

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

*This meeting was held via teleconference  
in accordance with Fla. Exec. Order No. 20-69  
as extended by the Governor of Florida*

Tuesday, July 21, 2020, 8:00am

**Minutes**

**Members in Attendance:** Chair Kimberly Moore, Vice Chair Eric Holmes, Immediate Past Chair Dave Ramsay, Treasurer April Salter.

**Members Not in Attendance:** None

**Guests:** LCRDA Staff: Ron Miller, Executive Director; Michael Tentnowski, Director of Entrepreneurship; Naomi Molina, Director of Marketing & Engagement; Peggy Bielby, Administrative Coordinator.

**1. Call to Order**

The meeting was called to order at 8:02am.

**2. Introduction of Guests**

None.

**3. Modifications to the Agenda**

None.

**4. Public Comment**

None.

**5. Approval of Draft Meeting Minutes, November 26, 2019**

*Dave Ramsay offered a motion to approve the November 26, 2019 Executive Committee meeting minutes. April Salter seconded the motion which was passed unanimously.*

**6. Investment Committee Charter Amendment**

The Investment Advisory Committee requested approval of its recommended changes to the Investment Committee Charter.

*Dave Ramsay offered a motion to approve the recommended amendment to the Charter and to also amend the language of item 2 under "Purpose" to include "portfolio review." Eric Holmes seconded the motion which passed unanimously.*

**7. Investment Procedures and Control Manual**

The Investment Advisory Committee directed staff to create and present to the Executive Committee for its approval an Investment Procedures and Controls Manual in accordance with the Investment Policy section XII. The committee members suggestions are reflected in the proposed Manual. The

Authority's external auditor reviewed the draft and expressed that she had no issues with it. The Manual formally documents existing policy reflected in the Investment Policy, and actual practices consistent with other general internal control policies and procedures.

Staff requested approval of the draft Investment Procedures and Control Manual and that the NAI Talcot Director of Property Management Accounting, Kristy Bennett, be designated to serve in the role of Controller as described in the Manual.

*April Salter offered a motion to approve the Manual and the designation of Kristy Bennett. Dave Ramsay seconded the motion and suggested two revisions to the Manual: under Designated Controller, delete the word "also" in the last sentence so that it reads "The Executive Director may not serve as Controller" and under Withdrawals, item 2. delete the word "and" and add the words "that are" so that it reads "Withdrawals from the investment accounts that are to be transferred...". The motion, as amended, passed unanimously.*

#### **8. Accounts Receivable/Allowance for Bad Debt Write Off**

Allowance for Bad Debts ("Allowance") and related Bad Debt Expenses were recorded in prior fiscal years 2015 and 2016 reflecting accounts receivable balances due from Bing Energy (\$37,206.41) and BUC Technologies (\$16,337.75) which were unlikely to be collectable. The Allowance balance is offset against the "Accounts receivable, leases and other, net" balance in the Statements of Net Position and disclosed in the notes to the financial statements. The Authority's claim against Bing Energy has been discharged in bankruptcy. Liens were filed against BUC, but no recovery has been made. Staff believes the amounts to be uncollectable and desires to "write off" these two outstanding balances against the Allowance. "Write off" does not preclude future collection attempts against BUC should new information become available and has no impact on the financial statements other than footnote disclosure.

Staff requested approval to write off against the Allowance for Bad Debt the Accounts Receivable balances due from Bing Energy (\$37,206.41) and BUC (\$16,337.75).

*Eric Holmes offered a motion to approve the write-offs. April Salter seconded the motion which passed unanimously.*

#### **9. Danfoss Turbocor Amended and Restated Right of First Refusal Agreement**

On September 27, 2017, the Authority entered into an agreement with Danfoss Turbocor granting it a Right of First Refusal on certain land owned by the Authority as described in the agreement. The agreement expires September 27, 2020, unless extended for up to two years with payment of \$10,000 for each additional year. Given the impacts of the current pandemic, staff desires to allow Danfoss additional time until January 31, 2021 to consider its options for the property without payment. Any extension beyond that time will require payment of \$10,000 on January 31, 2021 to September 27, 2021, and another \$10,000 payment on September 27, 2021 to extend to September 27, 2022.

Staff requested approval of the Amended and Restated Right of First Refusal Agreement reflecting the additional time for Danfoss to consider its options.

