

Innovation Park TLH, Inc.
Board of Directors Meeting
Knight Administrative Centre
1736 W Paul Dirac Dr 32310

March 26, 2019
Immediately following 2:00pm
LCRDA Executive Committee Meeting

Agenda

1. Call to Order
2. Election of Chair
Resolution 2019-001: Election of Chairman of the Board.
3. Introduction of Guests
4. Modifications to the Agenda
5. Public Comment
6. Review of Incorporation Documents
 - a. Articles of Incorporation (Attachment A)
 - b. Division of Corporations Filing ([Link: Sunbiz.org](http://Sunbiz.org))
 - c. Bylaws (Attachment B)
 - d. Organizational Action (Attachment C)
7. Leon County R&D Authority (LCRDA) Loan Agreement (Attachment D)
Resolution 2019-002: Approval of a Loan Agreement with LCRDA for the periodic advancement of funds to meet the initial working capital needs of IPTLH. The loan shall be non-interest bearing, payable upon demand by LCRDA, with a maximum amount of \$10,000. The maximum amount may be increased by agreement of the parties via amendment to the Loan Agreement.
8. Resolution Naming Executive Director
Resolution 2019-003: Appointing Ronald J. Miller, Jr., Executive Director of Innovation Park TLH, Inc., and ratification of his prior acts on behalf of IPTLH as directed and authorized by the Board of LCRDA.
9. Status Report
 - a. Employer Identification Number
 - b. Bank Resolution
 - c. Insurance
 - d. IRS Form 1023 Application for Recognition of Exemption
10. New Business
11. Adjourn

Innovation Park TLH, Inc.

Resolution 2019-001

RESOLUTION ELECTING A MEMBER OF THE BOARD OF DIRECTORS TO SERVE AS CHAIRMAN UNTIL THE NEXT ANNUAL MEETING OF THE BOARD.

WHEREAS, the Bylaws of Innovation Park TLH, Inc. (the "IPTLH"), a Florida Non-Profit Corporation, requires "at the annual meeting of the directors, the directors shall elect a chairman of the board who shall serve until the next annual meeting. The chairman of the board shall preside at all meetings of the board of directors"; and

WHEREAS, the board held its first meeting on March 26, 2019, and conducted an election of the Chairman;

NOW THEREFORE BE IT RESOLVED by the Board of Directors of Innovation Park TLH, Inc. at its regular meeting this 26th Day of March, 2019, that the board hereby elects _____ to serve as Chairman of the board to preside at all meetings of the board until the next annual meeting.

DONE AND ADOPTED by the Innovation Park TLH, Inc. Board of Directors this 26th day of March, 2019.

INNOVATION PARK TLH, INC.

By: _____

David B. Ramsay, President

Attest: _____

April Salter, Secretary/Treasurer

ARTICLES OF INCORPORATION OF INNOVATION PARK TLH, INC.

The undersigned incorporator, being competent to contract, subscribes to these Articles of Incorporation to form a corporation not-for-profit under the laws of the State of Florida.

ARTICLE I - Name

The name of the Corporation shall be INNOVATION PARK TLH, INC. (the "Corporation").

ARTICLE II - Principal Office and Mailing Address

The address of the principal office and the mailing address of the Corporation is 1736 W. Paul Dirac Drive, Tallahassee, Florida 32310.

ARTICLE III - Purpose

A. The Corporation is organized exclusively for charitable, religious, scientific, educational, or literary purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law) (the "Code"). Specifically, in compliance with the educational exempt purposes as specified in Treasury Regulation Section 1.501(c)(3)-1(d)(3), the Corporation will perform business educational services to individuals and entrepreneurs interested in forming a business or improving an existing business with an expectation that the individuals who have graduated from the programs will locate and operate their profit-oriented business in the Leon County, Florida region, and will instruct the public on the benefits of operating a business in the Leon County, Florida region. The Corporation will provide certain fee-supported programs, facilities, technology, equipment and other resources to educate entrepreneurs and nurture their companies toward successfully commercializing higher education and other locally created technologies. The Corporation will charge reasonable fees and/or tuition to the individuals and companies enrolling in its programs.

B. The Corporation is organized for purposes of engaging in any activity or business permitted under the laws of the United States and of the State of Florida and shall have all of the powers enumerated in the Florida Not For Profit Corporation Act, as the same now exists and as hereafter amended, and all such other powers as are permitted by applicable law.

C. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, the Corporation's directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

D. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by (i) a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

E. In the event the Corporation is classified as a private foundation under Section 509 of the Code, (i) the Corporation shall distribute its income each taxable year at such time and in such manner as not to subject itself to tax under Section 4942 of the Code, and (ii) the Corporation shall not engage in any act of self-dealing (as defined in Section 4941(d) of the Code), retain any excess business holdings (as defined in Section 4943(c) of the Code), make any investments in such manner as to subject itself to tax under Section 4944 of the Code, nor make any taxable expenditures (as defined in Section 4945(d) of the Code).

ARTICLE IV - Term of Existence

The effective date upon which the Corporation shall come into existence shall be the date of filing of these Articles, and it shall exist perpetually thereafter unless dissolved according to law.

ARTICLE V - Initial Registered Office and Agent

The street address of the initial registered office of the Corporation is 1736 W. Paul Dirac Drive, Tallahassee, Florida 32310, and the name of the initial registered agent of the Corporation at that address is Ronald J. Miller, Jr.

ARTICLE VI - Directors

A. The initial number of directors of the Corporation shall be three.

B. The number of directors may be either increased or diminished from time to time by the Board of Directors in accordance with the Bylaws of the Corporation, but there shall always be at least three directors.

C. Directors, as such, shall receive such compensation for their services, if any, as may be set by the Board of Directors at any annual or special meeting thereof. The Board of Directors may authorize and require the payment of reasonable expenses incurred by directors in attending meetings of the Board of Directors.

D. Nothing in this Article shall be construed to preclude the directors from serving the Corporation in any other capacity and receiving compensation therefor.

