

**Leon County Research and Development Authority**  
**Board of Governors Meeting**  
Thursday, October 5, 2017, 11:00am to 1:30pm  
Knight Building  
1736 W. Paul Dirac Drive, Tallahassee, FL 32310

**Agenda**

1. Call to Order
2. Introduction of Guests
3. Modifications to Agenda
4. Public Comment
5. Approval of Draft Meeting Minutes, Board of Governors, August 3, 2017 (*Attachment A*)
6. Consent Agenda
  - a. Executive Committee Report (*Attachment B*)
  - b. Treasurer's Report (*Attachment C*)
  - c. Investments
    - i. Report, July 2017 (*Attachment D1*)
    - ii. Report, August 2017 (*Attachment D2*)
  - d. Monthly Financial Reports
    - i. July 2017 ([Link](#))
    - ii. August 2017 ([Link](#))
  - e. Property & Casualty Insurance Renewal (*Attachments E1, E2*)

*Executive Committee requests ratification of its approval of Brown and Brown's proposal and to renew and bind property & casualty insurance with incumbent carriers at a total annual premium of \$51,543.69, an increase of \$580.26 (1.1%) over the prior year. The renewal policies are under the same terms and conditions but with some coverage enhancements. Consistent with the broker agreement amendment approved by the board last year, the broker did not seek proposals from competing carriers as the renewal quote was consistent with current market conditions, and competing proposals were evaluated in the prior year.*

- f. Bing Bankruptcy (*Attachment F* & [Link: Bing Amended Disclosure and Reorg Plan](#))

*Executive Committee requests ratification of Chair Longman's approval of a ballot accepting Bing Energy's Second Amended Bankruptcy Plan of Reorganization dated August 15, 2017. The amended plan of reorganization and disclosure statement are available at the link above. The primary change from the previous plan was replacing the minimal equity share for general unsecured claims with unsecured creditors receiving a 100% distribution solely from the proceeds of the Revised Adversary Proceeding and any litigation recoveries. A hearing on the case will be held September 21, 2017. An additional administrative claim in the amount of \$6,102.77 was filed on behalf of the Authority, and approved by the court, to reimburse the cost of removing hazardous materials from the former tenant's space. The Authority's total unsecured claim is \$41,734.43, and total administrative claim is \$43,713.57.*

- g. Bank Resolution and other Financial Transactions Authorization (*Attachment G*)

*Executive Committee requests ratification of its 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 wire transfers and investment related transactions consistent with policies, procedures and bylaws of the Authority.*

- h. Executive Director Annual Review (*Attachment H* & [Link: AURP 2016 Salary Survey](#))

*In accordance with direction provided by the Board at its August 3, 2017 meeting, the Executive Committee requests ratification of its approval of a \$5,000 (3.7%) per year increase in the Executive Director's salary, from \$135,000 to \$140,000 per year effective October 1, 2017.*

- i. Board Meeting Attendance (*Attachment I*)

*Section 1.9 of the LCRDA Bylaws requires that the Executive Director present, at each Annual Meeting of the Board, the attendance record of each member of the Board for the Prior fiscal year.*

7. Strategic Priorities Discussion (*Attachment J*)—Dave Ramsay, Chair

8. Budget

- a. Budget Committee Report, September 19, 2017 (*Attachment K1*)
- b. Draft Budget FY 2017-18 (*Attachments K2-K10*)—Dave Ramsay, Chair and former Treasurer

*The Executive Committee and Budget Committee recommends board approval of the draft budget for fiscal year 2017-18 as amended by the Executive Committee. The budget includes the addition of a new position. Two alternative job descriptions are attached. The attached narrative explains any significant changes to the budget from prior years, as well as the different impacts of the new position job descriptions.*

9. Intergovernmental Agency/OEV Update—Kristin Dozier

10. Chair's Report—Dave Ramsay, Chair

- a. Committee Assignments (*Attachment L*)
- b. Other

11. Staff Reports:

- a. Executive Director's Report (*Attachment M1*)
- b. Director of Programs and Communications Report (*Attachment M2*)
- c. Property Manager's Report (*Attachment M3*)

12. New Business

13. Adjourn

**Next Meeting: December 7, 2017**

(Subsequent meetings held the first Thursday of even numbered months.)

**Leon County Research and Development Authority  
Board of Governors Meeting**  
Thursday, August 3, 2017  
8:30am to 11:00am  
Morgan Building, Conference Room, #101  
2035 E. Paul Dirac Drive, Tallahassee, FL 32310

**MINUTES**

**Members in Attendance:** Anne Longman (Chair), Keith Bowers, Dustin Daniels, Paul Dean, Kimberly Dixon, Shawnta Friday-Stroud, Eric Holmes, Kimberly Moore, David Ramsay, April Salter, Kim Williams.

**Members not in Attendance:** None.

**Guests:** Ron Miller, Denise Bilbow, Peggy Bielby (LCRDA Staff); Stephanie Shoulet, Lori Bilberry (NAI Talcor); Melissa VanSickle (Broad and Cassel).

1. Call to Order

Chair Anne Longman called the meeting to order at 8:35am.

2. Introduction of Guests

All present introduced themselves.

3. Modifications to Agenda

None.

4. Public Comment

None.

5. Approval of Draft Meeting Minutes, Board of Governors, June 1, 2017

*April Salter offered a motion to approve the June 1, 2017 Board of Governors meeting minutes. Paul Dean seconded the motion which passed unanimously.*

6. Consent Agenda

a. Executive Committee Report

b. Treasurer's Report

c. Investments

i. Report, May 2017

ii. Report, June 2017

d. Monthly Financial Reports

i. May 2017

ii. June 2017

e. Bing Bankruptcy

Executive Committee requests ratification of its approval to support Bing Energy's Bankruptcy Plan of Reorganization dated June 7, 2017 and to authorize Chair Longman to execute any and all of the documents necessary to effectuate the instructions of the court based on the Authority's approval of the Plan.

f. Janitorial Services Agreement 2<sup>nd</sup> Amendment

Executive Committee requests ratification of its approval of an amendment to the Janitorial Services Agreement with C&L and Associates to extend the agreement one year until August 31, 2018, increase the fee 3% as provided in the agreement, and provide that the vendor waive any claims it may have against the Authority related to the agreement prior to the date of the amendment.

*Dave Ramsay offered a motion to approve the Consent Agenda items. Kimberly Moore seconded the motion, which passed unanimously.*

#### 7. Election of Officers for Fiscal Year 2017- 2018

*Melissa VanSickle, General Counsel, presented the slate of officers reviewed by the Executive Committee on June 26, 2017: Dave Ramsay (Chair), Kim Williams (Vice-Chair), and April Salter (Treasurer). Kristin Dozier moved to accept the slate. There were no nominations from the floor. The slate of officers, as presented, was approved by unanimous vote of those present: Anne Longman, Eric Holmes, Dave Ramsay, Keith Bowers, Kristin Dozier, Paul Dean, Kim Moore, April Salter, and Kim Williams.*

Dustin Daniels, Kim Dixon, and Shawnta Friday-Stroud joined the meeting after the vote.

#### 8. Job Growth Fund Discussion/Brainstorming

*Anne Longman reported that she and ED Ron Miller met with Department of Economic Opportunity Executive Director Cissy Proctor and the DEO staff on August 1, 2017. The Florida Job Growth Grant Fund is a new economic development program which in its first year will provide \$85 million for public infrastructure and job training projects that support growth and employment in Florida's targeted industries. DEO and Enterprise Florida will make project recommendations to the Governor who can approve projects for funding based on local and regional need. Chair Anne Longman asked for the Board's approval for staff to quickly draft and submit an initial application for public infrastructure funding for the Collins Building renovation, Park infrastructure upgrade, and the construction of a new incubator building. Dave Ramsay offered a motion to authorize the Executive Director and Chair to draft and submit the application. Kim Moore offered a friendly amendment to have all the Board of Governor members see the application prior to its submittal. Eric Holmes seconded the motion, as amended, which passed unanimously.*

#### 9. Executive Director Evaluation

*The Board reviewed the evaluation. The Executive Committee meeting will review and consider the evaluation, and address any compensation adjustment at its next meeting. Any action will then come before the Board of Governors at its October meeting.*

#### 10. Collins Building Remodel—Kristin Dozier, Immediate Past Chair

##### a. Lewis+Whitlock Report

*Ron Miller reviewed the July 27, 2017 Architects Lewis+Whitlock report. Kristin Dozier offered a motion to issue a Request for Proposal for a Design-Build Contract on the Collins Building based on the L+W Collins Building Study – Part Two, and including all the additional research that has been done at this point. Kim Williams seconded the motion, which passed unanimously.*

Shawnta Friday-Stroud left the meeting at 9:45am.

#### 11. Bylaws Changes

Executive Committee requests board consideration of proposed changes to the Authority Bylaws. The purpose of the changes is to clarify the conditions under which a member may participate in a meeting via electronic means, and the impact of such participation on quorum, discussion, and voting. The changes also address the impact on quorum and voting as a result of abstentions required by Florida Statute.

*Kimberly Moore offered a motion to approve the Bylaws change. Kristin Dozier seconded the motion which passed unanimously.*

12. RFP 17-01 for Professional Auditing Services

- a. Audit Committee Report, June 15, 2017
- b. Audit Committee Report, June 22, 2017
- c. Professional Auditing Services Agreement

Staff requests approval of an Agreement for Professional Auditing Services with Thomas Howell Ferguson procured by the Audit Committee in accordance with Florida Statute and LCRDA's RFP 17-01.

*Dave Ramsay offered a motion to approve the Audit Committee agreement with Thomas Howell Ferguson for professional auditing services. Kim Williams seconded the motion, which passed unanimously.*

13. Entrepreneurial Excellence Program Planning Meeting Report

*Larry Lynch, EEP Program Director presented the results of a meeting held on July 18, 2017 with various community stakeholders involved in entrepreneurial education and support as directed by the Board at its June 1, 2017 meeting. He also presented draft job description for the Program Director. Dustin Daniels requested that the job description include the fundraising necessary to fund the position and support the Program.*

14. Chair's Report—Anne Longman, Chair

None.

15. Staff Reports:

- a. Director of Programs and Communications Report
- b. Executive Director's Report

*Ron Miller reported that Bing Energy is amending its plan of reorganization. The creditor committee has hired a lawyer and is challenging parts of it. The hazardous waste has been removed from the Collins Building. Project Campus is moving forward. FSU Department of Anthropology has moved into the Johnson Building.*

- c. Property Manager's Report

16. New Business

*Incoming Chair Dave Ramsay asked that Ron Miller provide a list of committees to the Board so that committee assignments can be made at the October 5, 2017 meeting.*

17. Tour (optional)

The Board was given a brief tour of the Morgan, Johnson, and Collins buildings, following adjournment.

18. Adjourn

The meeting adjourned at 10:25am.

**Next Meeting: October 5, 2017**

(Subsequent meetings held the first Thursday of even numbered months.)

**Leon County Research and Development Authority**  
**Executive Committee Meeting**  
Knight Administrative Centre  
Wednesday, September 27, 2017, 2:00 p.m.

**Report**

**Members in Attendance:** Chair Anne Longman, Vice Chair Eric Holmes, Immediate Past Chair Kristin Dozier (via telephone), Treasurer Dave Ramsay.

**Members Absent:** None.

**Others in Attendance:** Ron Miller, Executive Director; Denise Bilbow, Director of Programs & Communications; Peggy Bielby, Administrative Coordinator (LCRDA).

**1. Call to Order**

The meeting was called to order At 2:03pm

**2. Introduction of Guests**

None.

**3. Modifications to the Agenda**

- a. Chair Anne Longman noted Kristin Dozier was traveling and would attend via telephone.  
*Eric Homes offered a motion to allow Kristin Dozier to participate in the meeting via telephone. Dave Ramsay seconded the motion which passed unanimously.*
- b. *At the request of Executive Director Ron Miller, Dave Ramsay offered a motion to approved the bank resolution and execute the forms necessary to transfer authority to the new officers to conduct banking transactions, perform wire transfers, and execute investment related transactions consistent with past practice. Eric Holmes seconded the motion, which passed unanimously.*

**4. Intergovernmental Agency Update**

- a. Kristin Dozier joined the meeting via telephone at 2:08pm. She provided updates on two items:
  1. The FSU Gateway District Project was discussed and advanced at the Blueprint/IA meeting held on September 19, 2017. She reviewed the Project map and the roadway improvements under consideration.
  2. The Office of Economic Vitality proposes one application to the Florida Job Growth Grant Fund, which includes funding for a new entrance for Danfoss and new storm water capacity management and helping the Park be able to respond more quickly to new development in the future. Ron has a copy of the OEV draft application and has been asked to provide a letter of support.

Kristin left the meeting at 2:20pm.

**5. Public Comment**

None.

**6. Approval of Draft Meeting Minutes, June 26, 2017**

*Dave Ramsay offered a motion approve the draft meeting minutes. Eric Holmes seconded the motion, which passed unanimously.*

**7. Property & Casualty Insurance Renewal**

*Dave Ramsay offered a motion to approve Brown and Brown's proposal to renew and bind property & casualty insurance with incumbent carriers at a total annual premium of \$51,543.69, an increase of \$580.26 (1.1%) over the prior year. Eric Holmes seconded the motion which passed unanimously.*

**8. Draft Budget FY 2017-18**

Dave Ramsay, Treasurer reviewed the Draft Budget. The committee discussed the proposed new positions, and the removal of the trail lighting cost item. Ron Miller discussed his meeting with a CBRE representative, the OEV Magnetics Task Force role, and the revenue projections. Ron Miller subsequently noted that the Budget should have included funds to replace or update several Park signs in the amount of \$3,600.

*Dave Ramsay offered a motion recommend Board approval of the draft budget for FY 2017-2018. Eric Holmes seconded the motion, which passed unanimously.*

**9. Executive Director Annual Review - Anne Longman, Chair**

The committee discussed the evaluation of the Executive Directors performance a recommended adjustment to the base salary, based upon the performance evaluation and completion of goals and objectives. The committee concluded the appropriate salary increase was \$5,000 (3.7%).

*Dave Ramsay offered a motion to approve the \$5,000 salary increase and amend the budget to include the amount of increase not already included in the budget. Eric Holmes seconded the motion, which passed unanimously.*

**10. Bing Energy Bankruptcy**

*Eric Holmes offered a motion to ratify Chair Anne Longman's approval of the Bing Energy bankruptcy case ballot accepting the debtors' plan of reorganization. The Authority's total unsecured claim is \$41,734.43, and total administrative claim is \$43,713.57. Dave Ramsay seconded the motion, which passed unanimously.*

**11. Collins Building Redevelopment**

Executive Director Ron Miller provided an update on the Collins renovation to a core and shell/offices/lab, and potential tenants. An RFQ, and an RFP, will be done for the work.

**12. Committee Assignments—Draft**

All Board of Governor members responded with their preferences and the draft committee assignments have been made. One new position has been added to the Executive Committee: Member at Large, increasing the committee membership from four to five persons.

**13. Chair's Report**

Chair Anne Longman had nothing to report, but expressed her gratitude to all for their work.

**14. Director of Programs and Communications Report**

Denise Bilbow reported on Tech Topics, EEP enrollment, E-Club, Tallahassee Science Festival, media kit, and social media updates.

**15. Executive Director's Report**

Ron Miller added that OEV will handle the press releases for Project Campus. FAMU received an EDA grant that includes \$15,000 per year for 3 years for EEP. He also met with a representative from SunTrust Bank and discussed EEP funding—a follow up meeting will be held and include Larry Lynch.