*Eric Holmes offered a motion to approve the Amended and Restated Right of First Refusal Agreement. Dave Ramsay seconded the motion which passed unanimously.*

#### **10. General Counsel Agreement Extension**

Staff requests approval of an amendment to the agreement with Nelson Mullins Broad and Cassel to extend the term for an additional year through September 30, 2021.

*Dave Ramsay offered a motion to approve the one-year extension. Eric Holmes seconded the motion which passed unanimously.*

### **11. Land Planning Scope of Work**

Based on the presentation and discussion at the June 2, 2020 Board meeting, staff has drafted a scope of work to procure land planning services needed to complete a due diligence package for use in the site selection process. The principal objectives of the package are to reduce the time and cost for prospects to develop land, and to provide a more certain outcome for prospects, which will make Innovation Park more competitive in the site selections process.

Consideration should be given to the timing of the issuance of an RFP for these services in light of pending decisions related to approximately 20 acres of the 29 undeveloped acres under the Authority's control. Additional consideration should be given to the inclusion of university-controlled land, and their desire to make that land available to private sector prospects.

Staff requested direction regarding the scope of work, the budget, parcels to include, and timing for procuring land planning services.

*After discussion, the Committee agreed that any action on land planning should be deferred until the EDA grant application, and the outcome of the Project Juggernaut are known, and agreed that staff should proceed with ascertaining if FSU and/or FAMU are interested in including their undeveloped property in any future land planning for possible private sector development, and report back in the next quarter.*

### **12. Office Reopening Plan, and Timing Considerations Discussion**

In response to the COVID-19 pandemic, the Executive Director closed the LCRDA office on March 20, 2020. Since that time, staff has been working remotely with only occasional visits to the office as needed. The attached plan proposes considerations, and direction regarding the timing of reopening the LCRDA offices, and the process to do so safely.

*The Committee agreed that staff should continue to work remotely for now, and that the issue should be revisited with the Committee in the next two months. The reopening plan and polices will continue to be revised and will be in place when circumstances make a return to the office possible.*

### **13. Executive Director Annual Performance Review Process**

On August 1, 2019, the Board accepted the conclusions and recommendations of the Compensation Committee, including: 1) Executive Director's ("ED") compensation is in line with AURP salary range \$75,000 to \$174,999 considering similar geographic location, population and budget, 2) the annual salary review tool should add specific goals tied to the strategic plan, and 3) the Board should continue to use AURP survey for ED salary comparisons (2019 was the most recent salary survey completed). On December 12, 2019, the board approved fiscal year 2019-20 goals for the Executive Director, and related updates to the Executive Director's Annual Evaluation form reflecting the five top level strategies from the strategic plan. The annual survey tool has been updated accordingly.

Staff proposes the following annual review process: 1) Distribute the annual review survey to board members on August 24, 2020 providing 2 weeks to complete by September 7, 2020, 2) include an agenda item to evaluate the ED performance at the Executive Committee's meeting scheduled for September 15, 2020, 3) include in the agenda packet for the meeting a summary of survey responses, and the ED's salary history, and 4) submit the Executive Committee's recommendations to the Board at its meeting in October, 2020.

Staff requested approval of the process to complete the annual review of the Executive Director's Performance, and to adopt this process for future years.

*Eric Holmes offered a motion to approve the proposed process and adopt it for future years. Dave Ramsay seconded the motion which passed unanimously.*

#### **14. Chair's Report**

*The Committee agreed to move forward to the full Board the Officer slate for 2020-21. The slate is comprised of Kimberly Moore (Chair), Kevin Graham (Vice Chair) and Sonjoy Goswami (Treasurer).*

#### **15. Staff Reports**

a. Executive Director

Ron Miller reported that the FSU/TMH Covid-19 lab in Morgan Building should be operational in August. A natural gas line for a backup generator is being installed. Eric Holmes advised that a contact tracing office in the building is also under consideration. The EDA grant process continues to move forward in an encouraging manner.

b. Director of Entrepreneurship

Michael Tentnowski reported there are five new virtual members in the incubator, and 8 of 8 of the Cohort 1 NSF pitches were approved. Upcoming: Domi NSF pitch grant (Aug. 5), OEV SBIR grant, Cohort 2 (Aug. 11), FAMU SBIR program (Sept. 16).

c. Director of Marketing & Engagement

Naomi Molina reported on the Park Perks affiliate program, Tech Topics (July 29), Tech Grant changing to a virtual event in October, and cooperative marketing with OEV.

#### **16. New Business**

None.

#### **17. Adjourn**

The meeting adjourned at 9:03am.