E. The names and street addresses of the initial members of the Board of Directors are:

<u>Name</u>	<u>Street Address</u>
David B. Ramsay	9048 Shoal Creek Drive Tallahassee, FL 32312

Kim B. Williams

222 E. Pershing Street
Tallahassee, FL 32301

April K. Salter

117 S. Gadsden Street
Tallahassee, FL 32301

F. Directors shall be elected, appointed, and removed as provided in the Bylaws of the Corporation.

ARTICLE VII - Incorporator

The name and street address of the incorporator signing these Articles is:

Name

Street Address

Melissa VanSickle

215 South Monroe Street, Suite 400
Tallahassee, Florida 32301

ARTICLE VIII - Amendment to Articles

These Articles of Incorporation may be amended in the manner provided by law.

ARTICLE IX - Bylaws

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors.

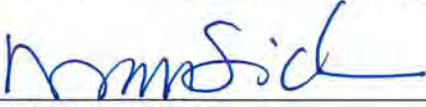
ARTICLE X - Dissolution

A. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all the assets of the Corporation in a manner not inconsistent with the purposes of the Corporation, including to such organization or organizations organized and operated exclusively for tax-exempt purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Directors shall determine.

B. Any assets not disposed of by the Board of Directors as provided herein, shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the Corporation is then located, exclusively for tax-exempt purposes or to such organizations, which are organized and operated exclusively for tax-exempt purposes and which qualify as an exempt organization under Section 501(c)(3) of the Code.

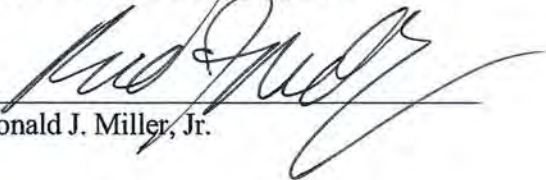
[Signatures contained on the following page]

WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 11th day of February, 2019.

By: 
Melissa VanSickle

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned is familiar with the obligations of the registered agent and hereby accepts the appointment to serve as the initial Registered Agent of INNOVATION PARK TLH, INC.

By: 
Ronald J. Miller, Jr.

Dated the 11th day of February, 2019.

BYLAWS
OF
INNOVATION PARK TLH, INC.

ARTICLE I

Offices

The principal office of the Corporation in the State of Florida shall be located at 1736 W. Paul Dirac Drive, Tallahassee, Florida, County of Leon. The Corporation may have offices at other places within or without the State of Florida as the board of directors may from time to time determine or as the business of the Corporation may require.

The address of the Corporation's registered office, required by Florida law to be maintained in the State of Florida, may be changed from time to time by the board of directors. The registered office may be, but need not be, identical to the Corporation's principal office in the State of Florida.

ARTICLE II

Directors

Section 1. **Board of Directors.** The business of the Corporation shall be managed and its corporate powers exercised by a board of three or more directors.

(a) Directors are not required to be residents of this state or members of this Corporation, but must be at least 18 years of age.

(b) The board of directors shall have authority to fix the compensation, if any, of the directors;

(c) A director of the Corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director votes against the action or abstains from voting in respect to it because of an asserted conflict of interest.

(d) A director shall perform his or her duties as a director, including his or her duties as a member of any committee of the board of directors upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(e) In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by: (i) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or (iii) a committee of the board upon which he or she does not serve, duly designated in accordance with a provision of the Articles of Incorporation or these Bylaws, as to matters within its designated authority, which committee the directors reasonably believe to merit confidence.

(f) In performing his or her duties, a director may consider such factors as the director deems relevant, including the long term prospects and interest of the Corporation, and the social, economic, legal, or other effects of any action on the employees, suppliers, or customers of the Corporation or its subsidiaries, the communities and society in which the Corporation or its subsidiaries operate, and the economy of the state and nation.

(g) A director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance described in Section 1(e) of this Article II to be unwarranted.

(h) A person who performs his or her duties in compliance with Section 1 of this Article II shall have no liability by reason of being or having been a director of the Corporation.

(i) A director is not personally liable for monetary damages to the Corporation or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, unless:

(1) The director breached or failed to perform his duties as a director; and

(2) The breach or failure constitutes any one of the following:

(A) A violation of the criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(B) A transaction from which he or she derived an improper personal benefit, as that term is defined in accordance with Fla. Stat. Section 607.0831;

(C) In a derivative or other proceeding, conscious disregard for the best interests of the Corporation or willful misconduct; or

(D) In a proceeding by another third party, recklessness or an act or omission committed in bad faith, or with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. "Recklessness" is defined to mean an act or omission to act in conscious disregard of a risk:

(i) Known, or so obvious that it should have been known to the director; and

(ii) Known to the director, or so obvious that it should have been known to be so great as to make it highly probable that harm would follow from such action or omission.

(j) Notwithstanding the above provisions, directors may be immune from civil liability pursuant to Florida Statutes, Section 617.0834.

Section 2. Number, Election, and Term of Directors.

(a) The exact number of directors making up the board shall be the number from time to time fixed by resolution of majority of the full board at any meeting thereof, except as to the number constituting the initial board of directors, which number shall be fixed by the Articles of Incorporation, and further provided that LCRDA (as defined herein) must approve in writing the increase in the number of directors. No decrease in the number of the board shall have the effect of shortening the term of any incumbent director. At no time shall the number of directors making up the board be less than three.

(b) Each person named in the Articles of Incorporation as a member of the initial board of directors shall hold office until his or her resignation, removal from office, death, or the expiration of his or her term. The term of each director shall be determined by the full board of directors, at the initial meeting of the board of directors or, for subsequently appointed directors, at such time as each director is appointed.

(c) At the annual meeting of the directors, the directors shall elect a chairman of the board who shall serve until the next annual meeting. The chairman of the board shall preside at all meetings of the board of directors.

