

**Leon County Research and Development Authority
Board of Governors Meeting**
*This meeting will be held via teleconference in accordance with
Fla. Exec. Order No. 20-69 (Mar. 20, 2020)
extended by Fla. Exec. Order No. 20-112 (Apr. 29, 2020)*

August 4, 2020
11:00am to 1:30pm

Agenda

1. Call to Order
2. Introduction of Guests
3. Modifications to the Agenda
4. Public Comment
Any public comment received prior to the meeting will be provided to the Board members.
5. Approval of Draft Meeting Minutes, June 2, 2020 (*Attachment A*)
6. Consent Agenda
 - a. Treasurer's Report (*Attachment B*)
 - b. Monthly Financial Reports
 - i. May 2020 Link: <http://innovation-park.com/wp-content/uploads/2020/06/05.20-Monthly-Report-Innovation-Park.pdf>
 - ii. June 2020 Link: <http://innovation-park.com/wp-content/uploads/2020/07/06.20-Monthly-Report-Innovation-Park.pdf>
 - c. Investment Reports (*Attachments C1, C2*)
 - i. May 2020
 - ii. June 2020
 - d. Executive Committee Meeting Report (*Attachment D*)
 - e. Investment Committee Charter Amendment (*Attachment E*)
Executive Committee requests ratification of its approval of the changes to the Investment Committee Charter.
 - f. Investment Procedures and Control Manual (*Attachment F*)

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.

Executive Committee requests ratification of its approval of the draft Investment Procedures and Control Manual and the designation of NAI Talcot Director of Property Management Accounting Kristy Bennett to serve in the role of Controller.

g. 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.

Executive Committee requests ratification of its 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).

h. Danfoss Turbocor Amended and Restated Right of First Refusal Agreement (*Attachments G1-G2*)

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 requested 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.

Executive Committee requests ratification of its approval of the Amended and Restated Right of First Refusal Agreement reflecting additional time for Danfoss to consider its options.

i. General Counsel Agreement Extension (*Attachment H*)

Executive Committee requests ratification of its 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.

j. Executive Director Annual 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.

Executive Committee approved 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.

Executive Committee requests ratification of its approval of the process to complete the annual review of the Executive Director's Performance and adoption of this process for future years.

END OF CONSENT AGENDA

7. Election of Officers – *Melissa VanSickle, General Counsel*
Bylaws section 2.5(a). The election of the Officers of the Authority shall occur at the last meeting of the Board each fiscal year, with the term in office to begin October 1 of the next fiscal year. All Officers shall hold office strictly at the pleasure of the Board.
8. Bank Resolution and other officer authorizations effective October 1, 2020
Staff requests the Board's adoption of the attached bank resolution, effective October 1, 2020, authorizing the newly elected officers of the Board of Governors and the Executive Director to exercise the powers listed on the resolution, and approval for the officers to execute any other forms necessary to perform credit card authorization, wire transfers and investment related transactions consistent with policies, procedures and bylaws of the Authority.
9. Strategic Plan Discussion (*Attachment I*)
The board will have an initial conversation walking through the survey results for the following three areas:
 - a. Mission
 - b. Vision
 - c. Crystal BallSubsequent board meetings will include a facilitated discussion of the results of other areas of the survey.
10. Chair's Report
11. Staff Reports
 - a. Executive Director (*Attachment J1*)
 - b. Director of Entrepreneurship (*Attachment J2*)
 - c. Director of Marketing & Engagement (*Attachment J3*)
 - d. Property Manager (*Attachment J4*)
12. New Business
13. Adjourn

Upcoming Meetings and Events:

Executive Committee Meeting

Tuesday, September 15, 2020
8:00am – 10:00am

TechGrant Elevator Pitch Competition

Wednesday, October 21, 2020
GOING VIRTUAL!
Look for more info coming soon!

Board Meeting

TBD (October 2020)

**Leon County Research and Development Authority
Board of Governors Meeting**
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Fla. Exec. Order No. 20-69 (Mar. 20, 2020)
extended by Fla. Exec. Order No. 20-112 (Apr. 29, 2020)*

June 2, 2020
11:00am to 1:30pm

DRAFT Minutes

Members in Attendance: Kimberly Moore, Eric Holmes, Dave Ramsay, April Salter, Ray Bye, Keith Bowers, John Dailey, Kristin Dozier, Sonjoy Goswami, Anne Longman.

Members Not in Attendance: None.

Guests: Rick Moore, Moore Bass Consulting; Cristina Paredes and Kianna Brown, Office of Economic Vitality; Melissa VanSickle, Nelson Mullins Broad & Cassel; Stephanie Shoulet, NAI Talcor; Ron Miller, Michael Tentnowski, Naomi Molina, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Kimberly Moore called the meeting to order at 11:00am.

2. Introduction of Guests

All present introduced themselves.

3. Modifications to the Agenda

None.

4. Public Comment

None.

5. Land Planning, Geotech, and Pad-Ready Site Development - Rick Moore, Moore Bass Consulting

Rick Moore reviewed the undeveloped property inventory in the Park and explained the industrial site selection process. He explained the “Pad Ready” approach, components, costs, and recommended next steps. Due diligence documentation is the initial step: collect, inventory, and update existing data, develop a shareable data repository, and maintain ease of communication with stakeholders. Further steps, costlier, are to proceed with permitting and grading of the site making it truly pad ready for a user structure.

6. Office of Economic Vitality Update - Cristina Paredes, Director

Cristina Paredes provided an update of OEV activities, metro area unemployment rate increase, and statewide sales tax 24% revenue decrease. Fifty-two local construction projects are currently underway. Downward trend in local economy is expected, but extent and duration are unknown. Statewide and local downsizing real estate due to remote working. OEV continues its focus on targeted industries: Applied Sciences, Manufacturing, Professional & IT Services, and Health Care. OEV is still seeing interest from outside the community. Project Juggernaut is slowed but continues

with a decision expected at the end of the year and work continues with Magnetic Technologies taskforce. Recent leads include bio-agricultural and biotech companies. The Park should collaborate on a digital marketing plan and approach for existing assets. Site selectors are changing to virtual tours. The ability to be on a ready site or in a building as fast as possible is important, as well as having the talent, or the means to develop it, ready. Kim Moore noted that the Board would take home individual SWOT analyses as part of the strategic planning process prep for the July Board meeting and action plan. Kevin Graham suggested having Moore Bass and other firms to take a look at providing some updated information in terms of a proposal to understand what we need to do to move forward on the LCRDA parcels.

7. Approval of Draft Meeting Minutes, February 13, 2020

Sonjoy Goswami offered a motion to approve the February 13, 2020 Board of Governors meeting minutes. April Salter seconded the motion which passed unanimously.

8. Consent Agenda

- a. Treasurer's Report
- b. Monthly Financial Reports
 - i. January 2020
 - ii. February 2020
 - iii. March 2020
 - iv. April 2020
- c. Investment Reports
 - i. January 2020
 - ii. February 2020
 - iii. March 2020
 - iv. April 2020
- d. Investment Advisory Committee Report, February 18, 2020
- e. Audit Committee Report, March 12, 2020
- f. Development Review Committee Report, April 14, 2020

EMERGENCY ACTIONS TAKEN BY CHAIR on March 18, 2020:

- g. Audited Financial Statements Fiscal Year 2018-19
 - Draft Financial Statements
 - Draft Report to Those Charged with Governance
 - The Chair requests ratification of her approval, as the audit committee recommended, the Audited Financial Statements for the fiscal year ended September 30, 2019. This is time sensitive due to filing deadlines with other State and Local entities.
- h. Auditor Contract Renewal
 - The Chair requests ratification of her approval, as the audit committee recommended, that the Board extend the agreement with THF for two years, the First Amendment to the Professional Auditing Services agreement extending the THF contract for two years at a cost of \$17,500 (same as 2019) for the 2020 fiscal year and \$18,000 for the 2021 fiscal year. This is time sensitive due to the schedule requirements for a new procurement if the agreement is not extended.
- i. FSU Department of Anthropology Lease Renewal

The Chair requests ratification of her approval of the Third Amendment to the lease with Florida State University Board of Trustees for the FSU Department of Anthropology space in the Johnson Building. The amendment reflects a one-year lease renewal through July 31, 2021, and in accordance with the lease, effective August 1, 2020 monthly lease payments will be increased 3% to \$16,161.36. This is time sensitive as both parties desire to secure the extension before the current lease expires.

j. NWRDC Lease

The Chair request ratification of her approval of a new lease with Florida State University Board of Trustees for the Northwest Regional Data Center 4003 square feet of space in the Morgan Building. The new lease, effective May 1, 2020, includes changes to the standard lease language and reflects a five-year term through April 30, 2025. Effective May 1, 2020 monthly lease payments will be increased 3% to \$4,982.07, and effective May 1, 2021 monthly lease payments will be increased an additional 3% to 5,131.53. This is time sensitive as both parties desire to secure the extension before the current lease expires.

Kevin Graham offered a motion to approve the Consent Agenda. Dave Ramsay seconded the motion which passed unanimously.

9. Financial Forecast - Ron Miller, Executive Director

Ron Miller provided an update to the 5-year forecast reviewed one year ago. General position has not changed, including the Phipps lease revenue decrease that begins September 2022. He reviewed the major assumptions.

10. Strategic Planning Discussion - Kim Moore, Chair

- a. Current unknowns: Project Juggernaut, EDA grant.
- b. Mission, vision, and priorities review, tenant survey.
- c. SWOT Analysis assignment

A SWOT analysis exercise will be completed at the next meeting on August 2, 2020, using board member compiled information as independent frames of reference.