**16. New Business**

Chair-elect Dave Ramsay thanked Anne Longman and Eric Holmes for their service.

**17. Adjourn**

The meeting was adjourned at 4:00pm.



**Leon County Research and Development Authority****Treasurer's Report**

October 5, 2017

The following is a summary of the more significant items relating to financial position, financial operations, and the budget for the months ending July 31, 2017 and August 31, 2017 and the fiscal year-to-date for 11 months through August 31, 2017.

## 1) Balance Sheet

<u>Changes for the month:</u>	<u>Increase/ (Decrease)</u>	
	<u>7/31/17</u>	<u>8/31/17</u>
Operating cash <sup>1</sup>	(\$ 30,365)	\$ 2,868
Receivables <sup>2</sup>	\$ 12,330	\$ 14,005
Property <sup>3</sup>	-	4,100
Accumulated depreciation and amortization	(\$ 24,897)	(\$ 24,897)
Investments	\$ 5,360	\$ 4,490
Total assets	(\$ 41,229)	(\$ 5,219)
Total liabilities	(\$ 4,943)	\$ 11,860
Total capital	(\$ 36,286)	(\$ 17,079)

<sup>1</sup> 7/31 Cash balances decreased due to timing of extraordinary expenses (\$11k) for tree trimming, building spray washing, and Phipps carpet replacements and changes in working capital accounts.

<sup>2</sup> 7/31 Timing of cash receipts; 8/31 FSU Anthropology not yet paid (\$15k)

<sup>3</sup> Collins building A&E fee "plan B" capitalized.

## 2) Income Statement

	<u>Month</u>		<u>Year-to-Date</u>
	<u>7/31/17</u>	<u>8/30/17</u>	
Interest income	\$ 4,970	\$ 5,531	46,317
Net operating income (loss) <sup>1</sup>	(\$ 11,389)	\$ 7,818	(\$ 49,136)
<i>(before depreciation and amortization expense)</i>			
Less: Depreciation and amort. expense	(\$ 24,897)	(\$ 24,897)	(\$ 273,865)
Net income (loss)	(\$ 36,286)	(\$ 17,079)	(\$ 323,001)

<sup>1</sup> 7/17 Extraordinary expenses (\$11k) for tree trimming, building spray washing, and Phipps carpet replacements; 8/17 Improvement due to FSU Anthropology

## 3) Cash Flow Statement

<u>Operating Cash</u>	
Beginning balance	\$ 166,389
Net change	<u>( 27,497)</u>
Ending balance	<u>\$138,892</u>

Operating cash is adequate to meet current cash disbursement needs. Cash balances will increase with additional rents to be collected beginning in September, collection of past due A/R balances, collection of CAM in November, and a return to more normal lower operating expenses in future months. Will continue to monitor bank balance and transfer funds from investments if it becomes necessary. Also, a recovery of a \$44k claim in bankruptcy is expected to be received in 30-60 days.

## 4) Budget Comparison Statement

## a) Revenues:

Revenue Variances Year-to-Date	
Actual	\$ 661,429
Budgeted	<u>649,864</u>
Variance Favorable (Unfavorable)	<u>\$ 11,565</u>
Variance breakdown:	
Rent <sup>1</sup>	\$ 38,502
Interest income	10,017
EEP program revenue <sup>2</sup>	(38,800)
Other program revenue	250
All other	<u>1,596</u>
Variance Favorable (Unfavorable)	<u>\$ 11,565</u>

<sup>1</sup>. Added NWRDC space, new and expanded Knight leases, and FSU Anthropology

<sup>2</sup>. Budgeted external/legislative funding was not awarded; escrowed funds consisting of previously recognized revenue being used to fund shortfall

## b) Operating Expenses (before Depreciation and Amortization):

Operating Expenses Year-to-Date	
Budgeted	\$ 730,008
Actual	<u>710,565</u>
Variance Favorable (Unfavorable)	<u>\$ 19,443</u>

Operating Expense Variances (Year-to-Date)	Favorable/ (Unfavorable)
Payroll	(\$ 2,143)
Utilities	4,387
Repairs/Maintenance	2,340
Cleaning & Improvements	(2,274)
Services <sup>1</sup>	5,338
Property Administration <sup>2 3</sup>	<u>11,795</u>
Total Favorable Variance	<u>\$ 19,443</u>

<sup>1</sup>. New HVAC PM contract began 3/1 and service has been completed, but 2 quarterly services were not performed before new contract completed.

<sup>2</sup>. EEP program director contract start date changed from October 1 to December 1 which deferred budgeted expense \$6,666 (favorable variance); budget was based on expected October start date.

<sup>3</sup>. Tech Grant funds of \$3,902 were returned to the Authority

Respectfully submitted,  
Dave Ramsay, Treasurer

## LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

## INVESTMENT PORTFOLIO

For period ending July 31, 2017

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	\$ 890,013.46	\$ 972.24	\$ -	\$ -	\$ 890,985.70	1.286%
SPIA	3,014,774.48	3,981.92	-	-	3,018,756.40	1.553%
FLGIT	-	-	-	-	-	0.000%
	\$ 3,904,787.94	\$ 4,954.16	\$ -	\$ -	\$ 3,909,742.10	1.522%

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	\$ 1,411,609.01	\$ 9,376.69	\$ -	\$ 530,000.00	\$ 890,985.70	1.029%
SPIA	2,457,505.63	31,250.77	530,000.00	-	3,018,756.40	1.348%
FLGIT	9,604.84	(25.88)	-	9,578.96	-	-1.616%
	\$ 3,878,719.48	\$ 40,601.58	\$ 530,000.00	\$ 539,578.96	\$ 3,909,742.10	1.256%

Investments Limited as to Use (Capital Improvement Fund)

\$ 1,400,000.00

Unrestricted Investments

\$ 2,509,742.10

**NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:**

11/16 Liquidated remaining investment in FLGIT

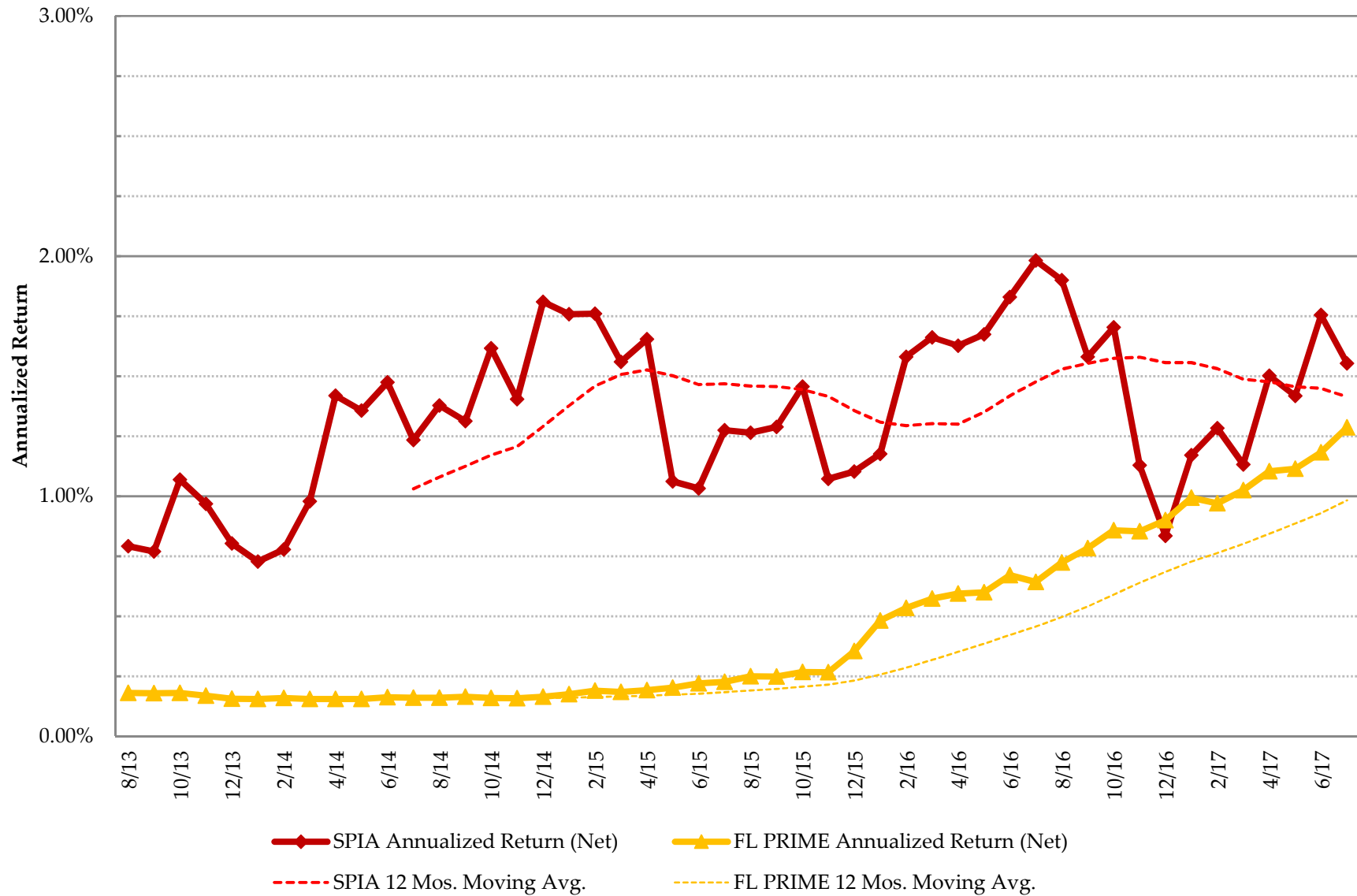
02/17 Transferred \$530,000 from FL PRIME to SPIA as directed by Investment Advisory Committee

Note: Security descriptions shown on reverse

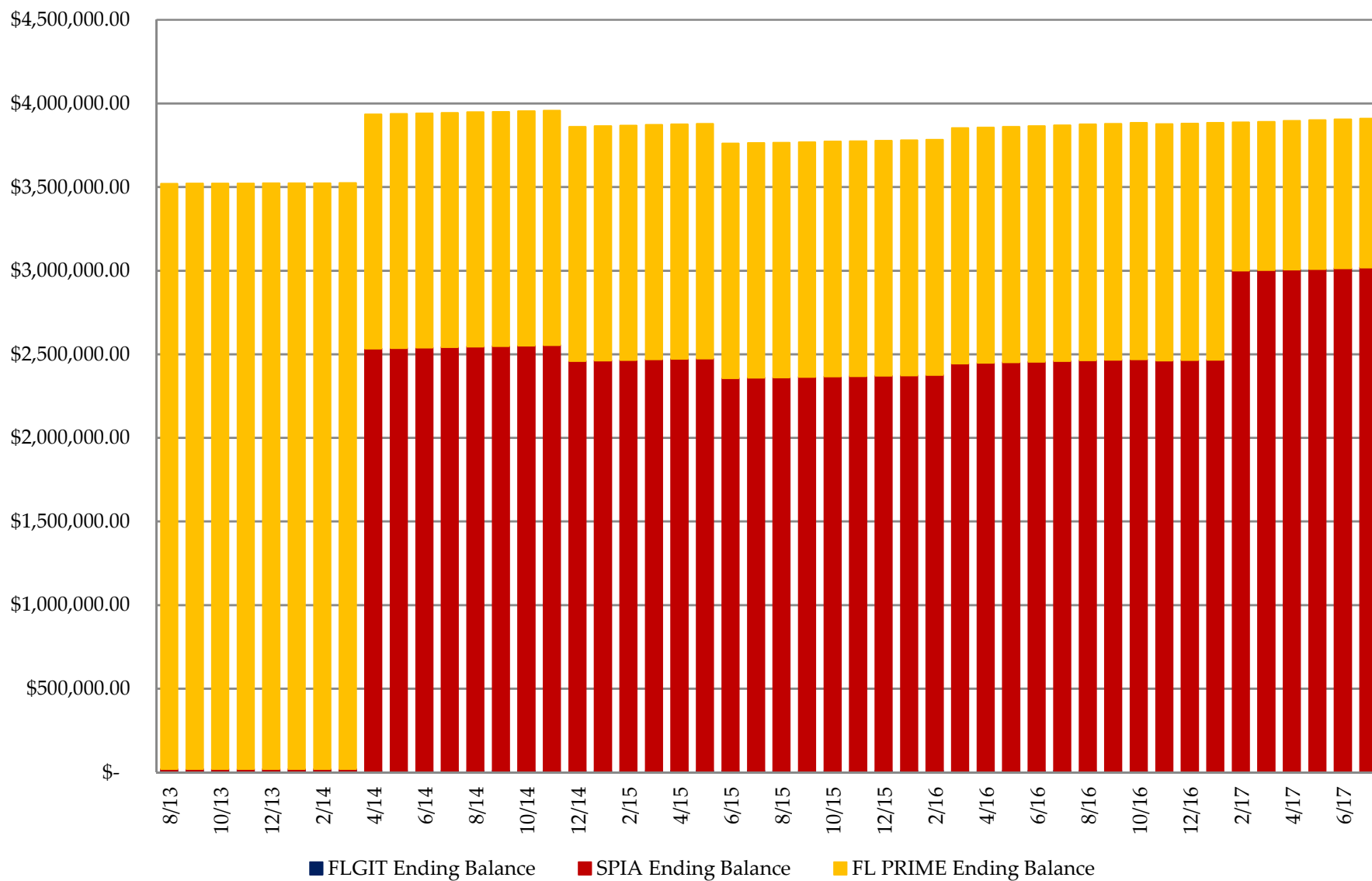
## **SECURITY DESCRIPTIONS:**

- **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.
- **FLGIT – Florida Local Government Investment Trust Government Fund** – The FLGIT is a local government investment pool created by the Florida Association of Court Clerks and Comptrollers, and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer-term securities with the highest credit ratings. The effective maturity of the underlying investments is five years or less. The FLGIT invests in money markets, Treasury Notes, asset-backed securities, and federal agency obligations. This investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board, and provides diversity in the Fund's portfolio. The FLGIT maintains a credit rating of AAA by Standard & Poor's.