Section 3. Vacancies. Vacancies in the board of directors, whether occurring by reason of an increase in the size of the board, or the death, resignation, disqualification, or removal of a director, or the expiration of a director's term, shall be filled by the affirmative vote of the majority of the full board of remaining directors, even if the remaining directors do not constitute a quorum, but provided that LCRDA has a right to appoint the majority of the directors. A director appointed to fill a vacancy shall hold office until the expiration of the term of the position he or she has filled, or his or her earlier resignation, removal, or death.

Section 4. Annual and Regular Meetings of the Board. The annual meeting of the board of directors shall be held in each year. Regular meetings of the board shall be held at such place and time thereafter during the year as the board of directors may fix. Annual or regular meetings of the board of directors shall be held within Leon County, Florida, and no notice need be given any director concerning any annual or regular meeting. Members of the board of directors may participate in any regular or special meeting by means of Electronic Participation, as set forth below.

Section 5. Special Meetings of the Board. Special meetings of the board of directors may be called at any time and place by the President, the Chairman of the board, or by a majority of the directors. Notice of each special meeting shall be given by the Secretary to each director not less than seventy-two (72) hours before the meeting. Notice of a special meeting may be given by telephone. Notice of a special meeting of the board, however, need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a special meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting. Special meetings of the board of directors may be held by means of Electronic Participation, as set forth below.

Section 6. Electronic Participation, Quorum and Voting.

(a) “Electronic Means” for participating in meetings may include the use of such devices as a conference telephone or any other communications media that allows the absent directors to participate in discussions, and to be heard at the same time by other directors and the public during the meeting. Participation via Electronic Means by an absent member of the board of directors in a regular, special, or committee meeting of the board shall be permitted only when such absence is due to extraordinary circumstances such as serious illness. Whether the absence of a director due to any other reason constitutes such an extraordinary circumstance shall be determined by majority vote of the directors present at such a meeting where a quorum is present. If more directors are approved to participate via electronic means than can be accommodated by available Electronic Means, then directors will be accommodated in the order the requests were received.

(b) Unless provided otherwise by the Articles of Incorporation, a majority of the number of directors fixed in the manner provided in these Bylaws shall constitute a quorum for the transaction of business. Only those directors who are physically present at a meeting shall be deemed present for purposes of determining the presence of a quorum. For all other purposes of these Bylaws directors shall be deemed present at such meeting if participating by Electronic Means in addition to those who are physically present at a meeting.

(c) The act of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless provided to the contrary in the Articles of Incorporation. A director who is present at a meeting on which action on any corporate matter is taken shall be deemed in favor of the action taken, unless he or she votes against the action or abstains from voting with respect thereto because of an asserted conflict of interest.

(d) A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the board of directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

Section 7. Director Conflict of Interest.

(a) A conflict of interest transaction is a transaction with the Corporation in which a director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the director’s interest in the transaction if either of the following is true:

(1) The material facts of the transaction and the director’s interest were disclosed or known to the board of directors or a committee of the board of directors and the board of directors or committee authorized, approved, or ratified the transaction; or

(2) The transaction was fair and reasonable to the Corporation at the time it is authorized by the board or a committee.

(b) For purposes of this section, a director of the Corporation has an indirect interest in a transaction if (1) another entity in which he or she has a material financial interest or in which he or she is a general partner is a party to the transaction, or (2) another entity of which he or she is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the board of directors of the Corporation. A director of the Corporation does not have an indirect interest in a transaction with LCRDA under subsection (b)(2) simply by virtue of also being a director, officer or trustee of LCRDA.

(c) For purposes of subsection (a)(1), a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the directors on the board of directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified under this section by a single director. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken under subsection (a)(1) if the transaction is otherwise authorized, approved, or ratified as provided in that subsection.

(d) Directors shall additionally adhere to the conflict of interest provisions of Chapter 112, Florida Statutes.

Section 8. Public Meetings and Records. Given the intended business relationship with Leon County Research and Development Authority ("LCRDA"), a public body governed by Chapter 159, Florida Statutes, all meetings of the board of directors are declared public meetings subject to Section 286.011, Florida Statutes, and must be properly noticed, open to the public, and minutes of the meeting promptly recorded and available for public inspection. No resolution, rule, or formal action shall be considered binding except as taken or made at such meeting. Directors are forbidden from discussing outside of a public meeting any item of business which could foreseeably come before the board of directors. Each member of the Board shall also file a statement of financial interest within thirty (30) days of the date of the appointment in accordance with Section 112.3145, Florida Statutes.

Section 9. Executive and Other Committees. The board of directors, by resolution adopted by a majority of the full board, may designate three or more of its members to constitute an executive committee and one or more other committees, each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the board of directors, except that no committee shall have authority to:

- (1) Fill vacancies on the board of directors or any committee thereof; or
- (2) Amend the Bylaws;

The board, by resolution adopted in accordance with this section, may designate one or more directors as alternate members of a committee who may act in the place of any absent member or members at any meeting of the committee, may fill vacancies in such committee, discharge any or all members of such committee, with or without cause, at any time, or may dissolve or deactivate such committee.

Section 10. Removal of Directors. At a special meeting of directors called expressly for that purpose, any director or the entire board of directors may be removed with or without cause by a vote of a majority of the full board of directors. In the event that all directors are removed simultaneously, LCRDA shall appoint the majority of the new directors. If such director is a member of the executive committee or any other committee of the board of directors, he or she shall cease to be a member of that committee when he or she ceases to be a director.

ARTICLE III

Officers

Section 1. Officers. This Corporation shall have a President, a Vice President, a Secretary, a Treasurer, and such other officers, assistant officers, and agents as the board from time to time shall deem advisable. Corporate officers shall be elected by the board at the annual meeting of the board and shall hold office for the term of one (1) year and until their successors are elected and qualified, unless sooner removed by the board of directors. Any person may hold two or more offices. The failure to elect a President, Secretary, or Treasurer shall not affect the existence of the Corporation.

Section 2. Executive Director. The Executive Director shall have full authority to act on behalf of the Corporation within limits established by the board of directors. In the absence of the appointment of any other officers, the Executive Director shall have the powers and obligations of the President, Secretary and Treasurer until such time as the board appoints individuals to these officer positions.