11. Chair's Report

- a. Board seat openings
- b. Officers for next year

Kim Moore reported that April Salter's term will end September 30, 2020 and she will not re-apply, Dave Ramsay and Sonjoy Goswami will re-apply and would like to continue to serve. The Leon County website is currently accepting applications. April is currently serving as Treasurer.

12. Staff Reports

- a. Executive Director

Ron Miller reported on the bank fraud which was caught quickly and reimbursed by Hancock Bank resulting in no lost funds.

- b. Director of Entrepreneurship

Michael Tentnowski reported that the Knight Foundation awarded \$35,000 grant for lab equipment purchase. EduClear has joined the incubator as a virtual member, and he is meeting with one more prospect. There are currently four virtual members. SBIR/STTR first cohort was a success, and

several wait listed companies will participate in the August 2020 cohort. He has ten active SBIR applicants, five of which have been accepted by the NSF to do full proposals.

c. Director of Marketing and Engagement

Naomi Molina reported on social media posts and engagement, public relations, and the Park survey responses.

d. Property Manager

Stephanie Shoulet reported on occupancy and non-routine repairs and maintenance.

13. New Business

None.

14. Adjourn

The meeting adjourned at 12:59pm.

Upcoming Meetings and Events:

Executive Committee Meeting

Tuesday, July 21, 2020

8:00am – 10:00am

Tech Topics

July 29, 2020

11:00am -12:00 noon

Board of Governors Meeting

Tuesday, August 4, 2020

11:00am – 1:30pm

Executive Committee Meeting

Tuesday, September 15, 2020

8:00am – 10:00am

TechGrant Pitch Night

Wednesday, October 21, 2020

5:30pm – 7:30pm

Goodwood Museum and Gardens

Carriage House

1600 Miccosukee Rd

Tallahassee, FL 32308

Leon County Research and Development Authority
Treasurer's Report

August 4, 2020

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

Note: Balances are prior to any GASB 68 or audit adjustments (if any)

For the months ending		5/31/2020	6/30/2020
and the year-to-date through	6/30/2020	9 months thru	

1) Balance Sheet

<u>Changes for the month:</u>	Increase/ (Decrease)	
	<u>5/31/2020</u>	<u>6/30/2020</u>
Operating cash ¹	\$ 68,552	\$ (26,773)
Receivables ²	\$ (20,004)	\$ 17,826
Property	\$ -	\$ -
Accumulated depreciation and amortization	\$ (22,769)	\$ (22,769)
Investments ¹	\$ 5,619	\$ 4,831
Total assets	\$ 31,050	\$ (27,397)
Total liabilities	\$ 46,152	\$ (6,471)
Total capital	\$ (15,101)	\$ (20,925)

¹: 5/20 Collection of unusual receivables below; and unearned revenue from Knight Grant \$35k

²: 5/20 Grant Revenue Receivable: OEV \$13k; Fraudulent Check Reimbursement Due: \$5k

2) Income Statement

	<u>YTD</u>	<u>Month</u>	
	<u>6/30/2020</u>	<u>5/31/2020</u>	<u>6/30/2020</u>
Interest income	\$ 59,309	\$ 5,190	\$ 4,981
Net operating income (loss) ¹ <i>(before depreciation & amort.)</i>	\$ 40,377	\$ 7,668	\$ 1,844
Less: Depreciation & amort.	(204,924)	(22,769)	(22,769)
Net income (loss)	\$ (164,546)	\$ (15,101)	\$ (20,925)

3) Cash Flow Statement

Operating Cash		
	<u>5/31/2020</u>	<u>6/30/2020</u>
Beginning balance	\$ 224,947	\$ 293,500
Net change	68,553	(26,773)
Ending balance	\$ 293,500	\$ 266,726

Operating cash is adequate to meet current cash disbursement needs.

Leon County Research and Development Authority
Treasurer's Report

August 4, 2020

4) Budget Comparison Statement

a) Revenues:

Revenue Variances Year-to-Date thru: 6/30/2020	
Actual	\$ 723,772
Budgeted	<u>727,550</u>
Variance Favorable (Unfavorable)	<u><u>\$ (3,778)</u></u>

Variance breakdown:	
Rent	\$ 4,486
Interest income ¹	(13,540)
EEP program revenue ²	(2,400)
Other program and grant revenue ³	6,687
All other	<u>989</u>
Variance Favorable (Unfavorable)	<u><u>\$ (3,778)</u></u>

- ¹ Falling interest rates
- ² Program not held (corresponding reduction in expenses)
- ³ OEV Grant Revenue \$13k, DOMI \$7.5k

b) Operating Expenses (before Depreciation and Amortization):

Operating Expenses Year-to-Date thru: 6/30/2020	
Budgeted	\$ 779,899
Actual	<u>683,394</u>
Variance Favorable (Unfavorable)	<u><u>\$ 96,505</u></u>

Operating Expense Variances	Favorable/ (Unfavorable)
Year-to-Date thru: 6/30/2020	
Payroll ¹	\$ 7,692
Utilities ²	6,029
Repairs/Maintenance ³	(7,028)
Cleaning & Improvements	15,394
Services ⁴	8,840
Property Administration ⁵	<u>65,579</u>
Total Favorable (Unfavorable) Variance	<u><u>\$ 96,505</u></u>

- ¹ Time without a Director of Programs and communications
- ² Reduced occupancy due to COVID-19
- ³ Trail furniture (5.5k); HVAC repairs (7.4k)
- ⁴ Timing of services to be provided
- ⁵ TechGrant Awards 25k, Professional Fees 13.1k; Travel 7.9k; Marketing/PR 5.5k; Other Program Expense 10.6k; EEP 2k

Respectfully submitted,
April Salter, Treasurer

INVESTMENT PORTFOLIO

For period ending May 31, 2020

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	\$ 1,369,409.41	\$ 897.23	\$ -	\$ -	\$ 1,370,306.64	0.771%
SPIA	2,322,017.26	4,191.19	-	-	2,326,208.45	2.166%
	<u>\$ 3,691,426.67</u>	<u>\$ 5,088.42</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,696,515.09</u>	<u>1.623%</u>

For the Fiscal Year Beginning October 1:

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 2,644,008.72	\$ 26,297.92	\$ -	\$ 1,300,000.00	\$ 1,370,306.64	1.551%
SPIA	1,099,012.41	27,196.04	1,200,000.00	-	2,326,208.45	3.212%
	<u>\$ 3,743,021.13</u>	<u>\$ 53,493.96</u>	<u>\$ 1,200,000.00</u>	<u>\$ 1,300,000.00</u>	<u>\$ 3,696,515.09</u>	<u>2.129%</u>

SPIA Available Balance (see security description for minimum balance requirements)	\$ 1,334,969.46
Investments Designated for Capital Projects	\$ 1,800,000.00
Undesignated Investments	\$ 1,896,515.09

NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:

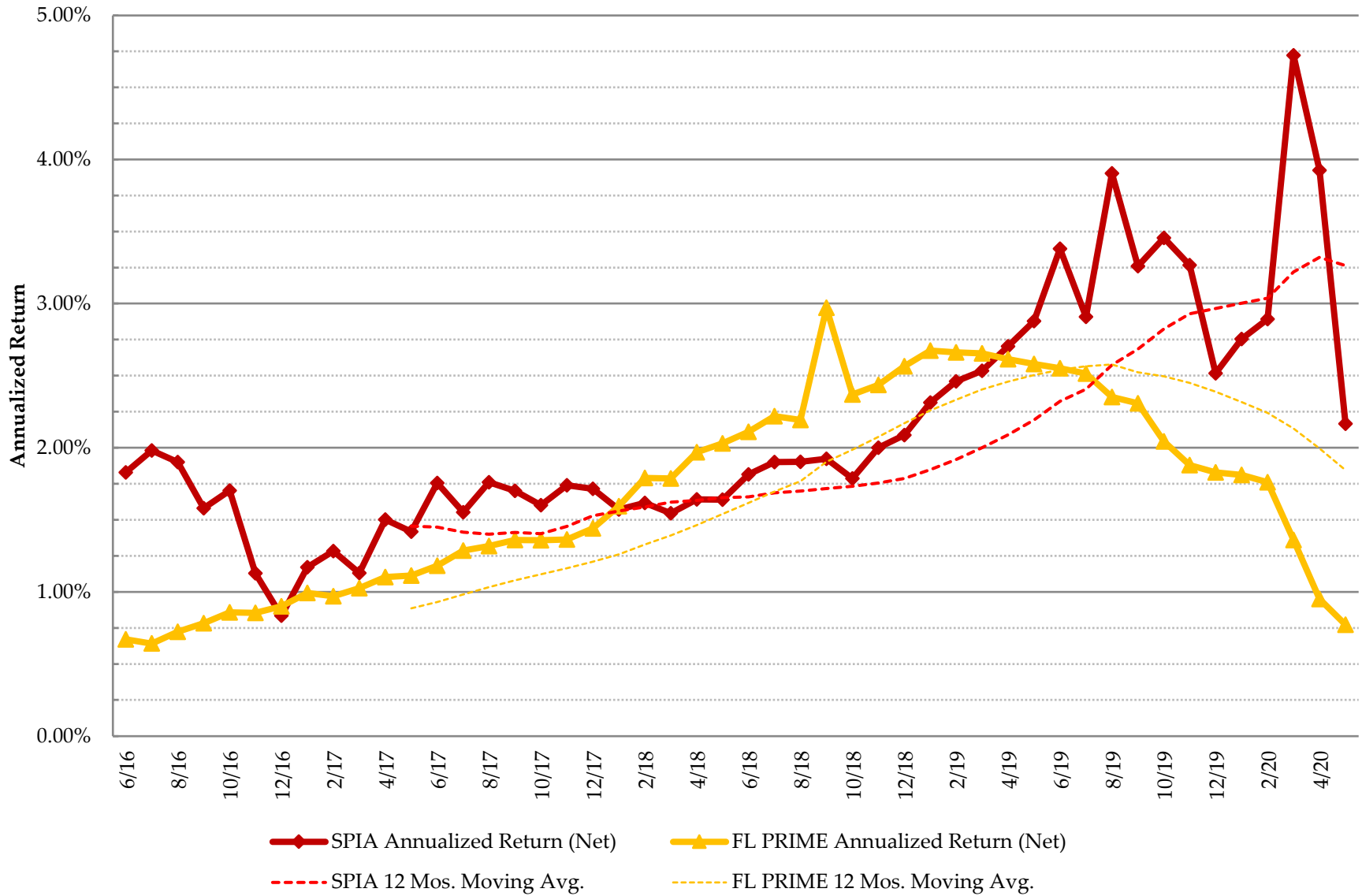
04/2020 Transferred \$1,200,000 from FLPRIME to to SPIA; withdrew \$100k from FLPRIME for operating capital needs.