## Leon County Research & Development Authority Investment Yield



## Leon County Research & Development Authority Investments Balances



# LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

## INVESTMENT PORTFOLIO

For period ending August 31, 2017

*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	\$ 890,985.70	\$ 997.37	\$ -	\$ -	\$ 891,983.07	1.318%
SPIA	3,018,756.40	4,519.43	-	-	3,023,275.83	1.760%
FLGIT	-	-	-	-	-	0.000%
	\$ 3,909,742.10	\$ 5,516.80	\$ -	\$ -	\$ 3,915,258.90	1.693%

*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	\$ 1,411,609.01	\$ 10,374.06	\$ -	\$ 530,000.00	\$ 891,983.07	1.055%
SPIA	2,457,505.63	35,770.20	530,000.00	-	3,023,275.83	1.386%
FLGIT	9,604.84	(25.88)	-	9,578.96	-	-1.616%
	\$ 3,878,719.48	\$ 46,118.38	\$ 530,000.00	\$ 539,578.96	\$ 3,915,258.90	1.297%

Investments Limited as to Use (Capital Improvement Fund)

\$ 1,400,000.00

Unrestricted Investments

\$ 2,515,258.90

### NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:

11/16 Liquidated remaining investment in FLGIT

02/17 Transferred \$530,000 from FL PRIME to SPIA as directed by Investment Advisory Committee

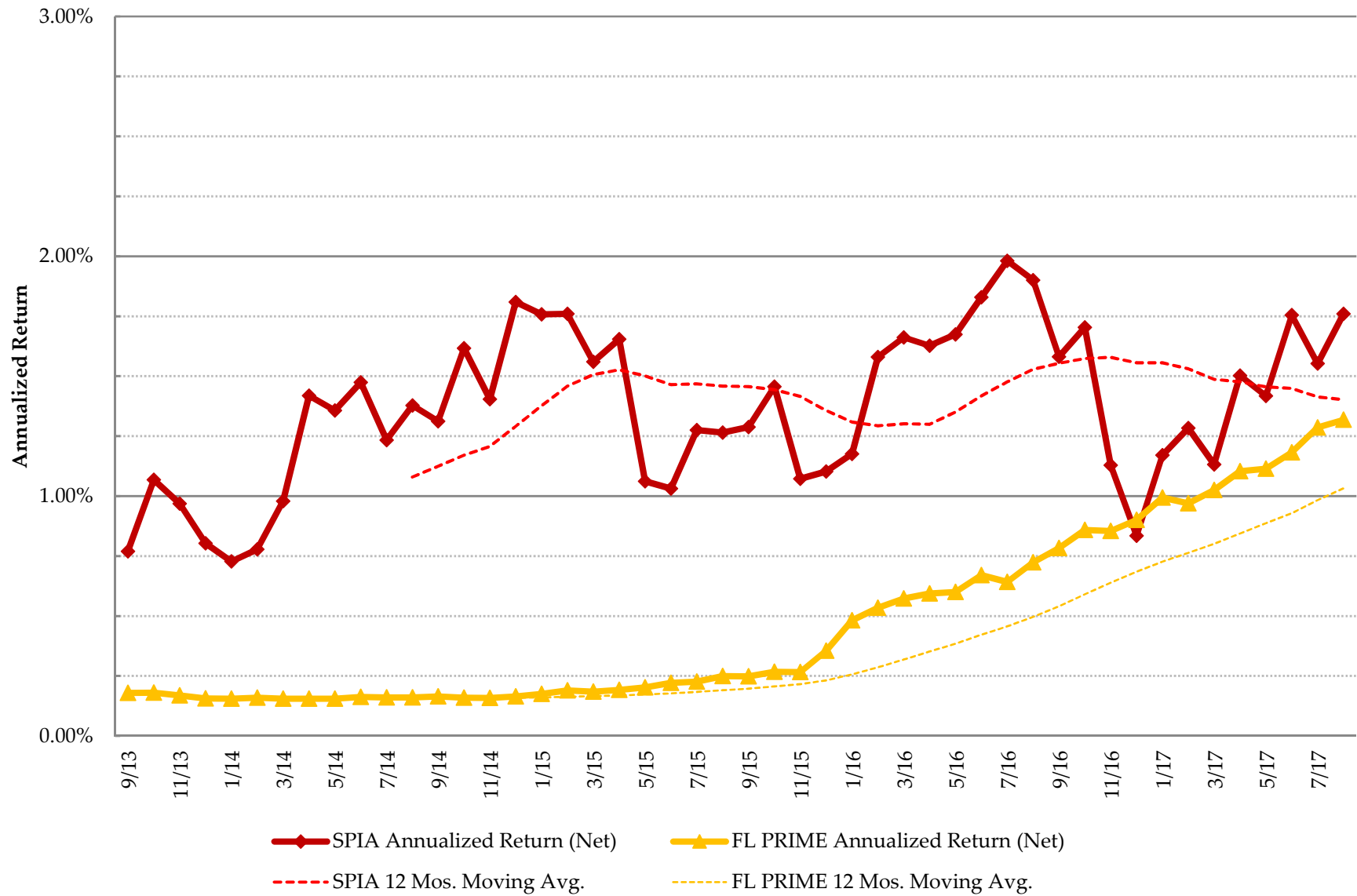
Note: Security descriptions shown on reverse

## **SECURITY DESCRIPTIONS:**

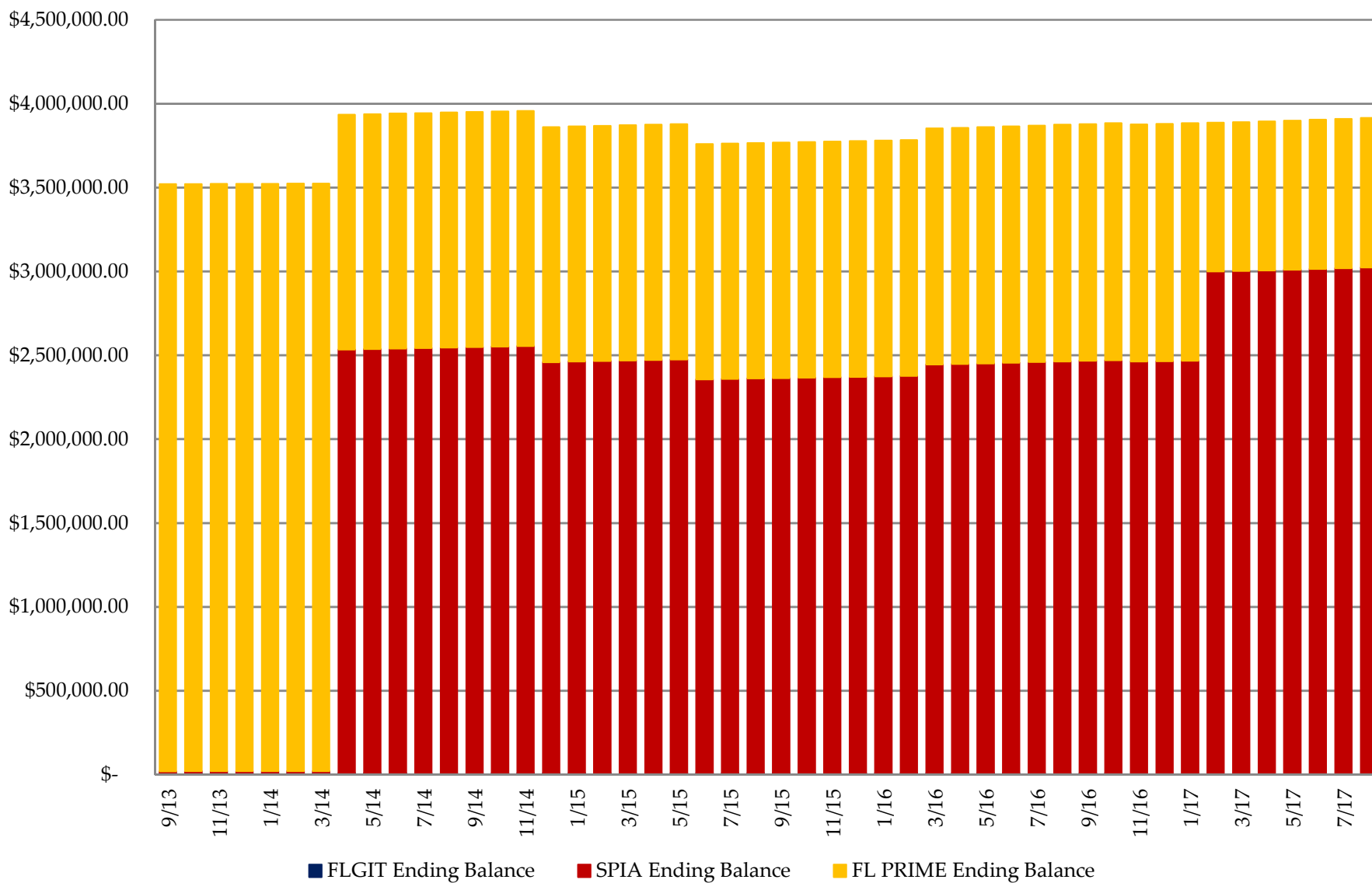
- **FL PRIME - SBA Florida Prime** - The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 800 participants across the state. Invests exclusively in short-term, high-quality fixed-income securities rated in the 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.
- **FLGIT – Florida Local Government Investment Trust Government Fund** – The FLGIT is a local government investment pool created by the Florida Association of Court Clerks and Comptrollers, and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer-term securities with the highest credit ratings. The effective maturity of the underlying investments is five years or less. The FLGIT invests in money markets, Treasury Notes, asset-backed securities, and federal agency obligations. This investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board, and provides diversity in the Fund's portfolio. The FLGIT maintains a credit rating of AAA by Standard & Poor's.



## Leon County Research & Development Authority Investment Yield



## Leon County Research & Development Authority Investments Balances



Leon County Research Development Authority

Attachment E1  
1 of 1

Proposed Insurance Renewal Costs

9/20/2017

October 1, 2017-2018

	2016-17 Expiring	2017-18 Renewal	Change	
Package:				
Property	\$ 32,013.99	\$ 32,285.25	\$ 271.26	
General Liability	7,447.44	7,447.44	-	
Auto	960.00	987.00	27.00	
Crime	1,182.00	1,182.00	-	
Umbrella	3,622.00	3,622.00	-	
D&O	5,738.00	6,020.00	282.00	
Total premium	<u>50,963.43</u>	<u>51,543.69</u>	<u>580.26</u>	1.1%
Broker Fee/Commission	5,000.00	5,000.00	-	
	<u>\$ 55,963.43</u>	<u>\$ 56,543.69</u>	<u>\$ 580.26</u>	1.0%

# LEON COUNTY RESEARCH & DEVELOPMENT AUTHORITY dba INNOVATION PARK

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## INSURANCE PROPOSAL

*Effective: 10/01/2017 – 10/01/2018*

**Presented By:**

Greg Jaap  
Executive Vice President  
[gjaap@bbtally.com](mailto:gjaap@bbtally.com)  
850-701-0454

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Account Manager  
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850-701-0444



## **Leon County Research & Development Authority**

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*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.*

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## Leon County Research & Development Authority

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### 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 – See Page 7

##### **Description of Property:**

##### **Limits of Coverage:**

Buildings	\$ 11,100,124
Personal Property	\$ 133,600
Business Income	\$ 542,775
<b>Total Insured Value (TIV)</b>	<b>\$ 11,776,499</b>

##### **Coinsurance:**

Nil

##### **Valuation:**

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

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**Leon County Research & Development Authority**

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**Transportation Insurance Company**

**PROPOSED PROPERTY COVERAGES (Continued):**

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

**Equipment Breakdown Included**

Loss Payable Provision

Economic and Trade Sanctions

Florida Sinkhole Loss Coverage

Wind / Hail Per Location Deductible Form – Fixed Dollar

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

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**Leon County Research & Development Authority**

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**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:**

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



## Leon County Research & Development Authority

### Transportation Insurance Company

### **PROPOSED PROPERTY COVERAGES (Continued):**

#### **Additional Coverages (Continued):**

Ordinance or Law		
Undamaged Portion of the Premises		Excluded
Demolition Costs & Increased Costs for Construction	\$	500,000
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

#### **Additional Coverages Basket:**

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

#### **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

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**Leon County Research & Development Authority**

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**Transportation Insurance Company**

**PROPOSED PROPERTY COVERAGES (Continued):**

**Global Property:**

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

**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****PROPOSED SCHEDULE OF PROPERTY VALUES AND  
LOCATIONS***Client ultimately chooses value insured*

		<b><u>Limits of Insurance</u></b>		
<b><u>Location/Building</u></b>		<b><u>Building</u></b>	<b><u>Contents</u></b>	<b><u>Business Income</u></b>
1-1	Knight Building 1736 W. Paul Dirac Drive Tallahassee, FL 32310	\$ 295,900	\$ 40,600	\$ 6,730
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	\$ 374,430
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	\$ 32,980
5-1	Eisenhower & Tyson Road Tallahassee, FL 32310	\$ 0	\$ 0	\$ 0
6-1	Roberts Avenue Tallahassee, FL 32310	\$ 0	\$ 0	\$ 0
<b>Total Values</b>		<b>\$ 11,100,124</b>	<b>\$ 133,600</b>	<b>\$ 542,775</b>

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## Leon County Research & Development Authority

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### 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:**

- |  |            |
|--|------------|
| A. Employee Dishonesty - Blanket Form<br>Covers loss of money, securities and other property by employee dishonesty at all premises of the insured.                                  | \$ 500,000 |
| B. Forgery or Alteration<br>Covers loss by forgery or alteration of checks, drafts, and promissory notes (except by an employee) that are made or drawn by the insured or his agent. | \$ 500,000 |
| C. Computer Fraud  | \$ 500,000 |
| D. Computer Program and Electronic Data Restoration Expense  | \$ 500,000 |
| E. Funds Transfer Fraud  | \$ 500,000 |
| F. 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

##### **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 – Claims-Made 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:**

<u>Address</u>	<u>Classification</u>	<u>Basis</u>	<u>Exposure</u>
1736 W. Paul Dirac Dr	Building or Premises – LRO	Area	1,260
1736 W. Paul Dirac Dr	Building or Premises	Area	1,540
1736 W. Paul Dirac Dr	Vacant Land	Acres	10
1736 W. Paul Dirac Dr	Weekly Farmers Market	Flat	1
2036 E. Paul Dirac Dr	Building or Premises – LRO	Area	71,867
2007 E. Paul Dirac Dr	Building or Premises – LRO	Area	14,661
2051 E. Paul Dirac Dr	Building or Premises – LRO	Area	24,900
Eisenhower & Tyson Rd	Vacant Land	Acres	18
Roberts Ave	Vacant Land	Acres	12

**Premium is not Subject to Annual Audit**

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**Leon County Research & Development Authority**

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**American Casualty Company of Reading, PA**

**PROPOSED LIABILITY COVERAGES (Continued):**

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

General Liability Extension Endorsement  
Designated Location General Aggregate Limit  
Bridge Endorsement  
Economic and Trade Sanction Conditions

**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

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**Leon County Research & Development Authority**

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**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*

*State or Government Agency or Political Subdivisions – Permits*

*Trade Show Event Lessor*

*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

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## Leon County Research & Development Authority

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American Casualty Company of Reading, PA

### PROPOSED LIABILITY COVERAGES (Continued):

#### General Liability Extension Endorsement (Continued):

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

**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 if chartered with a paid flight crew and 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 written agreement



## Leon County Research & Development Authority

### Transportation Insurance Company

#### 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

##### 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>
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8	<b><i>Hired Autos Only.</i></b> 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.
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9	<b><i>Non-owned Autos Only</i></b> - 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.
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## Leon County Research & Development Authority

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### Illinois National Insurance Company

#### **PROPOSED EXECUTIVE LIABILITY COVERAGES**

*Higher limits may be available upon request*

##### **Type of Form:**

MuniPro Form #68928- Directors & Officers 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):**

- Full Prior Acts
- Coverage Territory Endorsement (OFAC)
- Domestic Partner Extension Endorsement
- Defense Provisions Amendatory Endorsement
- Third Party Employment Practices Violations Endorsement
- Economic Sanctions Endorsement

##### **Exclusions Include (but are not limited to):**

- Standard Policy Exclusions
- Profit or Advantage – Front and Back Wages Sublimit
- Bond
- Fraud
- Fungus and Mold
- Intellectual Property

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## Leon County Research & Development Authority

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### 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	\$ 10,000
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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

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## Leon County Research & Development Authority

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### Federal Insurance Company

## PROPOSED UMBRELLA COVERAGES

### Exclusions Include (but are not limited to):

Standard Policy Exclusions  
Pesticide Liability  
Aircraft  
Care, Control and Custody  
Alcoholic Beverages  
Garagekeepers Operations  
D&O Liability  
Liquor Liability  
Garage Liability  
Contractual Liability – Coverage B  
Sexual Abuse or Molestation  
Intellectual Property Laws  
Lead  
Personal Injury  
Information Distribution Laws  
Bacteria or Fungi  
Professional Services  
Waterskiing

**Leon County Research & Development Authority****SUMMARY OF PROPOSED PREMIUMS AND RELATED INFORMATION**

<b><u>Premiums as Proposed:</u></b>	<b><u>Expiring</u></b>	<b><u>Renewal</u></b>
Property	\$ 32,013.99	\$ 32,285.25
Crime	\$ 1,182.00	\$ 1,182.00
General Liability	\$ 7,447.44	\$ 7,447.44
Automobile	\$ 960.00	\$ 987.00
D&O / EPLI	\$ 5,738.00	\$ 6,020.00
Umbrella	\$ 3,622.00	\$ 3,622.00
<b>Total</b>	<b>\$ 50,963.43</b>	<b>\$ 51,543.69</b>

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

**Options:**

Increase the Umbrella Limit to \$15,000,000 for an Annual Premium of \$3,775.00  
 Flood Available Upon Request  
 Fiduciary Available Upon Request

**Payment Plan:****Property, GL and Auto**

Direct Bill: 25% Down and 9 Monthly Installments

**Crime, D&O and Umbrella**

Agency Bill: Annual premium is due in full at time of binding coverage.  
 A premium finance agreement is available upon request.