Section 3. President. The President shall be the chief executive officer of the Corporation and, in the absence of the chairman of the board of directors, shall preside at all meetings of the board of directors of the Corporation, shall have general supervision of the affairs of the Corporation, shall make reports to the directors, shall execute all instruments in the name of the Corporation and inscribe the seal where necessary or required, and shall perform all such other duties as are incident to his or her office or are properly required of him or her by the board of directors. The President shall be authorized to execute all documents on behalf of the Corporation without the necessity of joinder or attestation of any other officer.

Section 4. Vice President. If elected or appointed, the Vice President, in the absence or disability of the President, shall exercise the power and shall perform the duties of the President and shall exercise such other power and perform such other duties as the board of directors may prescribe.

Section 5. Secretary. The Secretary shall keep the minutes of all proceedings of the directors, shall attend to the giving and serving of all notices to the directors or other notice required by law or by these Bylaws, shall affix the seal of the Corporation to deeds, contracts, and other instruments or writings requiring a seal, when duly signed or when so ordered by the directors, shall authenticate records of the Corporation, shall have charge of all of the corporate records (except the financial records) and such other books and papers as the board may direct, and shall perform all other duties incident to the office of Secretary.

Section 6. Treasurer. The Treasurer shall have custody of all corporate funds, securities, financial records, and evidences of indebtedness of the Corporation, shall receive and give receipts

and acquittances for monies paid in on account of the Corporation, shall pay out of the funds on hand all bills, payrolls, and other just debts of the Corporation, of whatsoever nature, upon maturity, shall enter regularly in books to be kept by him or her for that purposes, full and accurate accounts of all monies received and paid out by him or her on account of the Corporation, and shall perform all other duties incident to the office of Treasurer and as may be prescribed by the directors.

Section 7. Other Officers. Other officers and agents shall be subject to the supervision of and shall be responsible to perform the duties prescribed by the board of directors.

Section 8. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification, creation of a new position, or any other reason may be filled by the board of directors for the unexpired portion of the term.

Section 9. Removal. Any officer or agent may be removed from office with or without cause by the board of directors. In the case of the President, such removal shall be by a vote of not less than a majority of the full board of directors whenever, in the board's judgment, the removal will serve the best interests of the Corporation, but removal shall be without prejudice to the contract rights, if any, of the person removed. Removal of any other officer may be either by a majority of the whole membership of the board of directors or by the President. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 10. Salaries. The salaries, if any, of all officers of the Corporation shall be fixed by the board of directors.

ARTICLE IV

Books and Records

The Corporation shall keep correct and complete books and records of account and shall keep as permanent records minutes of the proceedings of its board of directors and committees of directors. Any books, records, and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE V

Corporate Indemnification Plan

Section 1. Definitions. For purposes of this Article V, the following terms shall have the meanings hereafter ascribed to them:

(a) "Corporation" includes, as the context may require, Innovation Park TLH, Inc., any resulting corporation and any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director or officer of a constituent corporation, or is or was serving at the request of a constituent corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, is in the same position with respect to the resulting or surviving corporation as he or she would have been with respect to such constituent corporation if its separate existence had continued.

(b) “Expenses” include, without limitation, all costs, expenses, attorneys’ fees, and paralegal expenses incurred by the director or officer in, for or related to the Proceeding or in connection with investigating, preparing to defend, defending, being a witness in or participating in the Proceeding, including such costs, expenses, attorneys’ fees and paralegal expenses incurred on appeal. Such attorneys’ fees shall include without limitation, (a) attorneys’ fees incurred by the director or officer in any and all judicial or administrative proceedings, including appellate proceedings, arising out of or related to the Proceedings; (b) attorney’s fees incurred in order to interpret, analyze or evaluate that person’s rights and remedies in the Proceedings or under any contracts or obligations which are the subject of such Proceeding; and (c) attorneys’ fees to negotiate with counsel for any claimant, regardless of whether formal legal action is taken against him or her.

(c) “Liability” includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed to any employee benefit plan), and Expenses actually and reasonably incurred with respect to a Proceeding.

(d) “Not Opposed to the Best Interest of the Corporation” describes the actions of a person who acts in good faith and in a manner he or she reasonably believes to be in the best interest of the Corporation or the participants and beneficiaries of an employee benefit plan, as the case may be and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(e) “Other Enterprises” include employee benefit plans.

(f) “Proceeding” includes any threatened, pending, or complete action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal to which the person is a party by reason of the fact that he or she is or was a director or officer of the Corporation or is now or was Serving at the Request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or Other Enterprise.

(g) “Serving at the Request of the Corporation” includes any service as a director or officer of the Corporation that imposes duties on such persons, including duties relating to an employee benefit plan and its participants or beneficiaries.

Section 2. Indemnification. The Corporation shall indemnify to the fullest extent permitted by law and shall advance Expenses therefor to any director or officer who was or is a party to any Proceeding, against Liability incurred in connection with such Proceeding, including any appeal thereof; provided, however, that no indemnification under this Section 2 shall be made:

(a) If a judgment or other final adjudication established that the person’s actions or omissions to act were material to the cause of action adjudicated and such actions or omissions constitute either:

(1) A violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

(2) A transaction from which the director or officer derived an improper personal benefit;

(3) In the case of a director, a circumstance under which the Liability provisions of Florida Statutes, Section 617.0834 are applicable; or

(4) Willful misconduct or a conscious disregard for the best interest of the Corporation in a Proceeding by or in the right of the Corporation to procure a judgment in its favor.

(b) Unless authorized in the specific case by either:

(1) The board of directors by a majority vote of a quorum consisting of directors who were not parties to such Proceeding;

(2) If such a quorum is not obtained or, even if obtained, a majority vote of a committee duly designated by the board of directors (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the Proceeding;

(3) Independent legal counsel:

(i) Selected by the board of directors prescribed in subsection (b)(1) or the committee prescribed in subsection (b)(2);

(ii) If a quorum of the directors cannot be obtained for subsection (b)(1) and the committee cannot be designated under subsection (b)(2) selected by majority vote of the full board of directors (in which directors who are parties may participate).