Note: Security descriptions shown on reverse

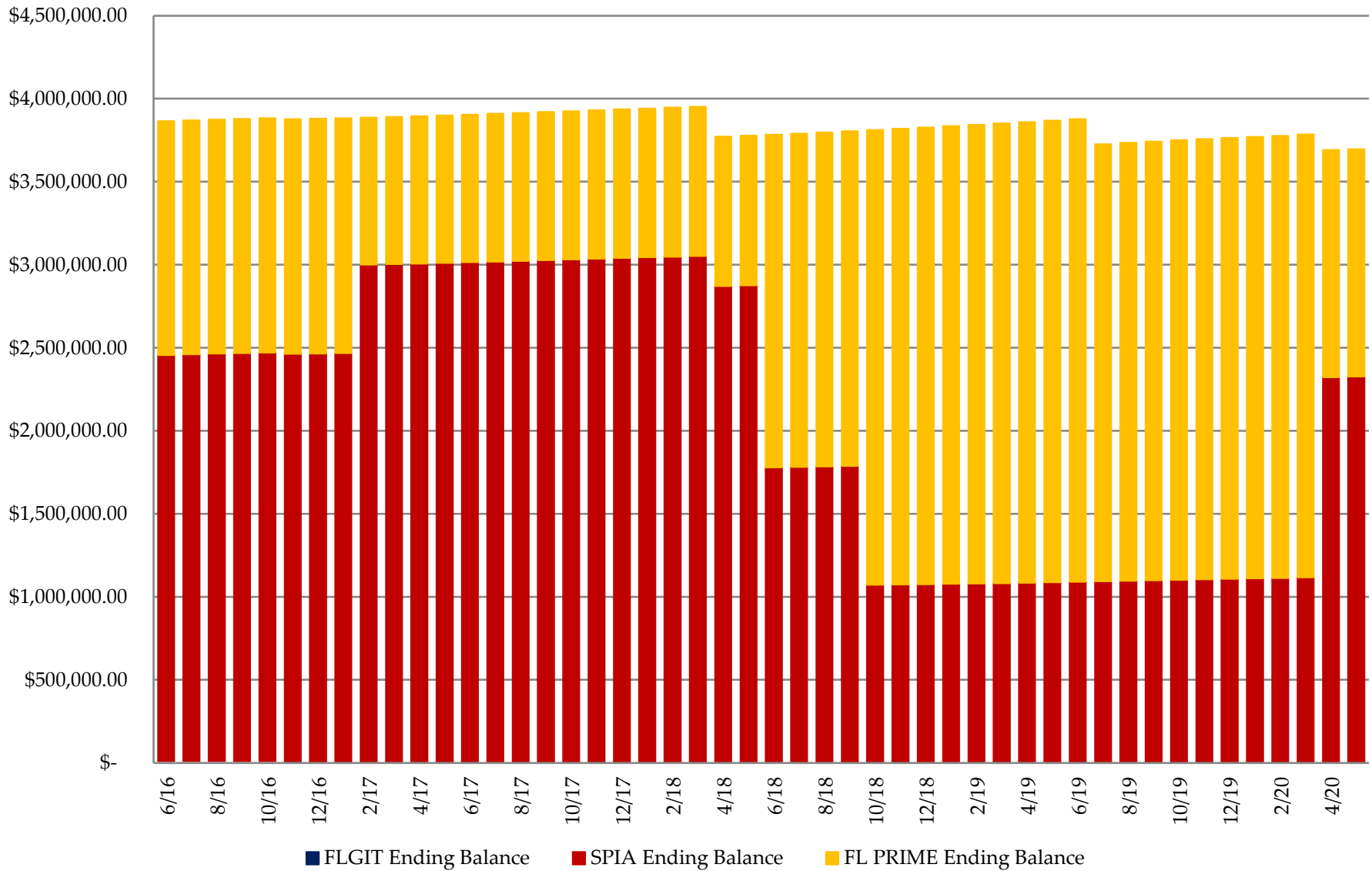
SECURITY DESCRIPTIONS:

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

Leon County Research & Development Authority Investment Yield



Leon County Research & Development Authority Investments Balances



LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending June 30, 2020

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	\$ 1,370,306.64	\$ 639.39	\$ -	\$ -	\$ 1,370,946.03	0.568%
SPIA	2,326,208.45	4,235.73	-	-	2,330,444.18	2.223%
	<u>\$ 3,696,515.09</u>	<u>\$ 4,875.12</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,701,390.21</u>	<u>1.605%</u>

For the Fiscal Year Beginning October 1:

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 2,644,008.72	\$ 26,937.31	\$ -	\$ 1,300,000.00	\$ 1,370,946.03	1.441%
SPIA	1,099,012.41	31,431.77	1,200,000.00	-	2,330,444.18	3.098%
	<u>\$ 3,743,021.13</u>	<u>\$ 58,369.08</u>	<u>\$ 1,200,000.00</u>	<u>\$ 1,300,000.00</u>	<u>\$ 3,701,390.21</u>	<u>2.070%</u>

SPIA Available Balance (see security description for minimum balance requirements)	\$ 1,095,611.47
Investments Designated for Capital Projects	\$ 1,800,000.00
Undesignated Investments	\$ 1,901,390.21

NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:

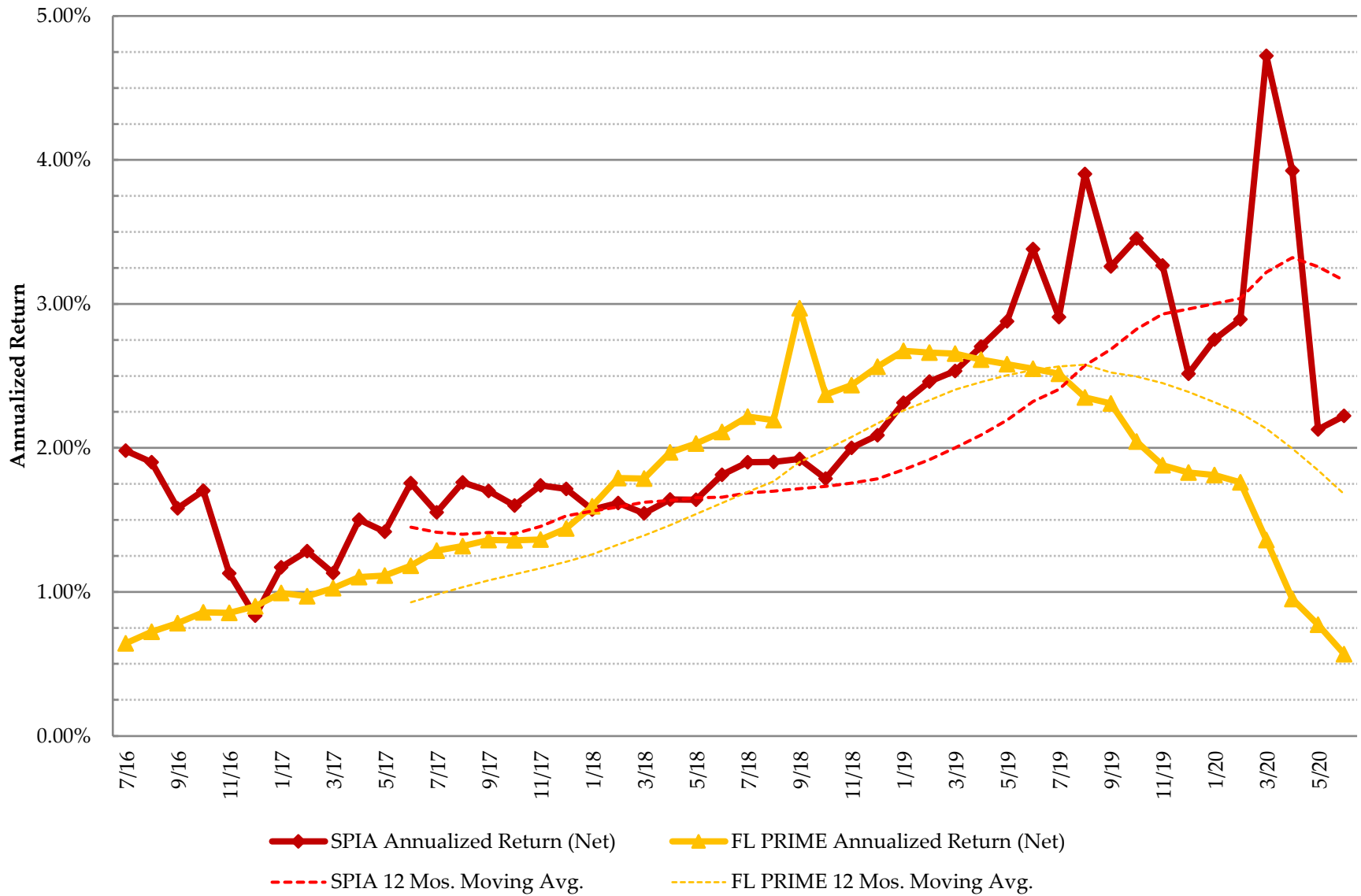
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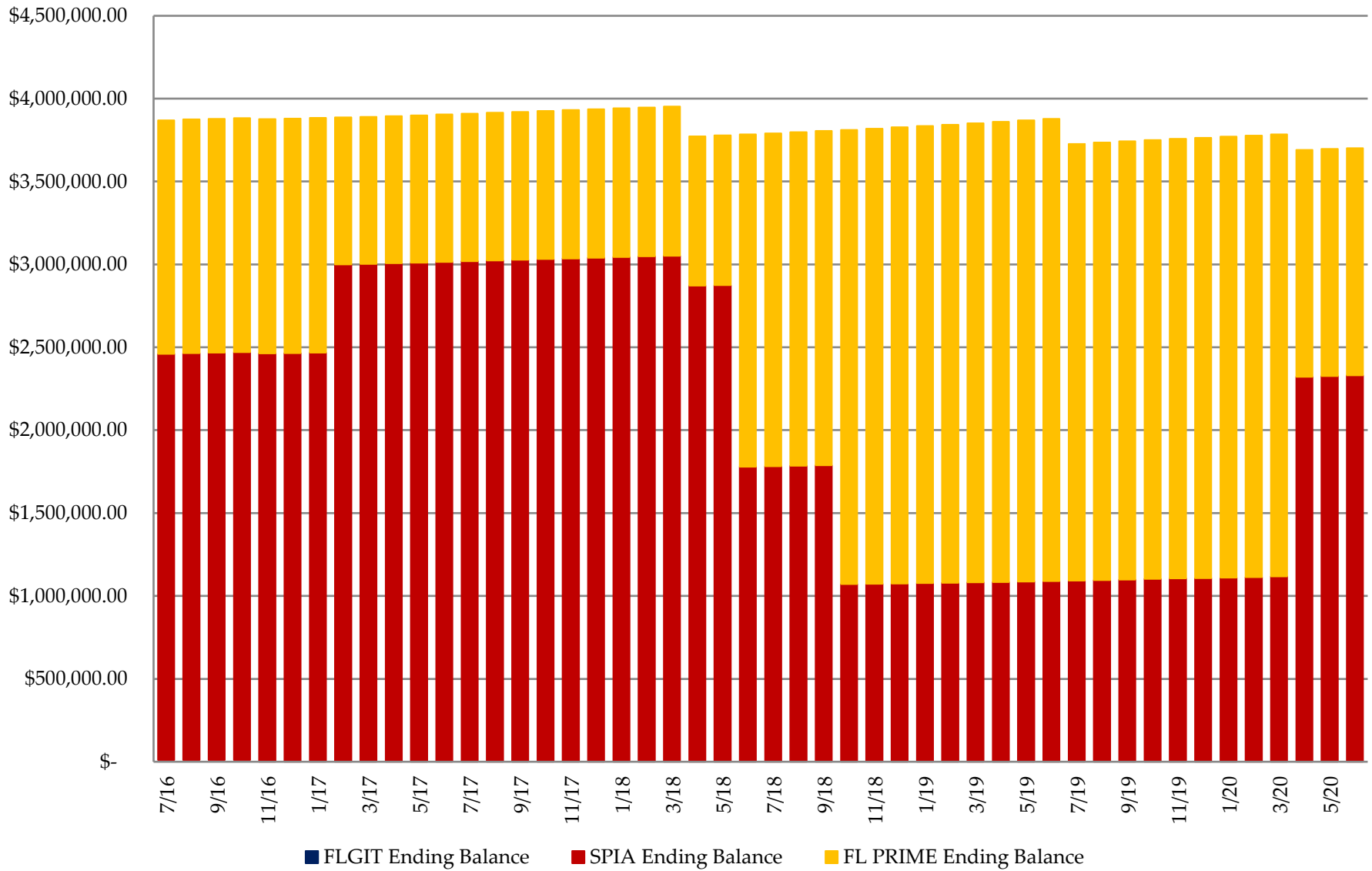
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- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the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

Leon County Research & Development Authority Investment Yield



Leon County Research & Development Authority Investments Balances



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

*This meeting was held via teleconference
in accordance with Fla. Exec. Order No. 20-69
extended by Fla. Exec. Order No. 20-112*

Tuesday, July 21, 2020, 8:00am

Report

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 policies 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.

Investment Advisory Committee

Leon County Research and Development Authority

Investment Advisory Committee Charter

Purpose

The primary purposes of the Investment Advisory Committee are to:

1. Assist the Board with review and oversight of the Authority's investment policy, objectives, guidelines and investment performance;
2. Provide recommendations to the Board on major investment objectives, strategies and policies; and,
3. Oversee the Authority's investment consultants and/or fund managers.

Authority

The Investment Advisory Committee shall have the resources and appropriate authority to interview consultants and/or fund managers and recommend its selection(s) of such to the Board for its ratification. Its recommendation to the Board will include fees and terms of service.

Composition

The Investment Advisory Committee shall consist of at least three members, but no more than seven, with at least one member being a member of the Board of Governors. Non-board members may serve on the Committee, but may not serve as the Committee Chair. The Authority shall request the Finance Director for the Leon County Clerk of the Circuit Court and Comptroller or his/her designee serve on the Committee in a non-voting capacity. The Board Chair shall appoint the Committee Chair from among Board members serving on the committee. The Committee Chair shall nominate individuals for committee membership. Nominated individuals shall have investment or related financial management experience. The Board Chair's appointments for non-board members must be in writing.

Qualifications for Committee Members

Each member of the Investment Advisory Committee must have investment experience and be financially literate. Members are expected to have:

1. A general understanding of investment principles, strategies, transactions, and performance criteria;
2. Experience with and understanding of investment statements and reports;
3. Experience with investment consultants and/or fund managers; and,
4. A general understanding of investment markets

Meetings

The Committee shall meet annually in November, or upon call of the Committee Chair as circumstances require. The Committee will invite Board members, investment advisors, fund managers, or others to attend meetings and provide pertinent information as necessary. Meeting agendas will be prepared in advance, along with appropriate briefing materials. Minutes will be prepared for approval. Meetings will be conducted in accordance with provisions of Florida's Sunshine laws.

Responsibilities

The Committee will carry out the following responsibilities:

1. Review the Authority's investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions or modifications;
2. Develop selection criteria and recommend to the Board the selection and termination of the Authority's investment consultants and/or fund managers as necessary or if needed;
3. Review the performance of the investment portfolios, the investment consultants and fund managers and take appropriate action as necessary;
4. Conduct a formal review of the consultants and/or fund managers at least every two years as necessary or if needed;
5. Regularly report to the Board of Governors about Committee activities, issues, and related recommendations;
6. Perform other activities that may from time to time be delegated to the Committee by the Board of Governors; and
7. Review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes.

Adopted by the Board of Governors, May 10, 2011

Revised August 7, 2013, October 2, 2014, ~~and~~ June 2, 2016, and August 4, 2020.

Leon County R&D Authority
Investment Procedures and Internal Controls Manual

August 4, 2020

Scope

This document applies to procedures and controls related to investment accounts and related transactions.

Objectives

To ensure that all investment accounts and transactions are properly authorized and recorded in the accounting records of the Authority, and in accordance with the Investment Policy, as well as to prevent losses of funds which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees of the Authority.

Designated Controller

The procedures and controls below include references to "Controller". This position is designated by the Board of Governors and may be an employee of the Authority or an employee of a contractor. If an employee, the Controller is under the supervision of the Executive Director. If an employee of a contractor, the Controller is under the supervision of the contractor, while subject to oversight by the Executive Director in accordance with any related service contract. In either case, the Controller shall report to the Executive Committee or the Board of Governors any issues or differences with the Executive Director related to compliance with this procedure and controls. The Executive Director may not ~~also~~ serve as the Controller.

General Controls:

1. All new investment accounts must be authorized by the Board.
2. The Controller will verify Board authorization for the creation of any new accounts.
3. The function of authorizing or performing investment transactions will be separated from the function of recording the transaction.
4. Confirmation. All telephone or other electronically initiated transactions will be supported by written communications and approved by a person other than the person initiating the transaction.
5. The Controller will require written documentation of any transaction reflected in the organization's banking account, and properly record the transaction in the organization's accounting records.
6. All securities purchased or sold will be transferred only under the "deliver versus payment" (DVP) method to ensure that funds or securities are not released until all criteria relating to the specific transaction are met.
7. The Executive Director will accept, on behalf of and in the name of the Authority, bank trust receipts or confirmations as evidence of actual delivery of the obligations or securities in return for investment of funds.
8. Trust receipts or confirmations shall fully describe the various obligations or securities held. The

- receipt or confirmation shall state that the investment is held in the name of the Authority.
9. The actual obligations or securities, whether in book-entry or physical form, on which trust receipts or confirmations are issued, may be held by a third-party custodial bank and/or institution or a designated correspondent bank which has a correspondent relationship to the Authority's third-party custodian.
 10. The Controller and the Executive Director will be notified electronically by the bank of any deposit or withdrawal transactions \$10,000 or greater.