**Subject To:**

Signed Acord Application  
 Acceptable Risk Control Reports and / or Compliance with all Recommendations  
 Signed Statement of Values  
 Acceptable MVR's for All Drivers  
 Building Updates if applicable  
 Rent Rolls  
 McGowan Renewal Application  
 Fraud Statement / UM Form  
 Terrorism Form

## **Leon County Research & Development Authority**

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### **MARKET SUMMARY**

<b><u>Market</u></b>	<b><u>Lines</u></b>	<b><u>Response</u></b>
C.N.A.	Package and Auto	Quoted – See Attached
Travelers	Crime	Quoted – See Attached
Illinois National	D&O / EPLI	Quoted – See Attached
Chubb	Umbrella	Quoted – See Attached

## 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

	Rating for <u>Stability</u>	Rating for <u>Assets/Surplus</u>
<b>Property and Auto</b>		
Transportation Insurance Company	A	XV
<b>General Liability</b>		
American Casualty Co. of Reading, PA	A	XV
<b>Crime</b>		
Travelers Casualty and Surety Co. of America	A++	XV
<b>Directors &amp; Officers</b>		
Illinois National Insurance Company	A	XV
<b>Umbrella</b>		
Federal Insurance Company	A++	XV

*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****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***Secure**Vulnerable***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***Class Adj. PHS (\$ Millions)**Class Adj. PHS (\$ Millions)***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



Policy Term Date:

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 Limited or Uncovered Exposure. Mark entire section CLIENT DECLINED QUOTE if applicable.

	E	C	Q
LIABILITY	Y/N	Y/I/N	Y/N
General Liability			
Liquor Liability			
Employee Benefits Liability			
Errors or Omissions/Professional Liability			
Cyber Liability (1 <sup>st</sup> Party)			
Cyber Liability (3 <sup>rd</sup> Party)			
Intellectual Property			
Directors & Officers Liability			
Fiduciary Liability			
Employment Related Practices Liability			
Third Party Discrimination			
Owners/Contractors Protective Liability			
Pollution Liability (1 <sup>st</sup> Party)			
Pollution Liability (3 <sup>rd</sup> Party)			
Products Liability			
Product Recall			
Warehouse (or Bailee's) Legal Liability			
Watercraft Liability (Hull & P+I)			
Umbrella/Excess Liability			
<b>INLAND MARINE</b>			
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 / Course of Construction			
Ocean Cargo			
<b>WORKERS COMPENSATION</b>			
Workers Compensation			
Other States			
USL&H			
Jones Act			
Stop Gap Liability			
Excess Employers Liability			
<b>AIRCRAFT</b>			
Aviation – Owned/Non-Owned			
<b>MISCELLANEOUS</b>			
International/Foreign Exposures			
Kidnap & Ransom			
Travel Accident			
Credit Insurance			
Mold/Fungi			
EIFS			
Terrorism			
Subsidence/Sinkhole			

Leon County R&D Authority  
Board of Governors Meeting, October 5, 2017  
Page 41 of 82

## **Leon County Research & Development Authority**

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# **APPENDIX**

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**Leon County Research & Development Authority**

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**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: McGowan Insurance Services and Corr Risk Solutions

The intermediary are 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>.

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**Leon County Research & Development Authority**

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**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%**

<b><u>Building Value</u></b>	<b><u>Insurance Carried</u></b>	<b><u>Loss</u></b>	<b><u>Insurance Pays</u></b>
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%**

<b><u>Building Value</u></b>	<b><u>Insurance Carried</u></b>	<b><u>Loss</u></b>	<b><u>Insurance Pays</u></b>
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%**

<b><u>Building Value</u></b>	<b><u>Insurance Carried</u></b>	<b><u>Loss</u></b>	<b><u>Insurance Pays</u></b>
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**

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### **LIABILITY TERMS**

***Contractual Liability*** - Extends coverage to liability assumed under contract. Applies to both oral and written agreements relating to named insured's business.

***Personal Injury Liability & Advertising Injury Liability*** - Covers false arrest, detention or imprisonment, malicious prosecution, libel, slander, wrongful eviction or entry, or other invasion of the right of private occupancy.

***Premises Medical Expense*** - Made if there is reason to believe that the resulting injury would not have occurred but for some condition on the insured premises or operations conducted by the insured. Negligence of the insured need not be established.

***Fire Damage*** - Intended for tenant or lessee of a commercial building who does not agree under contract to be responsible for the building, or for that part of the building, which is in its care, custody or control. Coverage is for one peril, fire, when fire is the result of an insured's negligence.

***Non-Owned Watercraft Liability Coverage*** - (Under 26 feet in length) Provides coverage for liability which arises from any watercraft as long as the watercraft is not owned by the insured nor being used to carry persons or property for a fee.

***Limited Worldwide Coverage*** - Intended to extend the scope of "policy territories" to anywhere in the world. This is limited to the activities of any insured who is domiciled in the United States and the original suit for damage is brought within the United States, its territories, possessions, or in Canada.

***Extended Bodily Injury Coverage*** - Amends definition of occurrence to include any intentional act by or at the direction of the insured, which results in bodily injury, but only if such bodily injury results from the use of "reasonable" force for purposes of protecting persons or property.

***Newly Acquired Organizations*** - Automatic protection for newly acquired organizations until the new organizations are specifically added to the policy or 90 days, whichever occurs first.

***Additional Persons Insured*** - Includes as insureds: (1) Any spouse of a partner concerning business activities of the partnership and (2) any employee of the named insured while acting within the scope of his or her duties. Does not apply to bodily injury or personal injury sustained by a fellow employee which occurs during the course of employment.

***Employee Benefits*** - Provides coverage against damages because of a "Negligent Act" in the "Administration" of "your employee benefits program".

***Liquor Liability*** - Provides coverage against claims for "damages" sustained by any person or organization if such liability is imposed on the insured by reason of the selling, serving, or furnishing of any alcoholic beverage.

## **Leon County Research & Development Authority**

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### **AUTOMOBILE TERMS**

***Owned Automobiles*** - Covers the liability arising out of the ownership, maintenance or use of automobiles.

***Personal Injury Protections*** - Coverage is included for passenger vehicle under No-Fault Law provisions.

***Uninsured Motorists*** - Protects insureds who are not contributory negligent against bodily injury caused by negligent underinsured or uninsured drivers and hit-and-run motorists.

Uninsured Motorists Coverage is offered in two different forms.

***Non-Stacked UM*** - This will provide the limit of Uninsured Motorists coverage shown in the policy schedule, regardless of how many vehicles are owned.

***Stacked UM*** - This will provide the sum of limit of Uninsured Motorists coverage shown in the policy schedule. If there is more than one covered auto, the limit of insurance for the accident would be the sum of the limits for all those owned autos which are covered autos. (If the limit is \$100,000 and there are three insured vehicles, the maximum paid would be the sum of the coverage, or \$300,000).

Stacked UM coverage is only available when the named insured is an individual; entities do not qualify for stacked coverage. Non-stacked UM coverage is available for both entities (corporations, partnerships, etc.) and individuals.

***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/her own car on an errand for you.

***Comprehensive*** - Pays for loss of, or damage to, automobiles from perils other than collision.

***Collision*** - Pays for loss of, or damage to, automobiles from collision with another object or upset.

***Broad Form Drive Other Car Coverage*** - Provides coverage for individual named on endorsement and spouse for use of non-owned car, sometimes referred to as "Borrowed Car" coverage. This should be purchased if you do not have a personal auto policy.

**NOTE: These coverages may not apply in all states.**

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**Leon County Research & Development Authority**

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**AUTOMOBILE SYMBOL DEFINITIONS**

<b><u>Symbol</u></b>	<b><u>Description</u></b>
1	<b><i>Any Auto.</i></b>
2	<b><i>Owned Autos only.</i></b> Only those autos you own (and for Liability Coverage any trailers you don't own while attached to power units you own). This includes those autos you acquire ownership of after the policy begins.
3	<b><i>Owned private passenger autos only.</i></b> Only the private passenger autos you own. This includes those private passenger autos you acquire ownership of after the policy begins.
4	<b><i>Owned autos other than private passenger autos only.</i></b> Only those autos, you own that are not of the private passenger type (and for Liability Coverage any trailers you don't own while attached to power units you own). This includes those autos not of the private passenger type you acquire ownership of after the policy begins.
5	<b><i>Owned autos subject to no-fault.</i></b> Only those autos you own that are required to have no-fault benefits in the state where they are licensed or principally garaged. This includes those autos you acquire ownership of after the policy begins provided they are required to have no-fault benefits in the state where they are licensed or principally garaged.
6	<b><i>Owned autos subject to a compulsory uninsured motorists law.</i></b> Only those autos you own that because of the law in the state where they are licensed or principally garaged are required to have and cannot reject Uninsured Motorists Coverage. This includes those autos you acquire ownership of after the policy begins provided they are subject to the same state uninsured motorists requirement.
7	<b><i>Specifically Described Autos.</i></b> Only those autos described in item three of the declarations for which a premium charge is shown (and for Liability Coverage any trailers you don't own while attached to any power unit described in item three).
8	<b><i>Hired Autos Only.</i></b> 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	<b><i>Non-owned Autos Only.</i></b> 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**

### **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**

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### **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](mailto:gjaap@bbtally.com).

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF FLORIDA  
TALLAHASSEE DIVISION  
[www.flnb.uscourts.gov](http://www.flnb.uscourts.gov)

IN RE:

Chapter 11

BING ENERGY INTERNATIONAL, INC.,<sup>1</sup>  
BING ENERGY INTERNATIONAL, LLC,

Case No. 16-40322-KKS  
Case No. 16-40323-KKS

Debtors.

**BALLOT AND DEADLINE FOR FILING BALLOT ACCEPTING OR REJECTING  
THE DEBTORS' PLAN OF REORGANIZATION**

**TO HAVE YOUR VOTE COUNT YOU MUST COMPLETE AND RETURN THIS  
BALLOT BY THE DEADLINE INDICATED BELOW [AS SET PURSUANT TO LOCAL  
RULE 3020-1(B)]**

*The Second Amended Plan of Reorganization ("the Plan") [ECF No. 151] filed by the Debtors, Bing Energy International, Inc. and Bing Energy International, LLC on August 15, 2017, can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of two-thirds in amount and more than one-half in number of claims in each class and the holders of two-thirds in amount of equity security interests in each class voting on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if the Court finds that the Plan accords fair and equitable treatment to the class rejecting it.*

*This ballot is for creditor (insert name) Leon County Research and Development Authority for the following type of claim placed in the indicated class in the indicated amount:*

TYPE OF CLAIM	CLASS IN PLAN	AMOUNT OF CLAIM
<input type="checkbox"/> Secured Claim of Leon County Tax Collector	Class 1	\$ _____
<input type="checkbox"/> Unsecured Claims Against Bing Energy International, Inc.	Class 2	\$ _____

<sup>1</sup> The Debtors in these cases, along with the addresses and last four digits of each Debtor's federal tax identification number are Bing Energy International, Inc. (0064) and Bing Energy International, LLC (7608). The address of the Debtors is 2051 E. Paul Dirac Drive, Tallahassee, FL 32310.

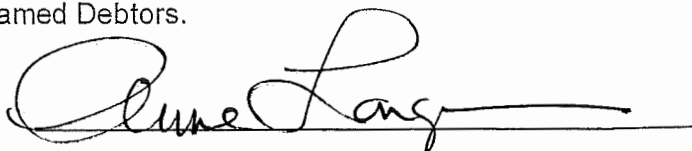
<input checked="" type="checkbox"/> Unsecured Claims Against Bing Energy International, LLC	Class 3	\$ <u>41,734.43</u>
<input type="checkbox"/> Equity Interests (Bing Energy International, Inc.)	Class 4	\$ _____
<input type="checkbox"/> Equity Interests (Bing Energy International, LLC)	Class 5	\$ _____

The undersigned [Check One Box]  
the Plan for the above-named Debtors.

☒ **ACCEPTS**

☐ **REJECTS**

Signed:



Print Name:

By: Anne Longman, Chair

Address:

1736 W. Paul Dirac Drive

City, State, Zip:

Tallahassee, FL 32310

Phone:

850-575-0343

Date:

9/14/17

**\*\* RETURN THIS BALLOT ON OR BEFORE SEPTEMBER 14, 2017 \*\***

**RETURN THIS BALLOT TO:**

Brian G. Rich, Esq.  
Berger Singerman LLP  
313 North Monroe Street  
Suite 301  
Tallahassee, FL 32301

If you have more than one type of claim against the Debtors, separate ballots must be filed and you should receive a ballot for each type of claim eligible to vote. Contact the plan proponent regarding incorrect or insufficient ballots(s).

# 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

1736 W. PAUL DIRAC DRIVE

Address

Name/User ID: [REDACTED]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 10/05/2017 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) |
| DAVID RAMSAY         | CHAIR  |
| KIM WILLIAMS         | 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 10/05/2017 (date).

Chair

Treasurer

David Ramsay  
Printed NameApril Salter  
Printed Name

Leon County R&D Authority  
Executive Director Salary History  
Through September 30, 2017

Date	Salary	% Inc	Annualized	
8/7/2012	\$ 72,000.00			<sup>1</sup>
11/9/2012	\$ 118,450.00	n/a		<sup>2</sup>
5/1/2013	\$ 118,500.00	0.0%	0.1%	<sup>3</sup>
3/7/2014	\$ 125,000.00	5.5%	6.5%	<sup>4</sup>
10/1/2015	\$ 129,000.00	3.2%	2.0%	
10/1/2016	\$ 135,000.00	4.7%	4.6%	
Average Annual Increase			3.3%	

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.