(c) Upon determination that:

(1) In a Proceeding other than an action by, or in the right of, the Corporation, the person did not act in good faith and in a manner he or she reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation and, with respect to any criminal action or Proceeding, had reasonable cause to believe his or her conduct was unlawful;

(2) In a Proceeding by, or in the right of, the Corporation to procure a judgment in its favor, the person did not act in good faith and in a manner he or she reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation; provided, further, that the parties described in Sections 2(b)(1)(3) shall not authorize any indemnification in such a Proceeding if the person has been adjudged to be liable therein. The foregoing provision shall not preclude or limit indemnification under the mandatory indemnification provision of Section 3 or as directed by the court pursuant to Section 4;

(3) For purposes of making the determinations set forth in subsections (c)(1) and (c)(2) above, the fact that a Proceeding was terminated by a judgment, order, settlement or conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation or, with respect to any criminal action or Proceeding, that the person has reasonable cause to believe that his or her conduct was unlawful.

Section 3. Successful Defense. In all events, and notwithstanding the conditions and qualifications set forth in Section 2 above, the Corporation shall indemnify a director or officer who has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue, or matter therein, against Expenses actually and reasonably incurred by him or her in connection therein.

Section 4. Court Ordered Indemnification. Notwithstanding the failure of the Corporation to provide indemnification due to a failure to satisfy the conditions of Sections 1(d) or 2(a)(1) and despite any contrary determination of the board in the specific case, a director or officer of the Corporation who is or was a party to a Proceeding may apply for indemnification or advancement of Expenses, or both, to the court conducting the Proceeding, to the circuit court, or to another court of competent jurisdiction, and such court may order indemnification and advancement of Expenses, including Expenses incurred in seeking court ordered indemnification or advancement of Expenses, if it determines that:

(a) The director or officer is entitled to mandatory indemnification under Section 3, in which case the court shall also order the Corporation to pay such person reasonable Expenses incurred in obtaining court ordered indemnification or advancement of Expenses;

(b) The director or officer is entitled to indemnification or advancement of Expenses, or both, under Section 2; or

(c) The directors or officer is fairly and reasonably entitled to indemnification or advancement of Expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standards of conduct set forth in Sections 1(d) or 2(a)(1).

Section 5. Authorization. If a judgment or other final adjudication establishes that the person's actions or omissions to act were material to the cause of action adjudicated and such actions or omission constitute a violation of the standards set forth in Sections 1(d) and 2(a)(1), then the Corporation shall cause one or more of the meetings described in Sections 2(b)(1)-(3) to be held for the purpose of determining and authorizing indemnification.

Section 6. Advancement of Expenses. Expenses incurred by an officer or director in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article V. Expenses incurred by other employees or Agents may be paid in advance upon such terms or consideration that the board of directors deems appropriate.

Section 7. Continuing Indemnification. Indemnification and advancement of Expenses as provided in this Article shall continue as, unless otherwise provided when such indemnification and advancement of Expenses was authorized or ratified, to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 8. Liability Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation,

partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article V.

Section 9. Employee and Agents. The board of directors may authorize indemnification or advancement of expenses in favor of other employees or agents upon such terms or conditions as the board of directors may deem appropriate under the circumstances, and may enter into agreement thereof with such employees and agents.

Section 10. Indemnification Hereunder in Addition to Other Rights. The rights of an officer or director hereunder shall be in addition to any other rights such person may have under the Corporation's Articles of Incorporation or the Florida General Corporation Act or otherwise, and nothing herein shall be deemed to diminish or otherwise restrict such person's right to indemnification under any such other provision. It is the intent of this Bylaw to provide the maximum indemnification possible under the applicable law. To the extent applicable law or the Articles of Incorporation of the Corporation, as in effect on the date hereof or at any time in the future, permit greater indemnification than is provided for in this Bylaw, the parties hereto agree that Indemnatee shall enjoy by this agreement the greater benefits so afforded by such law or provision of the Articles of Incorporation, and this Bylaw and the exceptions to indemnification set forth in Section 2(a), to the extent applicable, shall be deemed amended without any further action by the Corporation to grant such greater benefits.

Section 11. Indemnification to Fullest Extent of Law. This Article V shall be interpreted to permit indemnification to the fullest extent permitted by law. If any part of this Article shall be found to be invalid or ineffective in any action, suit or proceeding, the validity and effect of the remaining part thereof shall not be affected. The provisions of this Article V shall be applicable to all Proceedings commenced after the adoption hereof, whether arising from acts or omissions occurring before or after its adoption.

Section 12. Limitations. In no event shall the Corporation indemnify an officer or director against any Liability or advance Expenses arising out of or relating to a Proceeding brought by, on behalf of, or for the benefit of, such officer or director against the Corporation.

ARTICLE VI

Seal

The corporate seal shall have the name of the Corporation between two concentric circles and the words "Corporate Seal 2019 Florida" and the year of incorporation in the center of that circle.

ARTICLE VII

Amendment by Directors

These Bylaws may be repealed or amended, and new bylaws may be adopted, by a majority of the board of directors at any meeting thereof, provided, however, that the rights of LCRDA set forth herein shall not be amended or terminated without the written approval of LCRDA.

ARTICLE VII

Amendment by Directors

These Bylaws may be repealed or amended, and new bylaws may be adopted, by a majority of the board of directors at any meeting thereof, provided, however, that the rights of LCRDA set forth herein shall not be amended or terminated without the written approval of LCRDA.

ARTICLE VIII

Fiscal Year

The fiscal year of this Corporation shall begin on October 1 and end on September 30.