Withdrawals:

1. Withdrawals from investment accounts shall only be made by wire transfer to the organization's checking account by the fund holder.
2. Withdrawals from the investment accounts ~~and that are~~ to be transferred to the organization's checking account are initiated by the Executive Director in order to meet operating cash needs, as approved by the Investment Advisory Committee, Executive Committee, or Board Chair as required by the Investment Policy section VIII.
3. The Executive Director shall not have access to check stock, or the ability to enter transactions into the accounting records. However, as permitted by the Bylaws, the Executive Director may sign checks, up to \$10,000, created and entered into the accounting records by the Controller.
4. Changes to withdrawal banking instructions on file with the investment account require two authorized signatures from the Board Chair, Treasurer, and Executive Director.

Deposits:

1. Deposits to the investment accounts from the organization checking account are performed by "repetitive" wire transfers scripts pre-authorized with the bank wire transfer department. No other wire transfers are permitted without approval from the Board Chair and Treasurer.
2. All wire transfers for deposits to investment accounts require two party initiation and authorization. The Board Chair and Board Treasurer may initiate and authorize transfers of unlimited amounts subject to availability of funds. The Controller may initiate a repetitive wire transfers up to \$50,000, but it must be authorized by the Board Treasurer.
3. The Executive Director shall advise the Board Chair and Treasurer verbally, in person or via telephone, the details of the wire transfer after following the investment accounts notification process. Email and/or text communication alone shall NOT BE sufficient to begin the wire transfer process.
4. The Executive Director may not initiate or authorize wire transfers with the bank.
5. Changes to the Wire Transfer Agreement and Repetitive Wire Transfer Instructions must be approved by the Board Chair and Treasurer.

This instrument was prepared by:
Melissa N. VanSickle
Nelson Mullins Broad and Cassel
215 South Monroe Street, Suite 400
Tallahassee, FL 32301

**AMENDED AND RESTATED
RIGHT OF FIRST REFUSAL AGREEMENT**

***This Amended and Restated Right of First Refusal in an amendment of that certain Right of First Refusal recorded February 28, 2018, Instrument#: 20180012035 at Book 5165, Page 2014 in the Official Records of the Clerk of Circuit Court, Leon County, Florida. This Amended and Restated Right of First Refusal serves to extend the expiration date of the Right of First Refusal.**

THIS AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) is made this ____ day of _____, 2020 between the Leon County Research and Development Authority, of the County of Leon and State of Florida (hereinafter referred to as “LCRDA”) whose address is 2051 E. Paul Dirac Drive, Ste. 100, Tallahassee, Florida 32310 and Danfoss Turbocor Compressors (hereinafter referred to as “HOLDER”) whose address is 1769 E. Paul Dirac Drive, Tallahassee, Florida 32310.

WITNESSETH:

For and in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties hereto, the parties hereto covenant and agree as follows:

1. Right of First Refusal. LCRDA hereby grants, transfers and delivers to HOLDER a right of first refusal (the “Right of First Refusal”) to purchase approximately six (6) acres of the northern most portion of the approximately twelve (12) acre parcel bearing Parcel Number 41-03-20-235-000-0 (the “Parcel”) in Leon County, Florida, as further depicted on the attached **Exhibit “A”** (the “Property”), subject to a survey being prepared by a licensed surveyor and approved by the parties, and further subject to any required approvals of the subdivision of the Parcel by city and/or county government.

2. Notice Procedure and Exercise. The price and terms of the sale to HOLDER shall be the same as those which LCRDA intends in good faith to accept pursuant to an offer from a bona fide purchaser. LCRDA shall give HOLDER written notice of such an offer. HOLDER shall have thirty (30) days after actual receipt of the written offer to accept the offer to sell. If HOLDER accepts the offer, then the closing on the Property shall be held within the later of (i) the date set forth in the offer or (ii) thirty (30) days after acceptance by HOLDER. If HOLDER does not accept the offer, or accepts but then fails to close on the purchase within the applicable time period, then LCRDA may sell the Property to the purchaser named in the offer (or the purchaser’s assigns). The parties agree that an affidavit by LCRDA, or its assigns, that is recorded in the Public Records

of Leon County, Florida, that states that HOLDER has declined or failed to exercise the Right of First Refusal, shall constitute conclusive evidence of the failure of HOLDER to exercise such Right of First Refusal. If LCRDA does not then sell the Property to the named purchaser (or assigns), then HOLDER shall have the same right of first refusal before LCRDA may accept an offer from another bona fide purchaser. If HOLDER and LCRDA mutually desire to terminate the Right of First Refusal prior to the expiration of the Right of First Refusal Term (defined below), HOLDER and LCRDA may enter into an agreement terminating the Right of First Refusal and record the same in the Public Records of Leon County, Florida.

3. Non-Exclusive Rights. HOLDER shall have no other rights to the Property than as set forth herein. LCRDA shall retain all rights in and to the Property including but not limited to the right to develop, restrict, maintain, or improve the Property including for its own use.

4. Term. The term of the Right of First Refusal commenced on the date of that certain Right of First Refusal Agreement by and between the parties dated September 27, 2017 and shall end January 31, 2021 (the "Right of First Refusal Term"). HOLDER may extend the Term for two (2) successive periods; the first through September 27, 2021; and the second for a period of one (1) year thereafter. Each extension period shall require the payment by HOLDER of Ten Thousand and 00/100 Dollars (\$10,000.00) to LCRDA in immediately available funds on or before the expiration of the preceding Term. Any payment made pursuant to this paragraph 4 shall be non-refundable.

5. Notices. All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States mail and sent by certified mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's above listed address, or when delivered personally to such party. Any party hereto may change its address for the service of notice hereunder by delivering written notice of said change to the other party hereunder, in the manner specified above.

6. General Provisions. This Agreement contains the entire agreement of the parties hereto. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. If any date referenced herein falls on a Saturday, Sunday or legal holiday, then such date automatically is extended to the next business day. This Agreement shall not be construed more strictly against the drafter hereof. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same agreement. The headings inserted at the beginning of each paragraph are for convenience only and do not add to or subtract from the meaning of the contents of each paragraph. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the venue for any litigation under this Agreement shall be in Leon County, Florida. This Agreement shall be recorded in the public records of Leon County, Florida.

[Signatures Appear on Next Pages]

In witness whereof, the parties have executed this Agreement as of the date set forth above.

**LEON COUNTY RESEARCH AND
DEVELOPMENT AUTHORITY**

WITNESSES:

Print Name: _____

Print Name: _____

By: _____

Kimberly Moore
Its Chair

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization this ____ day of _____, 2020 by Kimberly Moore as Chair of Leon County Research and Development Authority, on behalf of the authority, who is personally known to me.

NOTARY PUBLIC

Print Name: _____

My Commission Expires:

HOLDER

**DANFOSS TURBOCOR
COMPRESSORS INC.**

WITNESSES:

Print Name: _____

Print Name: _____

By: _____

Ricardo Schneider
Its President

STATE OF _____
COUNTY OF _____

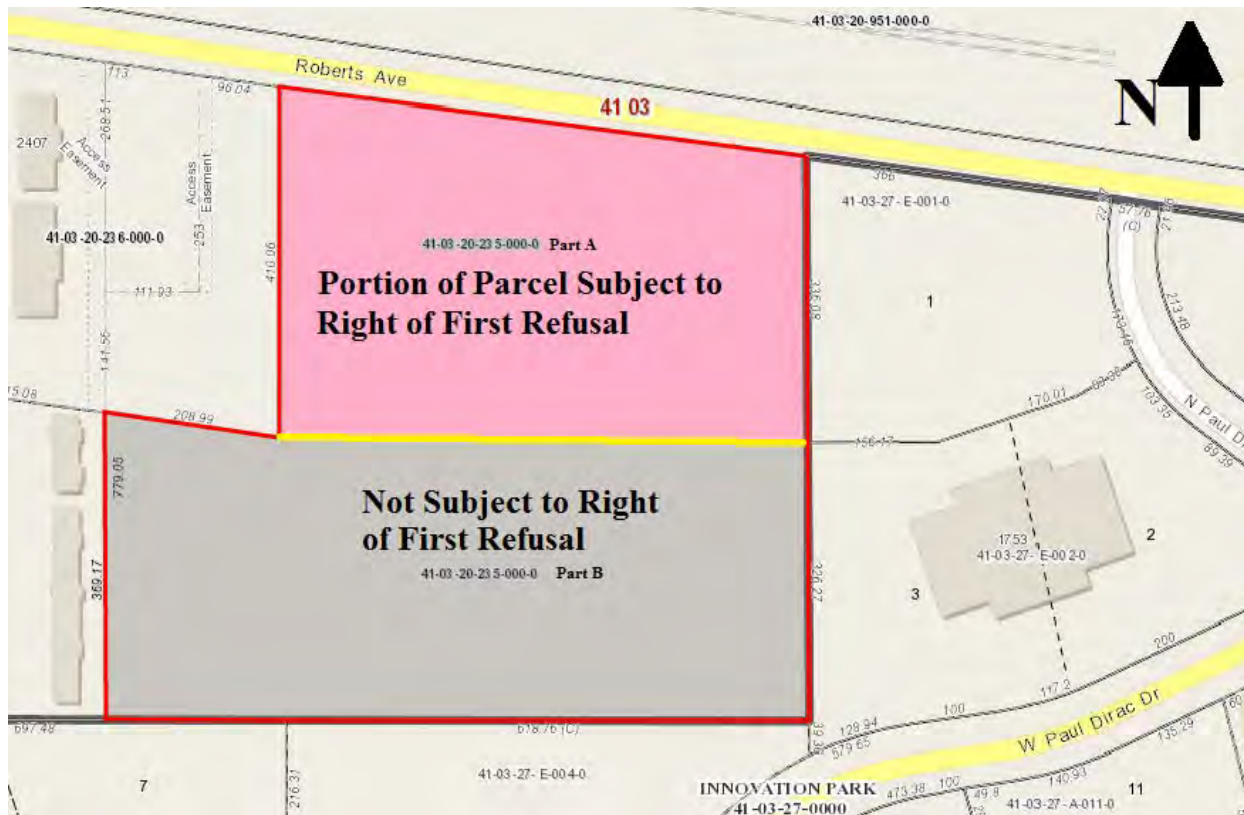
The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this ____ day of _____, 201_____, by _____ as _____ of _____, a foreign corporation, authorized to do business in the State of Florida, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

