

**Leon County Research and Development Authority  
Investment Advisory Committee Meeting**

Knight Administrative Centre  
1736 West Paul Dirac Drive  
Tallahassee, FL 32310

November 20, 2017  
3:00pm

**Minutes**

**Members Present:** Kim Williams, Chair; Kim Dixon, James Francis, David Reid

**Members Absent:** William Giudice, Jordan Steffens (nonvoting)

**Guests:** Ron Miller, LCRDA Executive Director; Peggy Bielby, LCRDA Administrative Coordinator

1. Call to Order  
The meeting was called to order at 3:10pm.
2. Introduction of Members and Guests  
All present introduced themselves.
3. Public Comment  
None.
4. Approval of the Meeting Minutes: November 17, 2016  
*Kim Dixon offered a motion to approve the November 17, 2016 meeting minutes. James Francis seconded the motion which passed unanimously.*
5. Annual Review of Investment Advisory Committee Charter  
The IAC Charter requires the committee review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes. Ron Miller provided an overview of the IAC Charter as revised June 2, 2016. The Committee agreed that no changes were needed at this time.
6. Annual Review of Investment Policy  
The IAC Charter requires the committee review the Authority's investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions, or modifications. Ron Miller will investigate the statutory authority for investing in money market funds that hold derivatives, as addressed in the LCRDA Investment Policy No. 11-05, section VIII, paragraph D.
7. Investment Performance FY 2016-17  
\$530,000 was moved from Florida Prime to SPIA. Total capital expenditures for the year are expected to be approximately \$2 million. For the FY the yield was 1.324%.
8. Financial Statements FY 2016-17  
The draft statements are unaudited because they are before GASB 68 adjustments which will not be available until December 2017. Accounts receivable are up due to the Bing Energy bankruptcy payment. Lease revenue is up due to the FSU Anthropology Department lease of the Johnson Building.

9. Budget Review FY 2017-18

The budget includes additional rental revenue, and the Operating Expenses include the addition of a new employee: Director of Entrepreneurship, which will include running the Entrepreneurial Excellence Program. Capital Expenditure for the Collins renovation is budgeted for \$1.8 million.

10. Executive Director Update

Ron Miller provided a status update regarding progress executing the LCRDA strategic plan.

11. New Business

None.

12. Adjourn

The meeting was adjourned at 4:07pm.