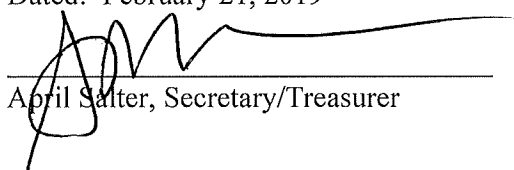
ARTICLE IX

Members

The Corporation shall not have any members.

The undersigned, being the duly elected and acting Secretary of the Corporation, hereby certifies that the foregoing constitute the validly adopted and true Bylaws of the Corporation as of the date set forth below.

Dated: February 21, 2019



April Salter, Secretary/Treasurer

INNOVATION PARK TLH, INC.

BOARD OF DIRECTORS ACTION BY CONSENT

Organizational Action

The undersigned, being all of the members of the Board of Directors of Innovation Park TLH, Inc. (the "Corporation"), hereby consent to the following action by the Board of Directors of the Corporation in lieu of an organizational meeting of the Board of Directors pursuant to §617.0821 of the Florida Statutes and instruct the Secretary of the Corporation to enter this written consent in the minute book of the Corporation:

1. The Articles of Incorporation of the Corporation as filed with the Florida Department of State are hereby ratified and approved and the Secretary is instructed to insert in the minute book of the Corporation the Certificate of Incorporation, including such Articles, having an effective date of February 21, 2019.
2. Bylaws for the government of the Corporation and for the regulation and management of its affairs, prepared by counsel for the Corporation, are hereby approved and adopted by the Board of Directors, and the Secretary of the Corporation is instructed to insert a copy of the same in the minute book of the Corporation immediately following the Certificate of Incorporation.
3. It is hereby acknowledged that the Board of Directors of the Corporation consists of David Ramsay, Kim Williams and April Salter who were designated as the initial members of the Corporation's Board of Directors in the Corporation's Articles of Incorporation. The Directors shall serve one year terms, unless reappointed, but in any event until their successors are elected and qualified or until their death, resignation, or removal pursuant to the Bylaws of the Corporation.
4. The following officers of the Corporation are elected to serve until the next annual meeting of the Board of Directors and until their successors are elected and qualified or until their resignation or removal pursuant to the Bylaws of the Corporation:

President	David Ramsay
Vice President	Kim Williams
Secretary/Treasurer	April Salter

5. A seal consisting of two concentric circles with the words "INNOVATION PARK TLH, INC." between the circles and "Corporate Seal 2019 Florida" in the center is hereby adopted as the official seal of the Corporation and the Secretary is instructed to affix the seal as adopted immediately below this paragraph.
6. A standard form of banking resolution authorizing the establishment of an open deposit account with, and the borrowing of money from Hancock Bank is hereby adopted and the Secretary is instructed to place a copy thereof in the minute book of the Corporation and to furnish an executed

copy thereof to said bank. Any and all other resolutions required by the bank in connection with the opening and operation of the assets of the Corporation at said bank are authorized. Such bank resolutions will designate who may make withdrawals on behalf of the Corporation and any limitations deemed appropriate.

7. The fiscal year of the Corporation shall end on September 30 of each year, beginning with the year ended September 30, 2019.

The officers of the Corporation are authorized and directed to pay from corporate funds all fees and expenses incurred prior to the filing of the Corporation's Articles of Incorporation with the Secretary of State of the State of Florida, including, but not limited to, legal fees, accounting fees, filing fees and costs incurred in connection with the incorporation of the Corporation.

Execution of this document by the undersigned, being all of the members of the Board of Directors, and the subsequent insertion of this document in the minute book of the Corporation, waives any requirement of a formal meeting of the Board of Directors to conduct the business referred to herein.

Dated as of the 21st day of February, 2019.

David Ramsay, Director

Kim Williams, Director

April Salter, Director

LOAN AGREEMENT

This LOAN AGREEMENT (this “Agreement”) is entered into as of March ____, 2019 by and between Leon County Research and Development Authority (“LCRDA”), a public body governed by Chapter 159, Florida Statutes, whose address is 1736 W. Paul Dirac Drive, Tallahassee, Florida 32310 (“Lender”), and Innovation Park TLH, INC., a Florida not for profit corporation, whose address is 1736 W. Paul Dirac Drive, Tallahassee, Florida 32310 (“Borrower”).

WITNESSETH:

WHEREAS, Lender and Borrower have a business relationship and Lender has agreed to make loans (individually an “Advance” and collectively, the “Loan”) to Borrower; and

WHEREAS, Lender and Borrower have entered into this Agreement to confirm the terms upon which the Loan is provided by Lender to Borrower.

NOW, THEREFORE, the Parties, intending to be legally bound, agree as follows:

1. **Interpretation** In this Agreement, unless the context otherwise requires: (a) headings and underlinings are for convenience only and shall not affect the interpretation of this Agreement; (b) reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders; (c) reference to an individual shall include his legal representative, successor, legal heir, executor and administrator; (d) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions; (e) references to any Section shall be deemed to be a reference to such clause of or to this Agreement; (f) reference to any document (including this Agreement) includes references to that document as amended, consolidated, supplemented, novated or replaced from time to time; (g) words such as “include”, “including”, or words of similar import shall be construed without limitation; and (h) references to “dollars” or “\$” or “USD” are references to United States dollars.

2. **Conditions Precedent**

Lender’s obligation to make the Loan available to Borrower is subject to fulfillment of the following conditions precedent: (a) Lender shall have received such other documents supplemental and/or ancillary to this Agreement as Lender may request; and (b) no Event of Default (as hereinafter defined), or event which with notice or lapse of time or both would constitute an Event of Default, has occurred and is continuing.

3. **The Loan**

Subject to the terms and conditions of this Agreement, Lender agrees, at its discretion, to make available to Borrower the Loan, through one or more Advances, in order to fund Borrower’s working capital requirements. Advances may additionally be made by Lender paying expenses of Borrower and providing a written invoice of the expense to the Borrower within thirty (30) days of paying the expense. Lender shall, at its discretion, upon receipt of a written request from Borrower specifying the date and amount of the Advance, and provided that no Event of Default is continuing, disburse the Advance. Borrower shall use the Advances solely for the purposes of funding working capital. The Loan shall be a revolving facility, and any borrowing which is repaid by Borrower may be made available for re-advance by Lender under this Agreement, in the discretion of Lender. The maximum amount of the Loan advanced and not repaid at any time shall not exceed \$_____ (“Maximum Loan Amount”).