<sup>1</sup> 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)

<sup>2</sup> 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)

<sup>3</sup> Hired as an employee on 1-year contract

<sup>4</sup> 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

# **BOARD OF GOVERNORS ATTENDANCE**

**FY 16-17**

**NAME                      10/6/16      12/1/16      2/2/17      4/6/17      6/1/17      8/3/17**

## **APPOINTED BY LEON CO.**

Dean, Paul	YES	NO	NO	YES	NO	YES
Dixon, Kim	YES	NO	YES	YES	NO	YES
Dozier, Kristin	YES	NO	YES	YES	YES	YES
Longman, Anne	YES	YES	YES	YES	YES	YES
Ramsay, David	YES	YES	YES	YES	YES	YES
Salter, April	YES	YES	NO	NO	YES	YES
Williams, Kim	NO	YES	YES	YES	NO	YES

**YES              NO              N/A**

3	3	0
4	2	0
5	1	0
6	0	0
6	0	0
4	2	0
4	2	0

## **APPOINTED BY CITY**

Daniels, Dustin	YES	YES	YES	YES	YES	YES
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6	0	0
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## **FSU**

Ellington, Ross	N/A	N/A	N/A	N/A	N/A	N/A
Holmes, Eric	YES	YES	YES	YES	YES	YES

0	0	6
6	0	0

## **FAMU**

Friday-Stroud, Shawnta	NO	N/A	YES	N/A	NO	YES
Bowers, Keith	NO	YES	N/A	YES	NO	N/A

2	2	2
2	2	2

## **TCC**

Frazier, Rick	YES	YES	YES	N/A	YES	N/A
Moore, Kimberly	N/A	N/A	N/A	YES	N/A	YES

4	0	2
2	0	4

Leon County R&D Authority  
Executive Director Work Plan Strategic Initiatives Outline  
Fiscal Year 2017-2018

Strategic Initiatives (top 10)

1. Collins building renovation
2. New incubator development started/hire person
3. Create comprehensive marketing plan
4. Central Pond Trail
5. Develop partnership with airport for business attraction
6. Lease 80% of Morgan building
7. Create Knight building redevelopment concept
8. Rewrite C&R and amend PUD
9. Improve signage throughout the Park
10. Host a public event at the park

Executive Director Work Plan

Contracting:

1. Bid Landscaping Services Agreement (February-March)
2. RFP General Counsel (May-August)
3. RFP Janitorial Service Agreement (June-August)
4. RFP Property Management & Accounting? (June-August)

Organizations/Travel:

1. OEV Magnetism Task Force
2. OEV EVCC
3. AERO (January: Incoming Chair)
4. JABB (June: Incoming Chair)
5. Florida Research Park Network
6. Florida Angel Nexus
7. AURP/iNBIA Conference/Training
8. Chamber/ Chamber conference/trips

Public Meetings (18-23):

1. Board (6)
2. Executive Committee (6-10)
3. Audit Committee (2-November & January)
4. Budget Committee (1-September)
5. Investment Advisory (1-November)
6. Development Review Committee (2-3)
7. Jump Start?
8. Strategic Planning (2019-2022)

Regular on-going duties:

1. Officer/board communication
2. Officer/board transition: investments, banking, orientation
3. Monthly financials review/treasurers report/bill payment review/check signing
4. Audit support
5. Financial reporting compliance

Leon County R&D Authority  
Executive Director Work Plan Strategic Initiatives Outline  
Fiscal Year 2017-2018

6. Budgeting
7. Insurance/risk management
8. Leasing
9. OEV partnering/economic development projects
10. Staff management
11. Program support
12. Property Manager contract oversight
13. General Counsel contract oversight/legal issue support
14. EEP Program Director contract oversight
15. Grant writing/legislative funding
16. Draft policies-auditor term limits, project confidentiality, public comment
17. Ad hoc stakeholder/community/entrepreneur/commission meetings & events
18. Public speaking/media opportunities/ LCRDA orientations
19. Technology support



**Leon County Research and Development Authority  
Budget Committee Meeting**

Tuesday, September 19, 2017  
Knight Administrative Centre  
1736 W. Paul Dirac Drive, Tallahassee, FL 32310

**Report**

**Members in Attendance:** Dave Ramsay, Keith Bowers, Dustin Daniels, Paul Dean

**Members not in Attendance:** Kim Dixon, April Salter, Kim Williams

**Guests:** Ron Miller, Denise Bilbow, Peggy Bielby (LCRDA staff); Stephanie Shoulet (NAI Talcor)

1. Call to Order  
Chair Dave Ramsay called the meeting to order at 2:05pm.
2. Public Comment  
None.
3. Agenda Modifications  
None.
4. Budget Committee Draft Minutes, September 13, 2016  
*Dustin Daniels offered a motion to approve the Draft Minutes from the September 13, 2016 Budget Committee meeting. Keith Bowers seconded the motion, which passed unanimously.*
5. Budget Presentation/Discussion  
Executive Director Ron Miller explained the budget assumptions, and highlighted the significant changes from the prior year budget and other assumptions. Revenue includes expired, new, and expanded leases, and assumes EEP sponsorship. Employee expense includes the total cost of a new position, tentatively titled Director of Business Incubation and Acceleration, effective December 1, 2017. Potentially the person in the position would manage the incubator/accelerator and also take over the EEP class when Larry Lynch is ready to retire. Other salaries and wages include a potential three percent increase for the Executive Director and potential four percent increase for staff. Utility expense increase reflects increased occupancy. Two companies are already very interested in leasing approximately one-half of the space in Collins.

Capital Budget: Includes \$1.8 million for the Collins renovation as directed by the Board of Governors. The pond trail cost increased from \$140,000 to \$275,000 due to the addition of lighting. Also noted was that the Department of Transportation lease will expire in 2022, but the five year option to extend is at \$2 PSF instead of the current \$8.77 PSF, yielding a \$100,000 yearly reduction of revenue as of October 1, 2022. The Fuqua Complex deferred maintenance projects include adding split AC systems to the restrooms and updating the restroom fixtures, the atrium, and the smoking area.

New Position: The Florida Job Growth Grant Fund submission included the funding for the new position. The position will include development of rental income, programs, sponsorships, marketing, providing input into the details of the building design, and eventual management of the incubator/accelerator. Dustin Daniels asked that the new position description to be considered by the Board include the clarification the role of the position. The job description will be ready for the

Executive Committee to review at its next meeting on September 27, 2017. Dave Ramsay stressed that the Budget Committee is not committing to the hiring or the creation of a new position, but is only making funds available so that the Board can determine the creation of the new position and scope of its duties, and make any hiring decisions. After discussion regarding future lease revenue concerns, Ron Miller suggested an alternative to consider is to create a position focused on business recruitment.

6. *Keith Bowers offered a motion to approve the draft budget as discussed, but eliminating the additional expense of lighting the trail, and presenting to the Board alternative job descriptions for the new position as discussed. Paul Dean seconded the motion which passed unanimously.*
7. Calendar for Budget Approval  
Executive Committee Review/Approval: September 27, 2017  
Board of Governors Review/Approval: October 5, 2017
8. New Business  
None.
9. Adjourn.  
The meeting was adjourned at 3:03pm.

**Leon County R&D Authority  
Budget Narrative-Draft  
For the fiscal year ending September 30, 2018**

Last Updated: 09/28/2017

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:

- In November 2016, NWRDC expanded its leased space in the Morgan Building from 2,314 to 4,003 square feet, increasing annual rent by \$24,492. While 11 months of the revenue was recognized in FY 2016-17, it was not included in the budget for that year.
- The lease with FSU-Department of Anthropology began August 1, 2017 with annual rent of \$182,808. After increased operating expenses, budgeted cash flow is expected to increase approximately \$161,000 over the prior year budget. This is a two-year lease with two one-year options.
- Sunnyland Solar's land lease expires August 2, 2018; their principals have indicated they don't intend to exercise the option to extend the lease for another 7 years. Annual lease payments are \$7,000, and annual CAM payments for FY 2015-16 were \$6,100. Ten months of lease and CAM revenue are included in the budget.
- EEP Program income, while consistent with the prior year, assumes that \$40,000 in sponsorship and other revenue is generated.
- Interest Income has been estimated based on the expected declining investment balances required to pay for planned capital improvements. Conservatively, current interest rates were assumed while interest rates are expected to remain steady or rise.
- 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.
- An analysis of future revenue potential, based on current and planned leasing capacity, is included in the supporting schedules. This analysis is important given the future lost revenue from the FDOT lease extension, and potentially losing FSU Anthropology in two years.

Authority Employee Expense:

- A proposed staff position has been reflected in the budget, effective January 1, 2018, with an annual salary of \$100,000:  
*Director of Business Incubation, Acceleration & Entrepreneurship: See draft job description for details. Given the start date, total cost of salary, taxes & fringes of \$96,987 have been included in this budget year. This person would eventually replace the EEP*

director saving \$16,669 in the current year for a net increase of \$80,318. The full year cost with salary, taxes and fringes is \$129,316 offset by \$40,000 for the EEP director's contract for a net increase of \$89,316.

- An alternative staff position with the same salary is presented for consideration:  
*Director of Business Recruitment:* See draft job description for details. Given the start date, total cost of salary, taxes & fringes of \$96,987 would still be included in this budget year. EEP contracted costs would not be reduced in the current and future years. Therefore, the presented budgeted net operating income would decrease by \$16,685. The full year cost with salary, taxes and fringes is \$129,316. There would likely be additional costs for travel.
- Salaries and wages include a \$5,000 (3.7%) increase for the Executive Director as approved by the Executive Committee, and 4% for other staff.

#### Utilities:

- The increase in utilities is primarily due to the \$16,000 increase resulting from FSU Anthropology's occupancy.
- Inflation of 3% on utilities, beginning January 1, 2018, has been included based on information provided by the City of Tallahassee.

#### Maintenance & Repairs:

- \$2,500 has been included to improve the landscaping in the Don Fuqua Complex atrium area.
- \$6,000 has been included for tree trimming; an increase of \$4,400 over the prior year.
- \$3,600 has been added for replacing street name signage that is missing or required to be changed (Engineer Dr).

Cleaning and Improvements: No major carpet repairs or replacements are expected in the upcoming year.

Services: Janitorial Services will increase \$10,000 as a result of FSU Anthropology's occupancy.

#### Administrative Expenses:

- Audit fees will decrease \$2,050 as a result of the rates resulting from the RFP.
- Other program expenses increased \$3,325 as a result of: \$1,000 to add 2 e-Club events per year; \$1,000 to add a new event; \$2,000 increase in Tech Grant to improve audio, program printing, and potentially increased attendance—budgeted Tech Grant sponsorship revenue has been increased to match expenses.
- Marketing/PR increased \$3,600 as a result of adding \$2,000 for an ad in 850 Magazine, \$500 for a branded table cloth and promo items like coffee cups, \$600 for targeted Facebook advertising, and \$240 for licensing Adobe In-Design software. The budget also includes \$3,000 to sponsor Discovery on Parade and \$1,200 for other sponsorships consistent with the prior year.

Other Expenses (Talcot): The increase is due to contracted annual increases.

Property Insurance: P&C renewal quote has been received but not finalized. The premium is flat consistent with market conditions. Negotiating to get a slight reduction.

Capital Budget:

- \$1.8 million has been provided for equipment and improvements in accordance with the Lewis+Whitlock study estimate and as directed by the Board.
- \$150,000 has been included to construct a trail around the Central Pond. The Board previously approved \$140,000 which was not expended. The increase is a contingency for increased construction costs as well as the need for seating and trash receptacles. The Budget Committee recommends against the estimated \$125,000 cost of adding wired lighting.
- \$1,000 has been included for a laptop for the new staff position.
- \$1,750 is for 2 tables and urns to create a designated smoking area away from the Don Fuqua Complex atrium, and designate the atrium a no-smoking area as requested by tenant managers.
- \$15,000 is provided in the event of the need to replace HVAC units. None are planned.
- Information has been provided in a separate report regarding deferred maintenance items. The budget committee recommends expending the estimated \$99,800 for the cost of renovating the Fuqua atrium and Morgan restrooms.
- Capital budget items will be paid for out reserve funds.

	Budget FY 2017-18								Proposed Budget vs. Current Year Forecast	FY 2016-17			Proposed Budget vs. Current Year Budget
	Tenants In Common	Knight	Collins	Fuqua Shared	Morgan	Johnson	Phipps	Total FINAL Budget		Current Year Forecast	Current Year Budget	Current Year Forecast vs. Current Year Budget	
INCOME													
OPERATING INCOME													
Rent	\$ 5,830	\$ 11,220	\$ 31,972	\$ -	\$ 134,400	\$ 449,400	\$ 128,640	\$ 761,461	155,708	605,754	\$ 549,063	56,691	\$ 212,399
Common Area Maintenance	61,904	-	-	-	-	-	-	61,904	1,568	60,336	60,741	(405)	1,163
Other Rents	-	972	-	-	-	-	-	972	358	614	612	2	360
EEP Program Income		45,200						45,200	40,000	5,200	44,000	(38,800)	1,200
Other Program Income		7,500						7,500	750	6,750	6,500	250	1,000
Other Income	-	-	-	-	-	-	-	-	(2,107)	2,107	-	2,107	-
TOTAL OPERATING INCOME	67,734	64,892	31,972	-	134,400	449,400	128,640	877,037	196,277	680,761	660,916	19,845	216,121
NON-OPERATING INCOME													
Interest	47,162	-	-	-	-	-	-	47,162	(1,824)	48,986	39,600	9,386	7,562
Operating Expense Reimbursement	-	-	-	5,818	-	-	-	5,818	2,628	3,190	3,789	(599)	2,030
TOTAL NON-OPERATING INCOME	47,162	-	-	5,818	-	-	-	52,980	804	52,176	43,389	8,787	9,592
TOTAL INCOME	114,896	64,892	31,972	5,818	134,400	449,400	128,640	930,018	197,081	732,937	704,305	28,632	225,713
EXPENSES													
OPERATING EXPENSES													
Total Authority Employee Expense	-	371,789	-	-	-	-	-	371,789	111,007	260,782	259,201	1,581	112,588
Total Utilities	1,252	3,552	25,006	6,151	29,937	38,026	-	103,923	18,610	85,313	88,151	(2,838)	15,772
Total Maintenance & Repairs	6,559	3,395	6,426	7,725	9,675	10,765	3,880	48,425	14,417	34,008	36,395	(2,387)	12,030
Total Cleaning & Improvements	-	480	-	-	1,200	2,450	620	4,750	(7,121)	11,871	8,900	2,971	(4,150)
Total Services	9,715	11,805	18,971	2,748	21,517	44,341	3,547	112,644	12,077	100,567	102,335	(1,768)	10,309
Property Administrative													
Audit	-	16,500	-	-	-	-	-	16,500	(2,050)	18,550	18,550	-	(2,050)
Phone Service	-	1,320	768	-	-	-	-	2,088	(571)	2,659	2,232	427	(144)
Internet Charge	-	2,475	-	-	-	-	-	2,475	411	2,064	2,392	(328)	83
Copies	-	600	-	-	-	-	-	600	17	583	600	(17)	-
Fees/Licenses/Permits	-	828	-	-	-	-	-	828	488	340	828	(488)	-
Office Supplies	-	1,410	-	-	-	-	-	1,410	522	888	1,290	(402)	120
Office Equipment Maintenance	-	600	-	-	-	-	-	600	381	219	600	(381)	-
Postage/Delivery	-	60	-	-	-	-	-	60	16	44	60	(16)	-
Professional Fees	-	30,000	-	-	-	-	-	30,000	(1,087)	31,087	30,000	1,087	-
Printing	-	1,200	-	-	-	-	-	1,200	(28)	1,228	1,200	28	-
EEP Program Expenses	-	27,331	-	-	-	-	-	27,331	(12,231)	39,562	44,000	(4,438)	(16,669)
Other Program Expenses	-	10,325	-	-	-	-	-	10,325	1,619	8,706	7,000	1,706	3,325
Subscriptions/Dues	-	2,910	-	-	-	-	-	2,910	4	2,906	3,615	(709)	(705)
Travel/Conferences	-	8,000	-	-	-	-	-	8,000	1,553	6,447	7,000	(553)	1,000
Marketing/PR	-	8,968	-	-	-	-	-	8,968	3,180	5,788	5,368	420	3,600
General Authority Expense	-	1,200	-	-	-	-	-	1,200	583	617	1,200	(583)	-
Other Administrative Expense	-	2,952	-	-	-	-	-	2,952	1,209	1,743	2,752	(1,009)	200
Research Grants	-	25,000	-	-	-	-	-	25,000	3,902	21,098	25,000	(3,902)	-
Total Property Administrative	-	141,679	768	-	-	-	-	142,447	(2,082)	144,529	153,687	(9,158)	(11,240)
Total Other Expenses (Talcro)	-	10,743	18,739	-	24,480	21,362	11,034	86,357	2,515	83,842	83,842	-	2,515
Total Insurance & Taxes	1,306	11,436	12,000	-	13,585	16,429	1,788	56,544	581	55,963	55,964	(1)	580
TOTAL OPERATING EXPENSES	18,832	554,879	81,910	16,624	100,393	133,373	20,869	926,879	150,004	776,875	788,475	(11,599)	138,404
NET OPERATING INCOME	96,064	(489,987)	(49,938)	(10,806)	34,006	316,027	107,771	3,139	47,078	(43,939)	(84,170)	40,231	87,309
Less: Capital Expenditures	(150,000)	(1,000)	(1,800,000)	(55,550)	(61,000)	-	-	(2,067,550)	(2,041,477)	(26,073)	(175,000)	148,927	(1,892,550)
CASH FLOW AFTER CAPITAL TRANSACTIONS	\$ (53,936)	\$ (490,987)	\$ (1,849,938)	\$ (66,356)	\$ (26,994)	\$ 316,027	\$ 107,771	\$ (2,064,411)	\$ (1,994,399)	\$ (70,012)	\$ (259,170)	\$ 189,158	\$ (1,805,241)