Right of First Refusal-Exhibit "A" Parcel B



This instrument was prepared by:
Melissa N. VanSickle
Broad and Cassel LLP
215 South Monroe Street, Suite 400
Tallahassee, FL 32301
850-681-6810
Matter No. 44809.0007

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") is made this 27 day of Sept, 2017, between the Leon County Research and Development Authority, of the County of Leon and State of Florida (hereinafter referred to as "LCRDA") whose address is 1736 W. Paul Dirac Drive, Tallahassee, FL 32310, and Danfoss Turbocor Compressors (hereinafter referred to as "HOLDER") whose address is 1769 E. Paul Dirac Drive, Tallahassee, FL 32310.

WITNESSETH:

For and in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties hereto, the parties hereto covenant and agree as follows:

- Right of First Refusal.** LCRDA hereby grants, transfers and delivers to HOLDER a right of first refusal (the "Right of First Refusal") to purchase approximately six (6) acres of the northern most portion of the approximately twelve (12) acre parcel bearing Parcel Number 41-03-20-235-000-0 (the "Parcel") in Leon County, Florida, as further depicted on the attached **Exhibit "A"** (the "Property"), subject to a survey being prepared by a licensed surveyor and approved by the parties, and further subject to any required approvals of the subdivision of the Parcel by city and/or county government.
- Notice Procedure and Exercise.** The price and terms of the sale to HOLDER shall be the same as those which LCRDA intends in good faith to accept pursuant to an offer from a bona fide purchaser. LCRDA shall give HOLDER written notice of such an offer. HOLDER shall have thirty (30) days after actual receipt of the written offer to accept the offer to sell. If HOLDER accepts the offer, then the closing on the Property shall be held within the later of (i) the date set forth in the offer or (ii) thirty (30) days after acceptance by HOLDER. If HOLDER does not accept the offer, or accepts but then fails to close on the purchase within the applicable time period, then LCRDA may sell the Property to the purchaser named in the offer (or the purchaser's assigns). The parties agree that an affidavit by LCRDA, or its assigns, that is recorded in the Public Records of Leon County, Florida, that states that HOLDER has declined or failed to exercise the Right of First Refusal, shall constitute conclusive evidence of the failure of HOLDER to exercise such Right of First Refusal. If LCRDA does not then sell the Property to the named purchaser (or assigns), then HOLDER shall have the same right of first refusal before LCRDA may accept an offer from another bona fide purchaser. If HOLDER and LCRDA mutually desire to terminate the

Right of First Refusal prior to the expiration of the Right of First Refusal Term (defined below), HOLDER and LCRDA may enter into an agreement terminating the Right of First Refusal and record the same in the Public Records of Leon County, Florida.

3. Non-Exclusive Rights. HOLDER shall have no other rights to the Property than as set forth herein. LCRDA shall retain all rights in and to the Property including but not limited to the right to develop, restrict, maintain, or improve the Property including for its own use.

4. Term. The term of the Right of First Refusal shall commence on the date of this Agreement and shall end three (3) years following the date of this Agreement (the "Right of First Refusal Term"). HOLDER may extend the Term for two (2) successive periods of one (1) year each with the payment of Ten Thousand and 00/100 Dollars (\$10,000.00) to LCRDA in immediately available funds on or before the expiration of the preceding Term. Any payment made pursuant to this paragraph 4 shall be non-refundable.

5. Notices. All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States mail and sent by certified mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's above listed address, or when delivered personally to such party. Any party hereto may change its address for the service of notice hereunder by delivering written notice of said change to the other party hereunder, in the manner specified above.

6. General Provisions. This Agreement contains the entire agreement of the parties hereto. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. If any date referenced herein falls on a Saturday, Sunday or legal holiday, then such date automatically is extended to the next business day. This Agreement shall not be construed more strictly against the drafter hereof. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same agreement. The headings inserted at the beginning of each paragraph are for convenience only and do not add to or subtract from the meaning of the contents of each paragraph. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the venue for any litigation under this Agreement shall be in Leon County, Florida. This Agreement shall be recorded in the public records of Leon County, Florida.

[Signatures Appear on Next Pages]

Page 2 of 4

4836-0241-3126

In witness whereof, the parties have executed this Agreement as of the date set forth above.

**LEON COUNTY RESEARCH AND
DEVELOPMENT AUTHORITY**

WITNESSES:

Mansickle

Print Name: Melissa Vansickle

[Signature]

Print Name: Denise Bilbow

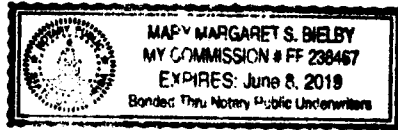
By: [Signature]

Anne Longman
Its: Chair

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 3rd day of AUGUST, 2017, by Anne Longman as Chair of Leon County Research and Development Authority, on behalf of the authority, who is personally known to me.

[Signature]
NOTARY PUBLIC
Print Name: Mary Margaret Bielby
My Commission Expires:



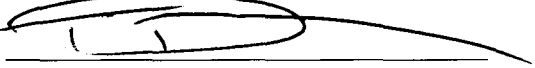
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CLERK OF THE CIRCUIT COURT & COMPTROLLER
LEON COUNTY
GWEN MARSHALL
UNOFFICIAL DOCUMENT

4836-0241-3126

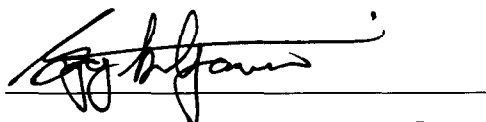
HOLDER:

**DANFOSS TURBOCOR
COMPRESSORS INC.**

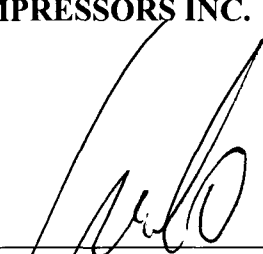
WITNESSES:



Print Name: T. Paul Dequ

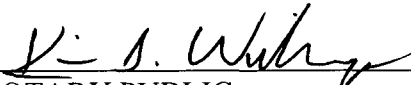


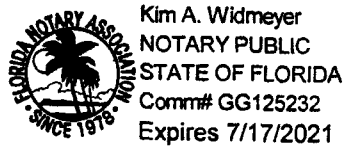
Print Name: Sanjoy GOSWAMI

By: 
Ricardo Schneider
Its President

STATE OF Florida
COUNTY OF Leon

The foregoing instrument was acknowledged before me this 27 day of Sept., 2017, by Ricardo Schneider as President of Danfoss Turbocor foreign corporation, authorized to do business in the State of Florida, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