4. Interest and Repayment of the Loan

Interest shall not accrue, provided, however, that interest on the outstanding principal at the rate of 10% per annum (the "Interest Rate") shall accrue beginning immediately upon an Event of Default, as determined by Lender in its sole and absolute discretion. If an Event of Default is continuing, Lender may in its sole discretion demand immediate repayment of the Loan and any other outstanding amount under this Agreement immediately upon written notice to Borrower. All payments to be made by Borrower hereunder shall be paid in full (without setoff or deduction of any kind) in Dollars using such payment instructions as Lender may designate to Borrower from time to time. Any bank charges by whatever name incurred with respect to such payments shall be borne by Borrower. Lender shall maintain accurate records of all Advances and all repayments made by Borrower. Borrower agrees that a statement of the chief financial officer of Lender as to the amount from time to time owed by Borrower pursuant to this Agreement shall be binding for all purposes in the absence of manifest error in calculation.

5. Borrower Representations, Warranties and Covenants

5.1 Borrower hereby represents and warrants to Lender as follows, which will be true and accurate on the date of this Agreement and throughout the continuance of this Agreement with reference to the facts and circumstances subsisting from time to time: (a) Borrower is an entity established and existing under the laws of its jurisdiction of organization as specified above and has full legal right, power and authority to enter into this Agreement and to perform its obligations hereunder and thereunder; (b) this Agreement is (and each other document or agreement referred to herein to be made and performed by Borrower pursuant to the terms of this Agreement when executed and delivered will be) the legal, valid and binding obligations of Borrower enforceable against it in all respects in accordance with its terms and conditions; (c) there has not occurred, and the execution, delivery and performance of this Agreement or any other agreement or instrument contemplated herein will not cause the occurrence, of any Event of Default or event which, with the giving of notice or lapse of time or both, would constitute an event of default under any agreement to which Borrower is a party or by which its property is bound; and (d) there are no actions, suits, or proceedings pending, or to Borrower's best knowledge, threatened, against or affecting it in any court or administrative body or arbitral tribunal that could reasonably be expected to materially adversely affect its ability to meet and carry out its obligations under this Agreement or that purports to affect the legality, validity, or enforceability of this Agreement.

5.2 Borrower shall comply with all laws and regulations applicable to Borrower that relate to, or could reasonably be expected to materially affect, the performance of its obligations under this Agreement.

6. Events of Default; Remedies

6.1 Each of the following shall constitute an "Event of Default": (a) failure by Borrower to perform any of its obligations under, or any event constituting a default under, this Agreement, or the taking of any action by Borrower that in Lender's reasonable opinion materially jeopardizes, or infringes upon Lender's rights under this Agreement; (b) any of the representations or warranties contained herein or in any other agreement between Borrower and Lender or in any certificate required to be provided hereunder or thereunder shall be or be shown to be untrue, inaccurate or misleading in any material manner; (c) Borrower becomes bankrupt or insolvent (as the case may be) or admits in writing its inability to pay debts as they mature; (d) Borrower applies for, consents to, or acquiesces in the appointment of a receiver or other person requested by a creditor to manage any of its property or business, or in the absence of any such application, consent, or acquiescence, a receiver or other person is appointed to manage any of its property or business; or (e) Borrower otherwise commits an act of bankruptcy, or any bankruptcy, reorganization, debt arrangement, or other proceeding under any bankruptcy or insolvency law, or

any dissolution or liquidation proceeding is instituted by or against it and, if instituted, is consented to or acquiesced in by it or remains undismissed for more than thirty (30) days.

6.2 If an Event of Default is continuing, Lender shall be entitled, by notice in writing to Borrower, to declare that the Loan is immediately due and payable without further written demand or notice of any kind (provided, however, that, with respect to any Event of Default pursuant to clauses (c), (d) or (e) of Section 6.1, the Loan is hereby deemed to be automatically due and payable), and Lender shall be entitled to take whatever action it deems necessary pursuant to this Agreement or any other security or other Loan documents relating to the Loan, or in accordance with applicable laws or at equity, to secure the repayment of the Loan (all of which remedies may be pursued simultaneously or in any order, without being deemed an election to pursue a particular remedy instead of any other).

6.3 Without prejudice to any of its other obligations hereunder, Borrower hereby indemnifies and agrees to defend Lender against any loss or expenses, including legal expenses, which Lender may incur or sustain as a consequence of any Event of Default, including (but not limited to) any interest or fees paid or payable on account of, or in respect of, any funds borrowed or deposits from third parties in order to carry the amount outstanding under the Loan, or in liquidating or redeployment.

7. Miscellaneous

7.1 This Agreement and all transactions executed hereunder shall be governed and construed in accordance with the laws of the State of Florida, without regard to any conflicts of laws principles which would require the application of any law other than that of the State of Florida.

7.2 All notices and other communications required or permitted to be transmitted to any Party pursuant to the provisions hereof shall be given in writing delivered by hand or by prepaid courier (in each case against signature of receipt) addressed to the Parties at their respective addresses first set forth above (or to such other address as a Party may from time to time notify in writing to the other).

7.3 It is the intention of the parties hereto to comply with all applicable usury laws. Accordingly, it is agreed that, notwithstanding any provisions to the contrary in this Agreement, in no event shall this Agreement require the payment or permit the collection of interest in excess of the maximum amount permitted by such laws. If any such excess interest is contracted for, charged or received under this Agreement, or in the event the maturity of the indebtedness evidenced hereby is accelerated in whole or in part, or in the event that all or part of the principal or interest under this Agreement shall be prepaid, so that under any of such circumstances, the amount of interest contracted for, charged or received under this Agreement shall exceed the maximum amount of interest permitted by applicable usury laws, then in any such event: (a) the provisions of this Section 8.3 shall govern or control; (b) neither Borrower nor any other person or entity now or hereafter liable for payments under this Agreement shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by applicable usury laws; (c) any such excess which may have been collected shall be applied either (at Lender's option) as a credit against the then unpaid principal amount hereof or refunded to Borrower; and (d) the effective rate of interest under this Agreement shall be automatically reduced to the maximum lawful rate allowed under the applicable usury jurisdiction thereof.

