Authority Board of Governors
8/1/2019-9/30/2019**

Building	Completed Since Last Report	In Process	Deferred/To Do
Common	<ul style="list-style-type: none"> Clean all signs in the park. 	<ul style="list-style-type: none"> Move directional signs to correct placement in order to direct people to the new administration building/Collins. 	<ul style="list-style-type: none"> Irrigation repairs around entrance monument signs. Plants and flowers around entrance monument signs. Replace damaged backflow covers. Maintenance is taking inventory of all covers that need to be replaced. Manager will get quotes and submit to the Executive Director.

Accounts Receivable Past Due as of Report Date (30+days):

Tenant	Invoice Date	Invoice Amount	Last Contact Date	Tenant Response/Date to be Paid/Comments
Axion Technologies	8/19, 9/19	\$793.45	9/23/19	Per tenant she will pay her balance by the end of the month, September.
NANOSTRATA, INC.	8/19, 9/19	\$1,127.80	9/24/19	Emailed and phone call, left a voicemail.
FSU IT	7/19	\$18,355.45	9/23/19	Invoice is processed and funds will be sent by 9/30/19.

Tenant Issues Encountered, Status of Other Outstanding Issues, Contract Procurements, Projects, Accounting issues, etc.:

1. Paint the Collins monument sign, including adding additional names of tenants.
2. Paint Collins restroom partitions.
3. Move LCRDA Administration directional signs in the park to correct location in order direct people to the new building.
4. FSU IT has vacated from the Morgan building.
5. HVAC unit 5 - Two driers and a blower motor were replaced.
6. New flooring in the Collins Building lab has been replaced.
7. New dividers were installed in the Collins men's restroom.
8. Axion Tec moves out of the Morgan building on September 2, 2019.

Management is working on the following projects:

1. Several metal benches, trash cans, and dog stations were purchased and will be installed as soon as the trail is complete.