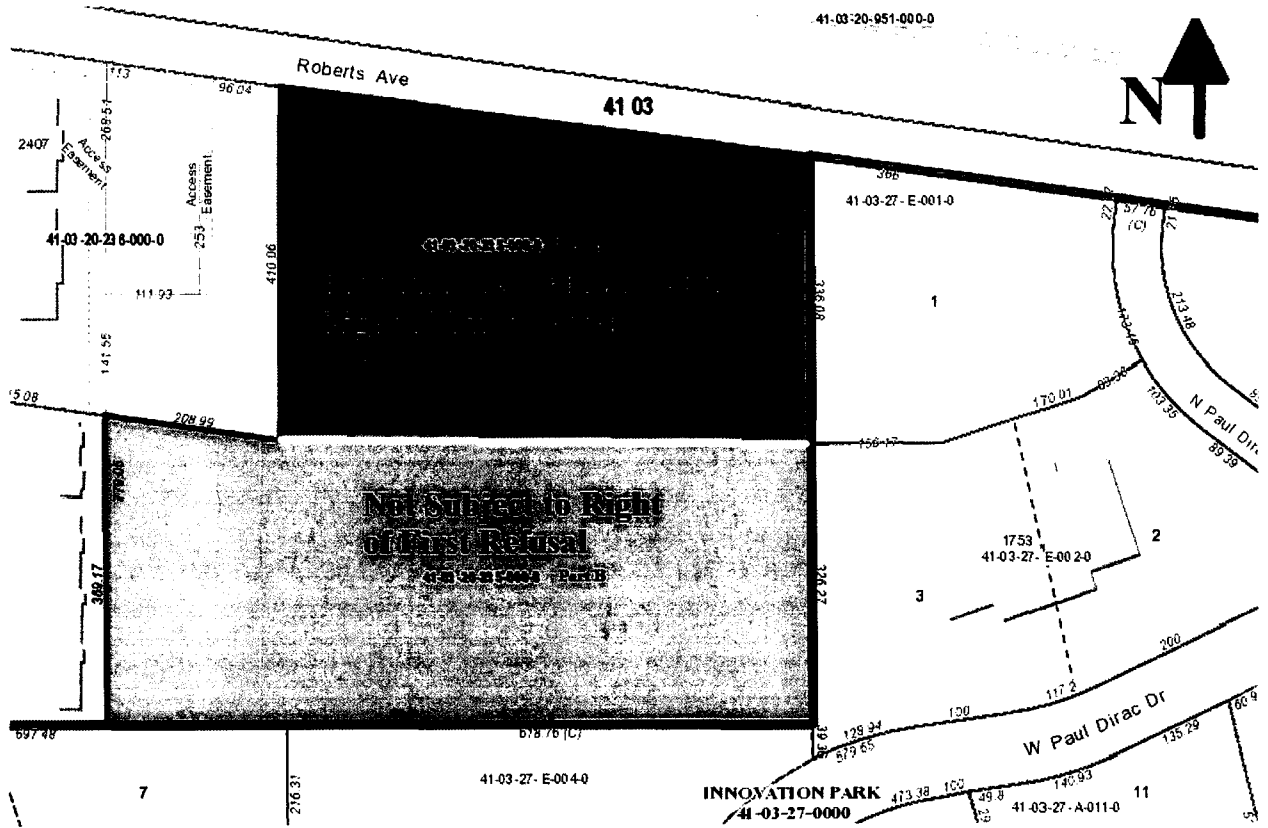

NOTARY PUBLIC
Print Name: Kim A. Widmeyer
My Commission Expires: 7/17/2021



UNOFFICIAL DOCUMENT



Right of First Refusal-Exhibit "A" Parcel B



UNOFFICIAL DOCUMENT

4836-0241-3126

CLERK OF THE CIRCUIT COURT & COMPTROLLER
LEON COUNTY
GWEN MARSHALL

UNOFFICIAL DOCUMENT

SIXTH AMENDMENT TO CONTRACT FOR LEGAL SERVICES

The **CONTRACT FOR LEGAL SERVICES** dated October 1, 2014, as subsequently amended, (the "Contract"), by and between **LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY** and **NELSON MULLINS BROAD AND CASSEL**, successor by merger to **BROAD AND CASSEL, LLP**, successor to Clark, Partington, Hart, Larry, Bond & Stackhouse, P.A., by partial assignment is hereby further amended to provide that the Termination Date shall be September 30, 2021.

Except as stated herein, all other terms and provisions of the Contract are confirmed and remain in full force and effect.

**LEON COUNTY RESEARCH AND DEVELOPMENT
AUTHORITY**

By: _____, 2020
Kimberly Moore, Chair

NELSON MULLINS BROAD AND CASSEL

By:  _____, 2020
Melissa VanSickle 6/18

Leon County R&D Authority
Strategic Planning Survey Response Summary
6/30/2020

<u>Question</u>	<u>Title</u>	<u>Page</u>
3	Mission	2
4	Vision	3
5	Crystal Ball	4
6	Strengths	5
7	Weaknesses	6
8	Opportunities	7
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Mission

Mission:

The mission of the LCRDA is to work in affiliation with FSU, FAMU, and TCC, along with the City, County and private sector leaders, 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.

03-0
<i>Below is the current Mission Statement for LCRDA. What changes if any do you suggest?</i>
.....development assets, and to foster innovation in a way that supports and attracts startups and sustains the growth of private companies....
Add State, Federal Agencies as organizations we work in affiliation with
I've participated in our SP process for nearly 10 years and this is the first time our MS seems 'dated.' Perhaps this is a sign of how far we've come or maybe I've read it too many times. However, I think we've buried our lead in 2 ways and the the MS may be stronger if we begin with 'what we want to do' and end with 'who we partner with to get it done.' And I think our first priority is to 'attract and grow' and our second priority is to 'promote.' Although we could update the language too, I'll leave that to others.
Perfect
The LCRDA combines Leon County, the City of Tallahassee, private sector, FSU, FAMU, and TCC leaders to run Innovation Park, to promote its research and development assets, and to foster and attract innovative companies in our region.
The mission statement is on point inasmuch as it pertains to the LCRDA. But, I don't percieve that there is a broad acceptance of the mission between the three key stakeholders, FAMU, FSU, and Innovation Park. In other words, we have LCRDA overseeing Innovation Park, but the operations of IP somewhat disconnected from the activities of FSU and FAMU on the land that these two institutions control. As a board, we need to ask questions about how we are executing on the mission.

Vision

Vision:

The LCRDA will be an economic driver for the community through the creation of vibrant programs, a collaborative environment, and inviting state of the art spaces where creative people want to live, work, and play.

Type
Include

04-0
<i>Below is the current LCRDA Vision Statement. What changes if any do you suggest?</i>
.....driver for the region and community through the creation of vibrant programs, a collaborative
...vibrant programs, a supportive and collaborative environment, and available and ready-to-build spaces where creative people want to live, work, and interact.
Add "providing support for the conduct of research and commercialization of new ideas." Delete "where creative people want to live, work, and play."
Again, the VS sounds dated and I'd like for us to update the language, although the general 'vision' hasn't changed. Unfortunately I can't think of a better way to say 'economic driver' or 'inviting state of the art spaces,' but I'm sure others will offer some creative suggestions.
Being an economic driver is the right answer. How we get there should be the subject of the discussion. Are we doing the right things, or are we trying to do things right? These are different questions. If the answer is the latter, we may be at risk of "building vibrant programs, a collaborative environment, and inviting state of the art spaces" that may not further the mission. ¶What is the barometer? Can we show how the programming from the past 5 years has advanced the mission and the vision? ¶Is there any part of our operations plan that we do out of habit or practice that doesn't yeild a measurable return on vision?
Perfect
The angle of Innovation is not prominent
This is ok but, in reality, nothing at present is state of the art nor does it need to be. Claiming that risks creating a false impression or mistrust in those you wish to attract to LCRDA space. Thinking of DOH, for example, they are looking for space that can be modified according to their need. The same would go for most others. The FSU COVID testing lab is another example. What was important there is flexibility in space and flexibility in management to accommodate specific needs. It might be better to find a way to say there is a commitment to helping tenants achieve their goals. That would fit with the intent of the incubator too. It will be nice but there is not unlimited money so it won't be state of the art by most definitions either.

Crystal Ball

05-0
<i>Using your crystal ball, what should LCRDA and Innovation Park look like 5 to 10 years from now?</i>
1. Park should be fully occupied with both new start up organizations graduating from our incubator, and from industries concentrating on magnetic technology. 2. Hopefully our campus will have maxed out and we will have expanded to a second site – perhaps with more emphasis on development, i.e. an industrial park.
5 years from now - Diverse revenue portfolio; Enhanced reputation in the community; Engaged at the community's economic development table; 10 years from now - Leader in attracting technology startups in the NFL; Sustainable financial position that supports future aspirations of the Park;
a centrally located gem that physically ties together the airport, FSU golf course and campus and the Lake Bradford/Gaines Street area
As much of its space as possible being productively used. This would include a new incubator. It really doesn't matter how but it would be preferable if there was an overall theme or critical mass. That may take longer to accomplish. The key initially is to make its presence known and to be financially healthy. Doing this will service the organization's mandate.
Completely built-out based on creative means to attract clients and innovators.
Heavily recruiting and supporting new business at the Park and manufacturing in the community.
LCRDA will have one of the premier accelerator programs in FL and the southeast, with 'inviting state of the art spaces' for 2nd stage companies and existing companies, and will be a leader in our regional economic development strategy. The Park will offer amenities that promote collaboration and help companies recruit and retain talent.
The Facilities are fully occupied by innovative and successful organization. Providing employment opportunities to our community members. The communities surrounding innovation park showing signs of economic vitality and prosperity.
The new Gateway will help. Within the next 10 years, our community should recognize Innovation Park as a destination. There should be an aspect of the Park that draws visitors in. There should be story that we tell that causes people to desire to stop by and see the Park, if for no other reason than to say they've been there. The research and technology aspects will continue to grow so long as they are properly marketed and the land is prepped for development.
The park should be a vibrant campus that is home to thriving businesses engaged in research development and innovation. The will also have amenities such as restaurants, personal services and at least one hotel/extended stay for lodging.

Strengths

Strengths are INTERNAL attributes of the organization--things that it does well that will be helpful to achieving its goals and objectives. Please list at least five things we do well.