7.4 Neither this Agreement nor any of the rights and obligations hereunder shall be assigned by Borrower without the prior written consent of Lender. Borrower hereby consents to the assignment by Lender of any of Lender's rights or obligations hereunder to any other party or parties.

7.5 If any provision of this Agreement shall be determined to be illegal and/or unenforceable or if any provision of this Agreement shall become illegal and/or unenforceable at any time hereafter, then all other provisions of this Agreement shall be severable and shall remain valid, binding and enforceable in accordance with their terms, and the Parties agree that a provision which shall be determined to be or which shall become illegal or unenforceable, shall be substituted by another legal provision which shall maintain the economic purposes and the intentions of the Parties.

7.6 Each Party agrees from time to time to perform any further act and execute and deliver any further documents and instruments and do or refrain from doing all such further acts and things as may from time to time reasonably be requested by the other Parties to carry out effectively or better evidence or perfect the intent of this Agreement.

7.7 Any change and/or amendment of this Agreement shall be in writing and signed by all Parties hereto. No waiver or variation by either Party of any of the provisions of this Agreement shall be duly made or deemed to have been duly made unless in writing and signed by all Parties hereto effecting such waiver or variation. The failure by either Party to insist on any occasion upon the performance of the terms, conditions, and provisions of this Agreement, shall not thereby act as a waiver of such breach or acceptance of any variation.

7.8 This Agreement may be executed in any number of counterparts and all counterparts taken together will be deemed to constitute one and the same Agreement. This Agreement may be delivered by facsimile, email or other form of electronic transmission with the same effect as if an originally executed version of this Agreement was physically delivered to each of the Parties.

7.9 EACH OF BORROWER AND LENDER HEREBY WAIVE THEIR RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER, OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS, AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH ACTION OR CLAIM SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS EVIDENCE OF SUCH WAIVER.

IN WITNESS WHEREOF, Borrower and Lender have caused this Agreement to be executed by their respective officers/directors, duly authorized so to do, all as of the day and year first above written.

Leon County Research
and Development Authority

Innovation Park TLH, Inc.

By: _____
David B. Ramsay, Chair

By: _____
David B. Ramsay, President

Innovation Park TLH, Inc.

Resolution 2019-002

RESOLUTION APPROVING LOAN AGREEMENT BETWEEN INNOVATION PARK TLH, INC. AND LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY IN ORDER TO FUND WORKING CAPITAL REQUIREMENTS.

WHEREAS, Innovation Park TLH, Inc. (the "IPTLH"), a Florida Non-Profit Corporation, desires to borrow funds from time to time from the Leon County Research and Development Authority (the "LCRDA"), a Florida Special District, in order to meet IPTLH's working capital requirements; and

WHEREAS, IPTLH and LCRDA have memorialized the terms and conditions in the Loan Agreement dated March 26, 2019:

NOW THEREFORE BE IT RESOLVED by the Board of Directors of Innovation Park TLH, Inc. at its regular meeting this 26th Day of March, 2019, that the board hereby approves the Loan Agreement and hereby authorizes the President to Execute the Loan Agreement.

DONE AND ADOPTED by the Innovation Park TLH, Inc. Board of Directors this 26th day of March, 2019.

INNOVATION PARK TLH, INC.

By: _____

David B. Ramsay, President

Attest: _____

April Salter, Secretary/Treasurer

Innovation Park TLH, Inc.

Resolution 2019-003

RESOLUTION APPOINTING RONALD J. MILLER, JR., EXECUTIVE DIRECTOR OF INNOVATION PARK TLH, INC. AND RATIFICATION OF HIS PRIOR ACTS ON BEHALF OF IPTLH AS DIRECTED AND AUTHORIZED BY THE BOARD OF LCRDA.

WHEREAS, Innovation Park TLH, Inc. (the "IPTLH"), a Florida Non-Profit Corporation, desires to appoint an Executive Director to oversee the day-to-day operations of IPTLH; and

WHEREAS, IPTLH will more specifically enumerate the responsibilities and authority of the Executive Director in future policies, procedures and agreements; and

WHEREAS, the Leon County Research and Development Authority (the "LCRDA") is providing substantial support to the operation of IPTLH; and

WHEREAS, Ronald J. Miller, Jr. ("Miller") serves as the Executive Director of LCRDA, is compensated by LCRDA, and performs his duties consistent with LCRDA policies, procedures, and employment agreement; and

WHEREAS, Miller has previously performed certain acts in the startup of IPTLH as directed by the Board of Governors of LCRDA, including application for a Federal Employment Identification Number; and

WHEREAS, IPTLH desires to ratify the good faith actions of Miller on behalf IPTLH prior to his appointment as Executive Director;

NOW THEREFORE BE IT RESOLVED by the Board of Directors of Innovation Park TLH, Inc. at its regular meeting this 26th Day of March, 2019, that the Board hereby appoints Ronald J. Miller, Jr. as Executive Director of IPTLH to manage the day-to-day operations of IPTLH without additional compensation, and directs that he shall perform those duties consistent with LCRDA policies, procedures and employment agreement until such time as IPTLH shall adopt its own policies, procedures and agreements; and

BE IT FURTHER RESOLVED THAT, the board ratifies and approves the prior good-faith acts of Miller on behalf of IPTLH.

DONE AND ADOPTED by the Innovation Park TLH, Inc. Board of Directors this 26th day of March, 2019.

INNOVATION PARK TLH, INC.

By: _____

David B. Ramsay, President

Attest: _____

April Salter, Secretary/Treasurer