**Budget Variance 16-17****Favorable/****(Unfavorable) Explanation****Current Year Budget Variance Summary:**

Rent	\$ 56,691	NWRDC Expansion and Anthropology
CAM	(405)	Based on reimbursable expenses
Operating Expense Reimbursements	(599)	Based on reimbursable expenses
Interest	9,386	Rising interest rates
Other Rents	2	
EEP Program Income	(38,800)	Did not get \$40,000 legislative funding budgeted
Other Program Income	250	
Other Income	2,107	
Total Income Variance	<u>28,632</u>	
Authority Employee expense	(1,581)	Exec Director increase approved by Board in excess of budget
Utilities	2,838	Normal fluctuations
Repairs & Maintenance	2,387	Normal fluctuations
Cleaning and Improvements	(2,971)	\$6100 Bing HazMat cleanup--may recover in bankruptcy case
Services	1,768	Normal fluctuations
Property Administration:		
EEP Program Expenses	4,438	Contract timing change by two months \$6,666 saved
Other Program Expenses	(1,706)	Tech Grant enhancements, added e-Club event
Professional Fees	(1,087)	Bing legal fees \$10,400
Research Grants	3,902	Excess grant funds returned by grantee
All Other Property Admin Expenses	3,612	Individual variances less than \$1,000
Total Operating Expense Variance	<u>11,599</u>	
Net Operating Income Variance	40,231	
Capital Expenditures	148,927	Did not complete trail \$140k, or need HVAC replacement \$15k Collins building study \$24K vs. \$20K budgeted; Laptops \$2k
Total Current Year Budget Variance	<u>189,158</u>	
Budgeted Cash Flow	(259,170)	
Current Year Forecasted Cash Flow	<u>\$ (70,012)</u>	

								<b>TOTAL</b>
<b>AUTHORITY'S EMPLOYEE EXP.</b>								
<b>Executive Director</b>								
	Current	Rate	Salary	Months				
	Current		11,250.00	-	-			
4401-0000	Total with potential increase	3.70%	11,666.67	12	140,000	140,000	\$	140,004
	Deferred Comp	11.36%				15,904		15,900
	Medicare	1.45%				2,261		2,256
	Social Security	6.20% Limit-->		127,200		7,886		8,219
	Workers Comp	1.88% Oct-Dec		Jan-Sept	1.75%			2,496
	Health Insurance	EE Only	578	Jan Increase%-->	3%			7,088
	Retirement FRS (ER to EE acct)	3.30% Rates Change July 1						4,620
	Retirement FRS (ER to State)	4.62%						6,468
	<b>Total Salary, Taxes, and Fringes</b>							<b>187,051</b>
<b>Director of Programs &amp; Communications</b>								
	Current		4,125	9	37,125			
4403-0000	Total with potential increase	4.00%	4,290	3	12,870	49,995		<b>50,490</b>
	Medicare	1.45%				725		732
	Social Security	6.20% Limit-->		127,200		3,100		3,132
	Workers Comp	1.88% Oct-Dec		Jan-Sept	1.75%			900
	Health Insurance	EE Only	545	Jan Increase%-->	3%			6,694
	Retirement FRS (ER to EE acct)	3.30%						1,668
	Retirement FRS (ER to State)	4.62%						2,334
	<b>Total Salary, Taxes, and Fringes</b>							<b>65,950</b>
<b>New Person (Incubation/Acceleration or Business Attraction)</b>								
	Current		8,333	12	100,000			
4402-0000	Total with potential increase	0.00%	8,333	-	-	100,000		<b>75,000</b>
	Medicare	1.45%				1,450		1,089
	Social Security	6.20% Limit-->		127,200		6,200		4,653
	Workers Comp	1.88% Oct-Dec		Jan-Sept	1.75%			1,305
	Health Insurance	EE+1	1000	Jan Increase%-->	3%			9,000
	Retirement FRS (ER to EE acct)	3.30%						2,475
	Retirement FRS (ER to State)	4.62%						3,465
	<b>Total Salary, Taxes, and Fringes</b>							<b>96,987</b>
<b>Administrative Coordinator</b>								
	Current		1,518	7	10,622.73			
	Total with potential increase	4.00%	1,578	5	7,891.17	18,514		<b>18,576</b>
	Medicare	1.45%				268		270
	Social Security	6.20% Limit-->		127,200		1,148		1,152
	Workers Comp	1.88% Oct-Dec		Jan-Sept	1.75%			333
	Retirement FRS (ER to EE acct)	3.30%						612
	Retirement FRS (ER to State)	4.62%						858
	<b>Total Salary, Taxes, and Fringes</b>							<b>21,801</b>
<b>Total Salaries and Wages</b>								<b>284,070</b>
4404-0000	Payroll Taxes (Medicare & Social Security)						\$	21,503
4405-0000	Worker's Comp						\$	5,034
4406-0000	Employee Benefits							
	Deferred Comp						\$	15,900
	Health Insurance							22,782
	Retirement FRS (ER to EE acct)							9,375
	Retirement FRS (ER to State)							13,125
	<b>Total Employee Benefits</b>						\$	<b>61,182</b>
	<b>Total Employee Expense</b>						\$	<b>371,789</b>
<b>PROPERTY ADMINISTRATION</b>								
5510-0000	Accounting/Audit	2017 Audit Engagement Letter		Annual		16,500	\$	16,500
5520-0000	Phone Service	Comcast Contract						1,320
5522-0000	Internet Charge							
	Comcast Contract							1,412
	Additional Office 365 Seat (didn't increase to "Premium" due to negotiated decrease in total bill)							63
	Webhosting Services - Per Oppenheim \$500 per site per year (December (IP) & September (LCRDA))							1,000
	<b>Total Internet Charge</b>							<b>2,475</b>
5530-0000	Copies	Copier Service Agreement						600
5560-0000	Fees/Licenses/Permits							
	Payroll service fee \$1.45/check x 3 employees x 2 pays/mo							108
	Yardi Payscan (invoices scanned into Yardi)							600
	Offical Records Filings							120
	<b>Total Fees/Licenses/Permits</b>							<b>828</b>



5565-0000	Office Supplies							
	Miscellaneous Office Supplies							720
	Computer Accessories							-
	Board Plaques							300
	Board Meetings - @ \$25.00 per meeting							150
	24 Committee Meetings - @ \$10.00 per meeting							240
	Total Office Supplies							1,410
5566-0000	Office Equip. Maint.			Miscellaneous Phone/Computer/Copier				600
5570-0000	Postage/Delivery							60
5575-0000	Professional Fees							
	General Council agreement			Monthly Fee estimate	2,000			24,000
	Development and other professional fees			Estimate monthly	500			6,000
	Other				-			-
	Total Professional Fees							30,000
5580-0100	Printing-Media Kit, DOP, Updated Print materials/giveaways							1,200
5581-0000	EEP Program Expenses							
	Program Director							23,331
	Class Expenses							1,000
	Food							3,000
	Total EEP Expenses							27,331
5582-0000	Other Program Expenses							
	Tech Grant							7,500
	Tech Topics			\$275 per event * 3 events				825
	E-Club							1,000
	New event							1,000
	Total Other Program Expenses							10,325
5585-0000	Subscriptions/Dues							
	iNBIA (International Business Innovation Association)							695
	Association of University Research Parks							1,050
	Florida Research Parks Network			Dues not being charged at this time. Was \$800				-
	Special District Fees							175
	Tallahassee Chamber							415
	Magazines							75
	Big Bend Minority Chamber							530
	Total Subscription & Dues							2,940
5594-0000	Travel/Conferences			Board	Ron	Denise		
	Chamber Conference-Registration/Meals/Lodging				1,500	1,500		3,000
	AURP or iNBIA Conference				2,500			2,500
	Board Trip			1,000	-	-		1,000
	Training				1,000	500		1,500
	Total Travel/Conferences			1,000	5,000	2,000		8,000
5586-0000	Marketing/PR							
	Constant Contact							840
	Buildfire (Mobile App)							588
	Adobe In-Design application							240
	Media Buy-850 Magazine, Jan 2018 (2 year deal with another \$2000 next year for 2019 issues)							2,000
	Facebook advertising							600
	Branded table cloth, swag							500
	Discovery on Parade							3,000
	Other Sponsorships							1,200
								8,968
5587-0000	General Authority Exp -- primarily petty cash expenses \$100/mo							1,200
5588-0000	Economic Development - Non CAM							-
5589-0000	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			3@ \$200	Janitorial, Counsel, Property Management			600
	Miscellaneous							312
	Total Other Administrative							2,952
<b>Total Property Administration Costs</b>								<b>\$ 141,709</b>

9/28/2017  
11:19 AMLeon County R&D Authority  
Budget Draft: Fiscal Year 2017-18**Capital Projects**

Building	Item	Amount
Collins	Remodel	\$ 1,800,000
Tenants In Comm	Trail WITHOUT Lighting	150,000
Fuqua	Restrooms	53,800
Morgan	Restrooms	46,000
	Total Major Projects	<u>2,049,800</u>
Knight	Laptop for Director of Incubation/Acceler.	1,000
Fuqua	Smoking Area Tables (2)/Urns (1)	1,750
Morgan/ Johnson/ Phipps	HVAC-If needed	15,000
	Total Regular CapEx	<u>17,750</u>
Total Capital Expenditures		<u>\$ 2,067,550</u>

2067550 \$ -

				Proposed Plan					
				Hold	Current OpEx	Year			
						1	2	3	4
<b><u>Deferred maint plan (see report with pictures and narrative):</u></b>									
Fuqua	Restrooms (4 x \$11,500)	\$	46,000			\$ 46,000			
	Restroom mini splits a/c (2 x 3900)		7,800			7,800			
	Remodel elevator including ceiling/lighting		5,820		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
Morgan	Restrooms (estimated same as Fuqua)		46,000			\$ 46,000			
Johnson	Elevator		5,820						5,820
	Paint: Interior lobby, both floors		2,800					\$ 2,800	
Knight	Full Interior		7,700	7,700					
	Full Exterior		5,600	5,600					
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		37,776				37,776		
Collins	Overlay		39,900				39,900		
Knight	Sealing/Striping		2,700				2,700		
Phipps	Sealing/Striping		2,980				2,980		
Roofing	Major maintenance per building every 20 years (4)		50,000						
	Knight		12,925						
Total deferred maintenance		\$	427,663	\$ 149,300	\$ 9,382	\$ 99,800	\$ 83,356	\$ 2,800	\$ 20,100

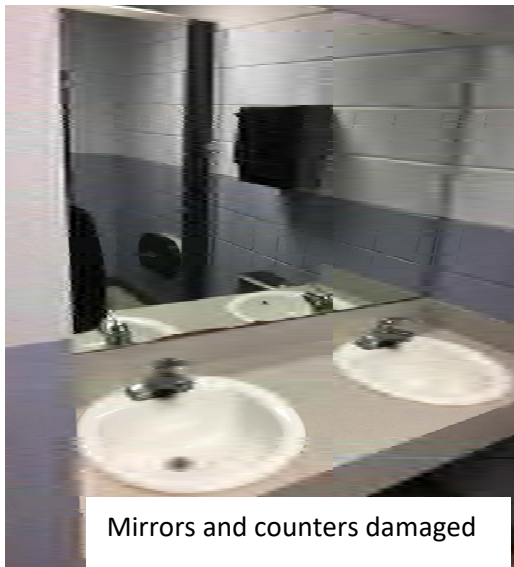
## Innovation Park Deferred Maintenance Projects September 2017

### Restrooms

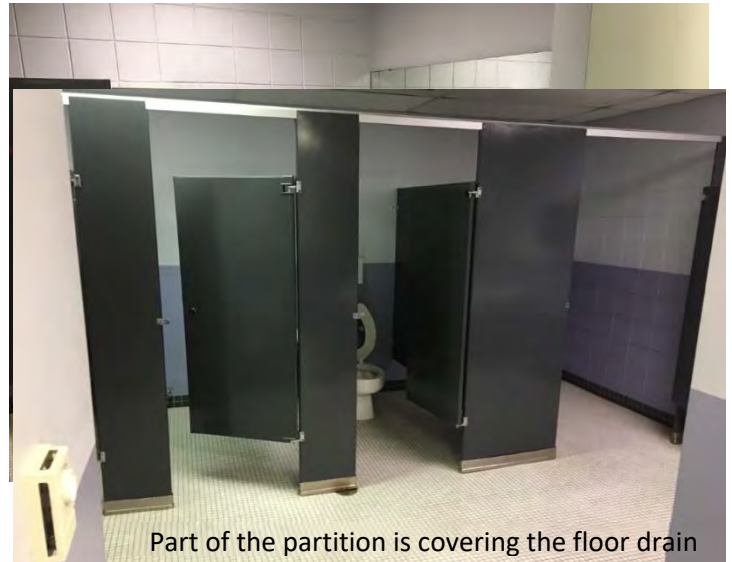
#### **FUQUA:**

There are four restrooms in the Fuqua atrium area (2 upstairs, 2 main level). They are available to the public during the day, and locked at night. They are currently unairconditioned. The ceiling tiles in all four restrooms are bowing out. The air flow is minimum and it is VERY hot in the summer.

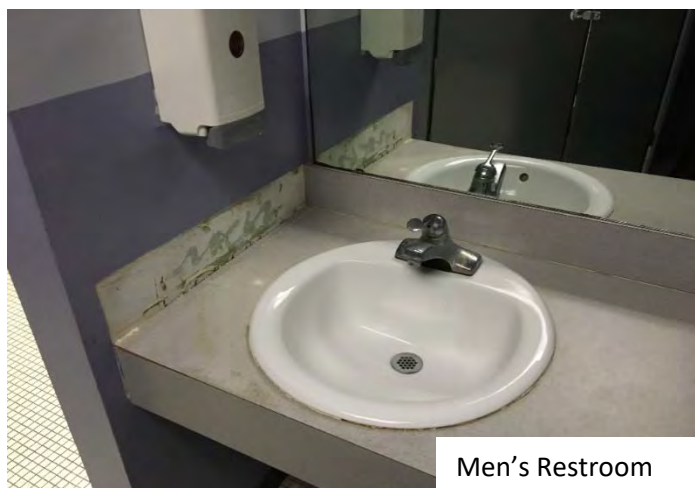
Mini split air conditioning units are needed for all four restrooms – Working on pricing but normally they are about \$3,900 including install. **We would need two mini split systems totally about \$8,000.**



Mirrors and counters damaged



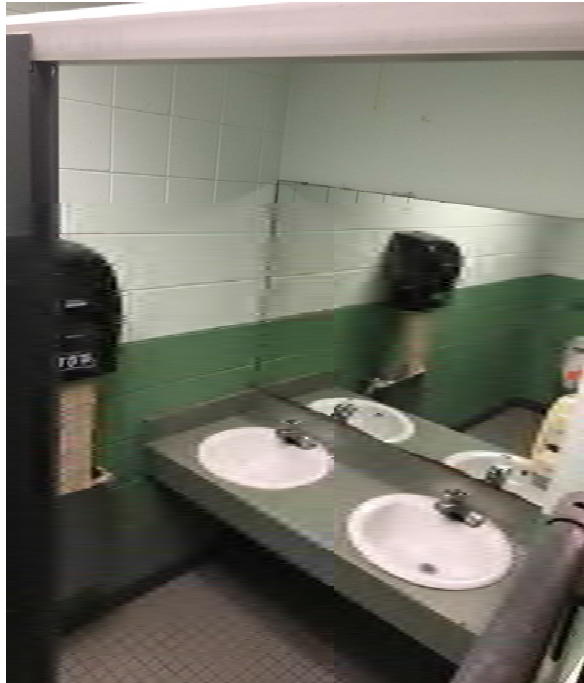
Part of the partition is covering the floor drain



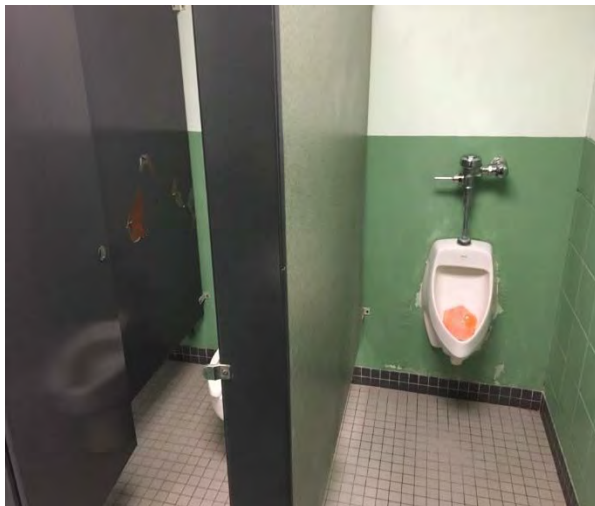
Men's Restroom

The counters are very old and poor quality. The compressed wood has begun to expand and we have many areas where seams are pulling apart from each other and. We will need to try to match this piece as best we can if we repair it. Additionally, the counters have been cleaned for so many years that they have cleaned the finish right off the surface.

Innovation Park Deferred Maintenance Projects  
September 2017



Most of the finishes have been cleaned repetitively over so many years that they now look like this.



**New flooring, partitions, fixtures, counter, mirror, roll off - \$11,500 per restroom (4). Total \$46,000.**

**Morgan Restrooms – Still waiting on costs. They are in similar condition to the Fuqua restrooms. \$46,000.**

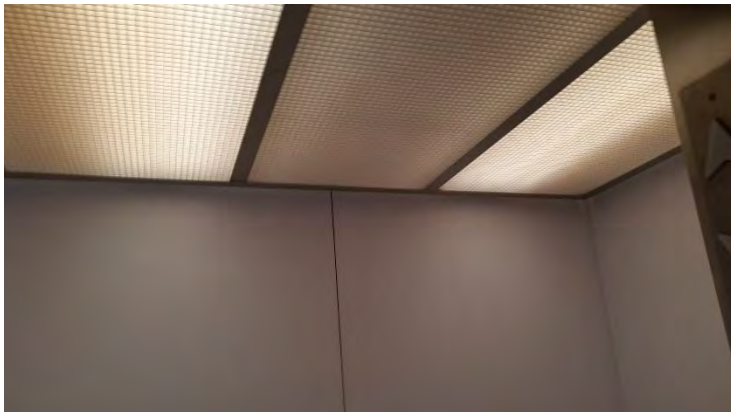
Johnson – The restrooms are the newest and will need to be painted in the future. But for now, they are in better condition than the restrooms mentioned above.



## Innovation Park Deferred Maintenance Projects September 2017

### Elevators:

Morgan & Johnson:	Interior wall panels -	\$3,840 (stainless steel)
	Ceiling & lighting -	<u>\$1,980</u>
	Total (each)	<u>\$5,820</u>



The pictures above are of the Morgan atrium elevator. While quotes are for major overhaul, a lower cost option would be to replace ceiling grid, paint the walls and replace flooring.

The Johnson elevator is in better condition, although an outdated look, and mainly needs new carpet.

## Innovation Park Deferred Maintenance Projects September 2017

### Parking Lot Overlay

Morgan/Johnson - \$37,776

Collins - \$39,900

### Parking Lot Sealing/Stripe

Knight - \$2,700

Phipps - \$2,980

### Monument Sign Landscaping

Roberts Road entrance – \$1,966.00



Orange Ave. entrance – \$1,596.00



### Paint

Fuqua Center – \$14,280 - Stairs, all rails, flower beds, all columns, wall near elevator, two walls near soda machine. Repair stucco and paint.

Johnson – \$2,800 - Interior lobby, both floors

Knight – Full interior paint \$7,700, exterior paint \$5,600 (hold for future renovation)

### Roofs

To re-roof it is approx. \$8 - \$10 per sq. ft. These roofing systems will last 50 years if you maintain them. Every 20 years perform the below maintenance. Per roofing contractor, they are in good shape. Built in 1987, roof age is 30 years old.

Maintenance includes replacement of all ridge caps, sealants, redo curbs, in laps, panels, basically replacement of all screws, resealing everything, short of replacement of the roof itself.

Maintenance Costs: Johnson, Morgan, Collins, Phipps – Approx. \$50,000 each

Knight – Roof from 2008. Current cost to re-roof for the future - \$12,925

**Rent Potential:****Revenue Potential**

Building	Qty	Sq Feet	Per Sf	Annual Rent	Cost Per Sf	Marginal Costs	Gross Profit
Morgan		<u>13,959</u>	\$ 16.50	<u>\$ 230,324</u>	\$ 4.00	<u>\$ 55,836</u>	<u>\$ 174,488</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		18,964	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>\$ 483,417</u>		<u>\$ 129,638</u>	<u>\$ 353,779</u>
With normal vacancy				80% <u>\$ 386,733</u>			<u>\$ 283,023</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	Annual
3 month prior written notice required	Current rate	8.77 \$ 128,640
Lease Expires 9/30/2022	Renewal rate	2.00 <u>29,322</u>
	Lost Annual Rent Revenue/Profit	<u>99,318</u>

**Leon County Research and Development Authority**  
**Job Description**  
09/27/17

**Position: Director of Business Incubation & Acceleration**

**Salary:** \$80,000-\$100,000 per year (Full-time)

**Benefits:** Annual Leave, Sick Leave, 10 Holidays, Health Insurance and Florida Retirement System.

The Leon County Research and Development Authority (LCRDA) is a unique community collaboration of FSU, FAMU, TCC, County, City and private sector leaders charged with driving innovation-based economic development to recruit, retain and develop organizations which capitalize on Innovation Park's research assets focused on magnetics, aero-propulsion, materials, energy, health and life sciences. The mission of the LCRDA is to work in affiliation with these partners to promote our region's research and development assets, and to foster the attraction, startup and growth of private innovative companies that create high wage jobs in Leon County.

**Position Summary:** The LCRDA seeks a full-time Director of Business Incubation & Acceleration (DBIA) to facilitate the development and management of, as well as program delivery in, a 40,000-square foot mixed-use business incubator which will include wet labs, makerspace/prototype development, light manufacturing & assembly space, offices, and common area amenities. This position reports to the Executive Director.

**Duties and Responsibilities:**

**1. Development**

- a. Program(s) specification and design
- b. Facility specification, design and construction oversight
- c. Business plan development
- d. Fundraising
- e. Program documentation

**2. Management**

- a. Participant recruiting/marketing/PR
- b. Mentor recruiting/management
- c. Sponsorships & other funding sources
- d. Stakeholder relationships
- e. Leasing
- f. Facility management
- g. Budget management

**3. Programs**

- a. Business Incubator
- b. Business Accelerator
- c. Entrepreneurial Excellence Program

**4. Other duties as assigned**



**Leon County Research and Development Authority**  
**Job Description**  
09/27/17

**Experience Requirements:** Demonstrated understanding of managing and/or developing a business incubator and accelerator programs. Experience mentoring/coaching/working with early stage companies including in the areas of technology transfer and intellectual property protection, product development, fundraising, marketing, and management. Experience in a university research setting a plus. General understanding of new building construction process, and project management experience a plus. A demonstrated success in identifying and securing grant awards is a plus.

**Educational Requirements:** A bachelor's degree or higher in business, management, marketing, entrepreneurship or related areas of study and seven or more years of related experience. Note: a higher level of education may substitute for experience at a comparable rate. Incubator management certification from iNBIA a plus.

**Other Requisite Skills and Knowledge:** Successful applicants **MUST** demonstrate strong written and verbal communication skills, as well as an expert level Microsoft Word and Excel user.

**To apply, you *MUST* complete and submit the LCRDA job application which can be downloaded at <http://lcrda.org>.**

***Please submit your resume and cover letter in addition to the application. Resumes and cover letters submitted without an application will NOT be considered!***

***Rolling interviews for selected applicants will begin the week of \_\_\_\_\_. All applications received by 8:00 am, \_\_\_\_\_ will be considered for the first round of interviews. So, email your submission by 8:00 am, \_\_\_\_\_ if you wish to ensure consideration. The position will remain open until filled.***

**Leon County Research and Development Authority**  
**Job Description**  
**09/26/17**

**Position: Director of Business Recruitment**

**Salary:** \$80,000-\$100,000 per year (Full-time)

**Benefits:** Annual Leave, Sick Leave, 10 Holidays, Health Insurance and Florida Retirement System.

The Leon County Research and Development Authority (LCRDA) is a unique community collaboration of FSU, FAMU, TCC, County, City and private sector leaders charged with driving innovation-based economic development to recruit, retain and develop organizations which capitalize on Innovation Park's research assets focused on magnetics, aero-propulsion, materials, energy, health and life sciences. The mission of the LCRDA is to work in affiliation with these partners to promote our region's research and development assets, and to foster the attraction, startup and growth of private innovative companies that create high wage jobs in Leon County.

**Position Summary:** The LCRDA seeks a full-time Director of Business Recruitment (DBR) to attract private sector R&D focused clients to build or lease space at Innovation Park for R&D, light manufacturing, or assembly operations. This position reports to the Executive Director.

**Duties and Responsibilities:**

1. Gaining knowledge of stakeholder research areas, assets, needs and opportunities
2. Developing and executing an Innovation Park marketing plan
3. Prospect lead identification and development
4. Coordinating pitches between stakeholders and prospects
5. Coordinating with Office of Economic Development recruiting activities
6. Deal closing and execution
7. Prospect database tracking
8. Other duties as assigned

**Experience Requirements:** Demonstrated success recruiting business for relocation to a university research park. Advanced knowledge of leasing and real estate transactions. Understanding of new building construction process, and project management experience a plus.

**Educational Requirements:** A bachelor's degree or higher in business, management, marketing, real estate or related areas of study and seven or more years of related experience. Note: a higher level of education may substitute for experience at a comparable rate.

**Other Requisite Skills and Knowledge:** Successful applicants MUST demonstrate strong written and verbal communication skills, as well as an advanced level Microsoft Word and Excel user. Some overnight travel required.

**To apply, you MUST complete and submit the LCRDA job application which can be downloaded at**  
<http://lcrda.org>.

***Please submit your resume and cover letter in addition to the application. Resumes and cover letters submitted without an application will NOT be considered!***

***Rolling interviews for selected applicants will begin the week of \_\_\_\_\_. All applications received by 8:00 am, \_\_\_\_\_ will be considered for the first round of interviews. So, email your submission by 8:00 am, \_\_\_\_\_ if you wish to ensure consideration. The position will remain open until filled.***

Committee	Type	Meeting	Mission	Members							
Board of Governors	Standing	1st Thursday of even numbered months	The mission of the Leon County Research and Development Authority is to work in affiliation with Florida State University, Florida A&M University, and Tallahassee Community College to: Promote scientific research and development activities & Foster economic development and broaden the economic base of Leon County.								
			David Ramsay, Chair	Kim Williams, Vice Chair	April Salter, Treasurer	Anne Longman, Immediate Past Chair		Eric Holmes/Ross Ellington (FSU) <sup>3</sup>	Shawnta Friday-Stroud / Keith Bowers (FAMU) <sup>2</sup>	Kimberly Moore/ Rick Frazier (TCC) <sup>4</sup>	
			Paul Dean	Kim Dixon	Dustin Daniels (COT)	Kristin Dozier, (Leon County)					
Executive	Standing	Monthly as needed	The Executive Committee shall at a minimum include the Chair, Vice Chair, Treasurer and the Immediate Past Chair. The Executive Committee shall meet at the call of the Chair. If the Executive Committee exercises the power of the Authority, the committee shall seek ratification of its actions at the next meeting of the Board.								
				David Ramsay, Chair	Kim Williams, Vice Chair	April Salter, Treasurer		Anne Longman, Immediate Past Chair	Kristin Dozier, At-large		
Audit	Standing	November and January	The Audit Committee shall consist of at least three (3) members of the Board. The Treasurer shall not serve on the committee but shall attend all meetings of the committee. The committee shall engage an auditor to conduct the annual audit pursuant to Section 218.39, Florida Statutes, review the Audit Plan, and assist the Board in fulfilling its fiduciary responsibilities relating to accounting and reporting practices. The committee will receive the audit report and report both the findings and response of the Executive Director to the findings to the Board for approval and make recommendations to the Authority’s system of internal controls as warranted. The committee shall also be responsible for ensuring that the annual Financial Audit Report and any response to the Report are filed with the Auditor General’s Office and with the Clerk of Court.								
				Dustin Daniels, Chair	Paul Dean	Kimberly Moore		Shawnta Friday-Stroud <sup>2</sup>	Eric Holmes <sup>3</sup>	April Salter <sup>1</sup>	
Budget	Standing	September	The Budget Committee shall assist the Board in assuring the budgetary and financial practices of the Authority are sound and prudent. The Budget Committee shall develop the annual operating budget and present its recommendations to the Board at the first meeting in October, if not before. The Treasurer shall be the Chair of the Budget Committee.								
				April Salter, Chair	Paul Dean	Kim Dixon		Dustin Daniels	Shawnta Friday-Stroud <sup>2</sup>		
Bylaws	Standing	as needed	The Bylaws Committee shall review and recommend changes as needed to the Bylaws of the Authority, bylaws of any committees, Charter of the Authority and any other governing documents on an annual basis. The Bylaws Committee shall meet more frequently if needed.								
				Bylaws issues will be addressed by the Executive Committee. A Bylaws Committee will be formed should an extensive review of the Bylaws be necessary.							
Investment Advisory	Standing	November	The Board has established the Investment Advisory Committee and charged it with the responsibility of reviewing and recommending changes to the Policy no less than annually. The Committee meets annually unless interim issues require more frequent meetings. Meetings are noticed and open to the public; and, the minutes of each meeting are recorded. The Committee, appointed by the Chair of the Authority’s Board, consists of at least one Board member and qualified citizens with financial or investment expertise who are independent of employment and business relationships with the Authority. The Chair of the Committee will be appointed by the Chair of the Authority and must be a member of the Authority’s Board of Governors.								
				Kim Williams, Chair	Kim Dixon	William Giudice		James Francis	David Reid	Jordan Steffans <sup>5</sup>	
Development Review	Covenants & Restrictions	2nd Tuesday of Month	Review and recommend tenant requests related to the Park’s buildings and land referring to the official Covenants and Restrictions Policy, i.e. signage, building expansions, fences, etc.								
				Ron Miller, Chair	Greg Harden	Kimberly Strobel-Ball		Patrick Hoy	Cheryl McCall		
Jump Start	Ad hoc	as needed	The purpose of the Jumps Start Committee is to create a business incubator and related programs in Innovation Park. It is an ad-hod committee of the Board.								
				Kristin Dozier, Chair	Eric Holmes	Dustin Daniels		Kim Williams	Anne Longman		
					Lawrence Tinker	Barbara Wescott		Reis Alsberry	Dom Eanniello	Wendy Plant	

<sup>1</sup> The Treasurer shall not serve on the committee but should attend all meetings of the committee.<sup>2</sup> Keith Bowers serves as alternate for Shawnta Friday-Stroud<sup>3</sup> Ross Ellington serves as alternate for Eric Holmes<sup>4</sup> Rick Frazier serves as alternate for Kimberly Moore<sup>5</sup> Non-voting advisor

**Leon County Research and Development Authority  
Executive Director's Report to the Board of Governors  
October 5, 2017**

**Strategic Issues:**

- Collins Building Renovation
  - Consulted with contractor regarding issues and questions related to Florida Job Growth Grant funding
  - Met with architecture and design firm regarding RFP process and possible interest in the project
  - Researched RFP/RFQ options, and potential sample documents
  - Met with prospective lab tenant and discussed needs and timing of commitment
- Entrepreneurial Excellence Program:
  - Met with prospective sponsor of EEP
  - Met with prospective program director successor (and BAC director)
  - Worked with EEP Director on transition plan
- Other:
  - Prepared Florida Job Growth Grant Fund application and obtained 10 letters of support; working with OEV on additional application for stormwater planning and entrance relocation projects.
  - Met with CBRE to discuss its relationship with the airport and how we might help each other with recruitment of businesses
  - Project Campus final negotiation, stormwater issue resolution, and document execution
  - Prepared job descriptions for potential new positions: Director of Business Incubation & Acceleration, and Director of Business Recruitment

**Leasing and Tenant/Prospective Tenant Relations:**

- Bing:
  - Worked with Counsel on administrative claim for \$6K to recover the cost of hazardous material removal
  - Worked with counsel on amended bankruptcy reorganization plan and obtaining direction from Chair regarding acceptance of the plan
  - Working with a tenant to remove batteries left by Bing
- Worked with FSU on MagLab housing project (DRC meeting eventually cancelled pending FSU revisions)
- Executed Nanostrata lease to continue in Knight building
- Drafted Sensatek Propulsion Technology lease extension in Knight Building—tenant approval by pending
- Met with FSU leasing management regarding its assumption of responsibilities for the Sliger building and the FSU Anthropology move-in

**Financial Oversight:**

- Worked with Brown & Brown on annual Property and Casualty Insurance renewal proposals
- Performed annual budget process, worked with Talcor on long-term capital needs, and held budget committee meeting
- Finalized auditor contract
- Worked with Talcor to reduce cost of Comcast agreement
- Developed new cash flow analysis to monitor cash needs
- Researched comparable salary information and prepared salary history of ED for annual review
- Worked with Talcor to conduct annual fixed asset inventory

**Community Involvement & Economic Development Events:**

- Participated in scholarship presentation by FSU to a JA Big Bend “Be Entrepreneurial” student
- Attended China IP Town Hall
- JA Big Bend ribbon cutting with the Greater Tallahassee Chamber of Commerce

**General:**

- Interviewed by contractor for Democrat writing article about commercialization resources for entrepreneurs in Tallahassee
- Worked on new officer transition process
- Worked with incoming Chair on committee assignments
- Hurricane Irma: Worked with Talcor on preparations, and tenant communications
- Migrated email/cloud storage systems from Comcast/Google to Office365

**Committee/Other Meetings:**

- Tech Topics
- Executive Committee
- Budget Committee
- Office of Economic Vitality monthly meeting
- JABB Executive Committee, Board, and Strategic Planning retreat
- Alliance of Entrepreneur Resource Organizations
- Attended OEV EVCC meeting
- Attended Annual Chamber Conference
- PLACE meeting regarding Florida Job Growth Grant Fund opportunities
- Development Review Committee (cancelled after all prep work and site plan review completed)
- Attended Annual Chamber Breakfast (10/3)

**Current Projects/Activities**

*(Not all inclusive)*

- Attend Association of University Research Park conference in Huntsville, Alabama
- Collins Building next steps
- Trail planning and implementation
- Attend OEV EVCC Meeting
- Attend TCC event with Tim Rowe regarding our Entrepreneurial Eco System
- ACE Visit
- Executive Committee meeting
- Investment Advisory Committee meeting
- Audit Committee meeting
- Development Review Committee meeting regarding Project Campus
- Follow up regarding OEV Magnetics Task Force meetings
- Continued Bing Bankruptcy follow up
- Monthly meeting with OEV
- Monthly meeting with Talcor
- Working with FRPN membership to determine continued viability of Florida Research Park network and assist to execute required steps
- AERO Meeting

Respectfully submitted,  
Ronald J. Miller, Jr., Executive Director

## **Director of Programs and Communications Report- BOG 10/5/2017**

### **TechTopics**

TechTopics event on 8/30/2017 centered on the Florida Oyster industry went off without any issues.

- 47 sign ups and 38 people attended
- Speakers included Rob Olin of Panacea Oysters, Bob Ballard with TCC Aquaculture and Sandra Brooke with the FSU Coastal and Marine Lab

Next event is Wednesday November 15<sup>th</sup> at the CAPS Seminar Room

- In talks to Rick Meeker to collaborate with the American Society of Mechanical Engineers
- Have local companies (Rick has some in mind to talk to) and have a panel that talks about Innovation

### **Entrepreneurial Excellence Program**

-October class starts October 3<sup>rd</sup>-

-Schedule is finalized and on the website

-6 signups

-Contacted partners for referrals with little success this time.

-Kim Williams- MyView submitted to the Democrat

-No responses from Tallahassee Democrat for help so writing an article- drafted a ghost article regarding Vale Food Co and HWind- sent to William Hatfield and TaMaryn

-Set up Facebook Ads to promote the class to run through October 2<sup>nd</sup>.

-Posted it on Facebook groups, requested help from OEV and Cuttlesoft to promote it (among others)

-Working on an E-Club meeting for November

### **Tallahassee Science Festival**

-Social Media calendar was created

-Will begin ramping up promotions of that in the upcoming weeks

-Event is 10/28

-Submitted to all regional community calendars

### **Social Media/ SEO**

-Continuing to build a following by posting content daily on Facebook and Twitter, and posting weekly on Instagram and LinkedIn

-Current followership includes: 385 (17 new) followers in Twitter, 183 (4 new since August 1) on Facebook, 132 (8 new) followers in Instagram and 16 followers on LinkedIn.

### **Other**

-Community book- 1<sup>st</sup> draft is completed. Currently in internal review.

-Continuing with monthly newsletter and posting on the website to help keep content fresh.

-Joined Marketing Maniacs- a group of local marketing professionals who talk about their companies and what they're doing and how we can help each other/ partner

-Met with WCTV and 850 Magazine to discuss future opportunities with advertising and promotions in general

### **LCRDA/ Innovation Park in the Media**

- **Williams: New business startup? You need this program-** 8/10/2017

<http://www.tallahassee.com/story/opinion/2017/08/10/williams-new-business-startup-you-need-program/555672001/>

- **Innovation Park Continues to Grow for Businesses-** 8/30/2017

[http://www.wtxl.com/news/innovation-park-continues-to-grow-for-businesses/article\\_add8f5d0-8dd2-11e7-984c-6b2a6a430df7.html](http://www.wtxl.com/news/innovation-park-continues-to-grow-for-businesses/article_add8f5d0-8dd2-11e7-984c-6b2a6a430df7.html)

**NAI Talcro Property Manager's Report to the  
Leon County R&D Authority Board of Governors  
9/27/2017**

**Occupancy:**

Building	Leasable Square Feet	Vacant Square Feet	% Vacant
<b>Phipps</b>	14,661	0	0%
<b>Morgan</b>	23,240	12,418	53%
<b>Johnson</b>	28,385	0	0%
<b>Collins</b>	24,900	22,974	92%
<b>Knight</b>	2,800	260	9%
<b>Total</b>	<b>93,986</b>	<b>35,652</b>	<b>34%</b>

**Non-Routine Repairs & Maintenance:**

Building	Completed Since Last Report	In Process	Deferred/To Do
<b>Phipps</b>	<ul style="list-style-type: none"> <li>Replacement of bulbs and ballasts.</li> </ul>	<ul style="list-style-type: none"> <li>Two dead pine trees will be removed.</li> </ul>	<ul style="list-style-type: none"> <li>Maintenance found that the irrigation system has no backflow. There are also missing irrigation pipes from when FDOT built their additional building. Therefore, the irrigation system can not be used.</li> </ul>
<b>Morgan</b>	<ul style="list-style-type: none"> <li>HVAC balancing of the building has been completed.</li> </ul>	<ul style="list-style-type: none"> <li>Two metal doors were damaged by rust. Maintenance has patched, sanded, and primed to prepare them for paint.</li> <li>Exterior wall photo cell.</li> </ul>	<ul style="list-style-type: none"> <li>Common areas - Carpet cleaning. Cleaning of tile in bathrooms and the interior of entrance ways is scheduled to be completed next budget year pending board approval of the proposed 2017-2017 Budget.</li> <li>Touch up painting of the interior.</li> <li>Installing additional insulation around duct work located in the HVAC room, second floor.</li> </ul>

**NAI Talcor Property Manager's Report to the  
Leon County R&D Authority Board of Governors  
9/27/2017**

Building	Completed Since Last Report	In Process	Deferred/To Do
<b>Johnson</b>	<ul style="list-style-type: none"> <li>Purchased and installed 5 additional locking covers for the HVAC thermostats to the FSU - Dept. of Anthropology to insure the HVAC units continue to operate at the correct temperature thereby preventing a spike in utility costs and keeping the second floor balanced.</li> </ul>	<ul style="list-style-type: none"> <li>GSA list of repairs for the National Park Service has been completed apart from installing the address on the plate glass above the door.</li> <li>Removal of damaged wall paper around the lobby area water fountain has been completed. The area primed and is ready to be painted.</li> <li>Three recessed lights located under the soffit at the rear loading dock to National Park Service are out. Bulbs were changed and this did not solve the issue. Trouble shooting has begun.</li> </ul>	<ul style="list-style-type: none"> <li>Tile located in the lobby and bathrooms in need of deep cleaning.</li> <li>Lobby area in need of paint.</li> <li>Carpet in elevator and second floor lobby in need of cleaning.</li> </ul>
<b>Collins</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Pending renovation: ceiling tiles need replaced</li> <li>HVAC small repairs to units 5,10,12,14,15, and 17 totaling \$800. This includes a leak check for a possible coil leak in unit 4.</li> <li>Replace compressor in HVAC unit 3</li> <li>One full HVAC complete system change out.</li> </ul>
<b>Knight</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Some exterior screens are not fitting properly screens must be made along with some type of weather stripping to create a better seal. The windows are being measured and new screens will be replaced as needed.</li> </ul>	<ul style="list-style-type: none"> <li>Back deck in need of repair. Wood rot is visible and deck needs paint.</li> <li>Exterior paint</li> <li>Carpet cleaning</li> <li>Interior paint of common areas.</li> </ul>



**NAI Talcor Property Manager's Report to the  
Leon County R&D Authority Board of Governors  
9/27/2017**

Completed Since Last Report		In Process	Deferred/To Do
Building			
<b>Fuqua</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>	<ul style="list-style-type: none"> <li>• A stray bullet hit the metal roof which in turn damaged the underside of the soffit area located at the entrance area of the Fuqua Center facing E. Paul Dirac Drive.</li> <li>• A portion of restroom doors have been sanded and are in the process of being painted.</li> <li>• Maintenance has replaced 5 stair treads. Stair treads have been replaced as needed.</li> <li>• Irrigation repair to the flower beds in the atrium areas.</li> </ul>	<ul style="list-style-type: none"> <li>• Metal trim and restroom doors are rusted and in need of being repainted.</li> <li>• Tile in restrooms in need of deep cleaning.</li> <li>• Restroom partitions need to be painted.</li> <li>• Counter around sinks in need of replacement.</li> <li>• Mirrors need replacement.</li> <li>• Cracks in walk ways in need of being repaired.</li> <li>• Planting of flowers in flower beds to be planted once irrigation repairs have been completed.</li> <li>• Two up lights at the front entrance in the flower bed located at the entrance are not functioning.</li> </ul>
<b>Common</b>	<ul style="list-style-type: none"> <li>• Management has cataloged signs.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintenance continues to straighten and clean all signs.</li> <li>• A count of all damaged handicap and stop signs has been done and are in the process of being replaced.</li> </ul>	<ul style="list-style-type: none"> <li>• Missing signs.</li> <li>• Plants and flowers around entrance monument signs.</li> <li>• Irrigation repairs around entrance monument signs.</li> </ul>

**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
<b>SunnyLand Solar</b>	8/1/2017	\$1,166.66	09/25/2017	Tenant recently made a payment of \$583.33 which left them with a balance of \$1,166.66 which is the balance of rent and fees for August and September.
<b>Nhu Energy, Inc.</b>	7/31/2017	\$1,402.97	9/25/2017	The tenant has mailed a check as of 9/26/17.
<b>FSU Anthropology</b>	8/1/2017-10/1/2017	\$45,700.89	9/23/17	Invoices were mailed to the tenant as their lease states. Invoices were not received. Accounting has acquired the email for billing and has sent all invoices. Tenant is processing them for payment.
<b>NWRDC</b>	9/1/2017	\$4,836.96	9/26/17	Rent for September is outstanding.

**NAI Talcor Property Manager's Report to the  
Leon County R&D Authority Board of Governors  
9/27/2017**

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

No new tenant issues, outstanding issues, projects, contract procurements, or accounting issues.

**Other Property Manager Comments:**

No other property manager comments.

**Management is working on the following projects:**

1. Management has obtained quotes for elevator phone monitoring and equipment the Morgan building. KingsIII will bring the electrical and phone lines up to date along with monitoring and maintaining and the elevator phone system.
2. Maintenance continues to clean and straighten sign poles throughout the park. Some signs continue to be hit by large vehicles as they turn corners.