06-0
Strengths
coordinates with local players, communicates to those interested, runs a fiscally responsible organization, takes advantage of talents of staff, maintains the Park
Established resource for SBIR, etc expertise; can become more of a true center for innovation if incubator finally materializes.
Has available space for rent, has a willingness to accommodate tenant needs, has undeveloped land and a plan for its use, has staff committed to the objectives of the organization, has important community and local government connections
Marketing. We also have a great team.
We have the ability to leverage up the magnetic sciences in a way that no other community in the US can do.
1. We have staffed the Authority with an exceptionally talented group of professionals. Of note is the fact that we now have on board an experienced incubator manager that is positioned to take us to the next plateau. 2. We have successfully earned the respect of our community leadership. 3. We are developing the ability to identify and be awarded meaningful grant opportunities. 4. At least for the time being, we have the financial resources to invest in expanding programs. 5. Our audit and internal control reviews are stellar. 6. We are well positioned to receive a major grant award enabling us to build and operate a state of the art mixed-use business incubator lab. 7. FSU and the Office of Economic Vitality (OEV) have both demonstrated their confidence in our ability to build and successfully manage an incubator lab by collectively pledging \$5,000,000 for project funding. This level of community support would not have been forthcoming several years ago.
Property management, Budgeting and forecasting, Pursuing grant opportunities, SBIR grant support, Tech grants to emerging businesses
1. Manage resources, 2. Maintain adequate oversight of building inventory, 3. Engage our current tenants, 4. Meet grant deliverables, 5. Ensure the integrity of our operation
1. We have a dynamic planning process that keeps us focused on the long and medium term goals AND ensures we are prepared to take advantage of opportunities and respond to challenges quickly and effectively. 2. We have a good working relationship and 'buy-in' from our Board, ED and staff - i.e we know our process or 'roles and responsibilities' keeps us track and promotes collaboration. 3. We have dramatically improved and expanded our marketing and communications which supports our internal programs and communication with our community and others. 4. Others look to us as a knowledgeable and trusted partner. One who works in the best interest of our community and region AND provides resources/opportunities essential for recruitment, retention and creation of new businesses. 5. We have and will continue to improve IP. We manage our property and assets well, work closely with our tenants, and we're always looking for new opportunities to attract and retain tenants. Our team, lead by our ED and including our staff and property management team, Innovation Park is better than ever and improving every day.
1. Contains people who "speak the same language" and nurtures technical expertise, attracts and develops experts, 2. Focus on organization is outward to customer, 3. Promotes self-management by employees, 4. Faster decision making, 5. Provides individuals an opportunity to work with different skills and expertise

Weaknesses

Weaknesses are INTERNAL attributes of the organization--things that it does NOT do well that will be harmful to achieving its goals and objectives. Please list at least five things we don't do well.

07-0
Weaknesses
1. Our cash flow projections are quite concerning. Priority attention must be given to the development of new sources of revenue. 2. Too few in the community know who we are. We must continue to increase our name recognition. 3. Our facilities are showing signs of aging. 4. With primarily the exception of the mag lab and a few others, the Park does not yet have a reputation for creating commercialized technology. 5. We are located in a city that has historically given little encouragement for growth and expansion.
1. We still need to have more 'buy-in' from our community and region, better ways to tell our story and build connections to LCRDA and IP. 2. We need to finalize our C&Rs and ensure our lots are all 'shovel' ready. 3. Lack of private investment and donations limits our progress. 4. Our standard 'hurry up and wait' approach impedes our progress. Most of the time this is due to factors out of our control, however we may be able to learn from our experience and avoid these issues in the future.
Innovation Park is hard to explain. The real estate gets confused with the mission. There are 3 key stakeholders, FAMU, FSU, and LCRDA that fall under the LCRDA umbrella. Innovation Park is somehow connected to "FSU's southwest campus". LCRDA is the entity that oversees Innovaiton Park, but what operational influence does LCRDA have over the FAMU and FSU components?
More action.
still don't get ourselves in front of the community enough
Suffers from perceptions related to its location, is an inconvenient distance from amenities, is somewhat dependent on the plans and priorities of FSU and FAMU, lacks funds for infrastructure upgrades, has limited funding mechanisms available to it.
Limited opportunities
Inclusion and diversity, Community outreach to all segments of the community, Blue sky thinking, Dated facilities
1. Telling our story, 2. Our lack of engagement and presence in the strategic conversations taking place in the community, 3. Brand, 4. Establishing strong external relationships/network, 5. Strategic Positioning
View that LCRDA is a land-lord rather than a creative supporter of R&D businesses; reluctant to partner with other land-rich entities (airport as an example); functions more as a governmental entity than nimble and innovative organization; and no strategy for land expansion.

Opportunities

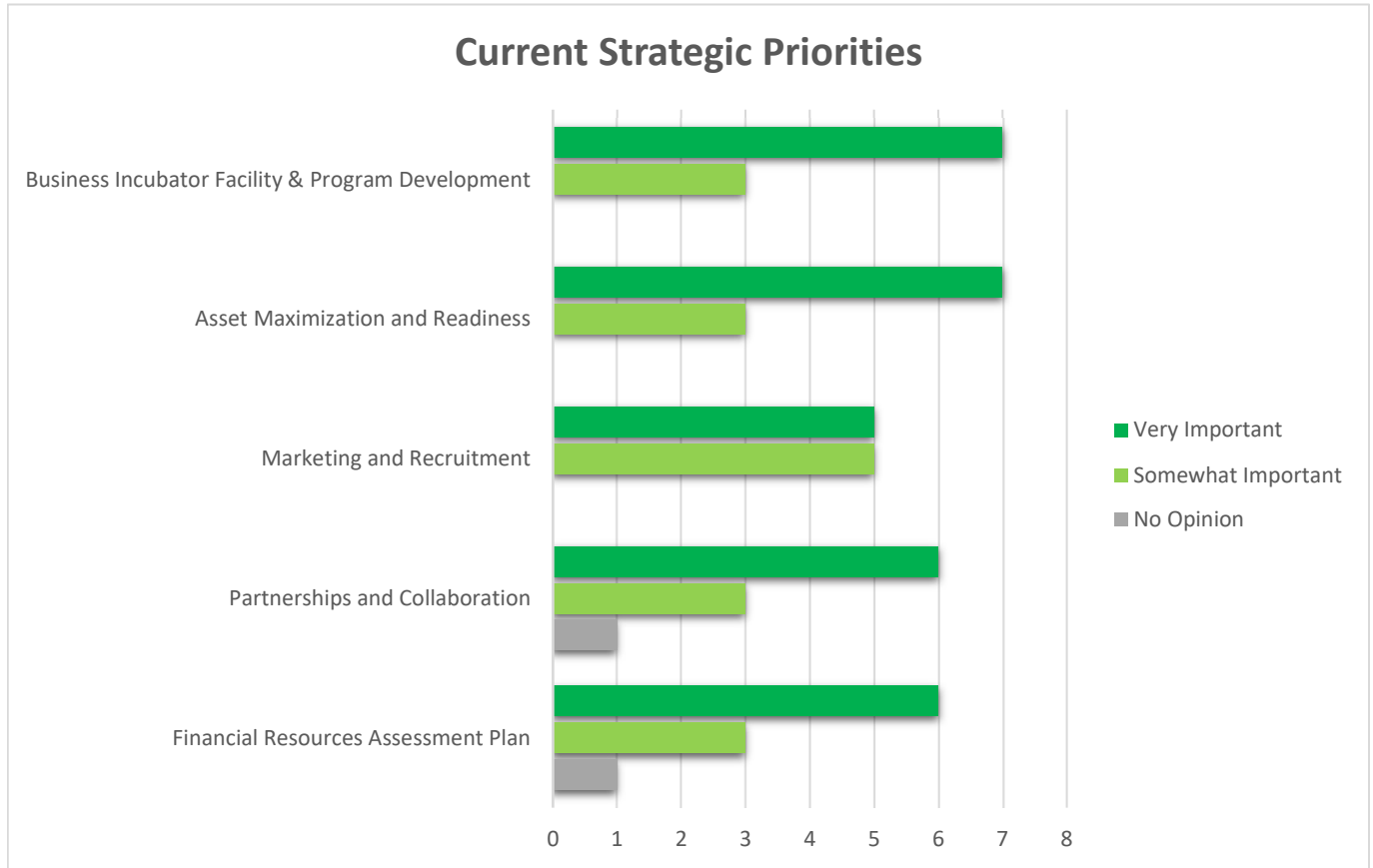
Opportunities are attributes of the environment EXTERNAL to the organization that will be helpful to achieving the organization's goals and objectives. Please list at least five opportunities for the organization.

08-0
<i>Opportunities</i>
1. Recognition as a leader and valuable asset in our region that will support economic growth 2. Our local and regional approach to economic development has improved, expanding opportunities for collaboration. 3. R&D is recognized as a component of our economic vitality and we continue to develop new strategies to grow and recruit businesses 4. Our local/regional 'existing and emerging clusters' are better defined and have identified magnetic tech as their primary focus and other 'clusters' over lap with LCRDA's mission 5. Our location is finally an asset! In the near future, there will be substantial investment in the airport, transportation, parks and other infrastructure in the area which will benefit IP and LCRDA.
1. We are better positioned than ever to become the economic driver of the community we have so long aspired to be. 2. We must continue our efforts to secure incubator funding for the park and this must be one of our two highest orders of priority. 3. We must enthusiastically support all efforts to capitalize on the community's worldwide leadership in magnetic technology. 4. We need to increase the occupancy of our existing facilities. 5. We need to develop a formal partnership with the Airport Authority for new business expansion. 6. Our goal of getting our non-profit subsidiary operational needs to be accelerated.
be a major force in the Gateway project from the airport to downtown, partner with the airport, be there to help as the economy and the startup community recover, help revitalize the surrounding neighborhood, offer resources to companies which have had to remake their businesses post-pandemic.
Develop a vision for a 300-400 acre Innovation Park; create strong partnership with Tallahassee International Airport in their land development efforts; secure and rapidly-implement creation of incubator facility; develop means to provide financial incentives for R&D tenants to come to Innovation Park.
Has an important opportunity for expansion and upgrade through the incubator, has available space to match a community need as economic opportunities increase,
More collaboration with the University community.
Research and development and technology based businesses are growing at a rapid pace Resources for emerging tech businesses are readily accessible Local municipality leadership actively support emerging businesses Federal funding for R&D is expected to experience strong growth The eventual transition to green energy will spur R&D investment
Florida is the 3rd largest state in the nation, IP is 2.5 miles from the capital and 2.5 miles from the airport, Highly educated community, The MagLab
1. Telling our story, 2. Collaborations, 3. Establishing a strong brand and reputations, 4. Becoming a leader in technology innovation, 5. Fortifying key stakeholder relationships

Threats

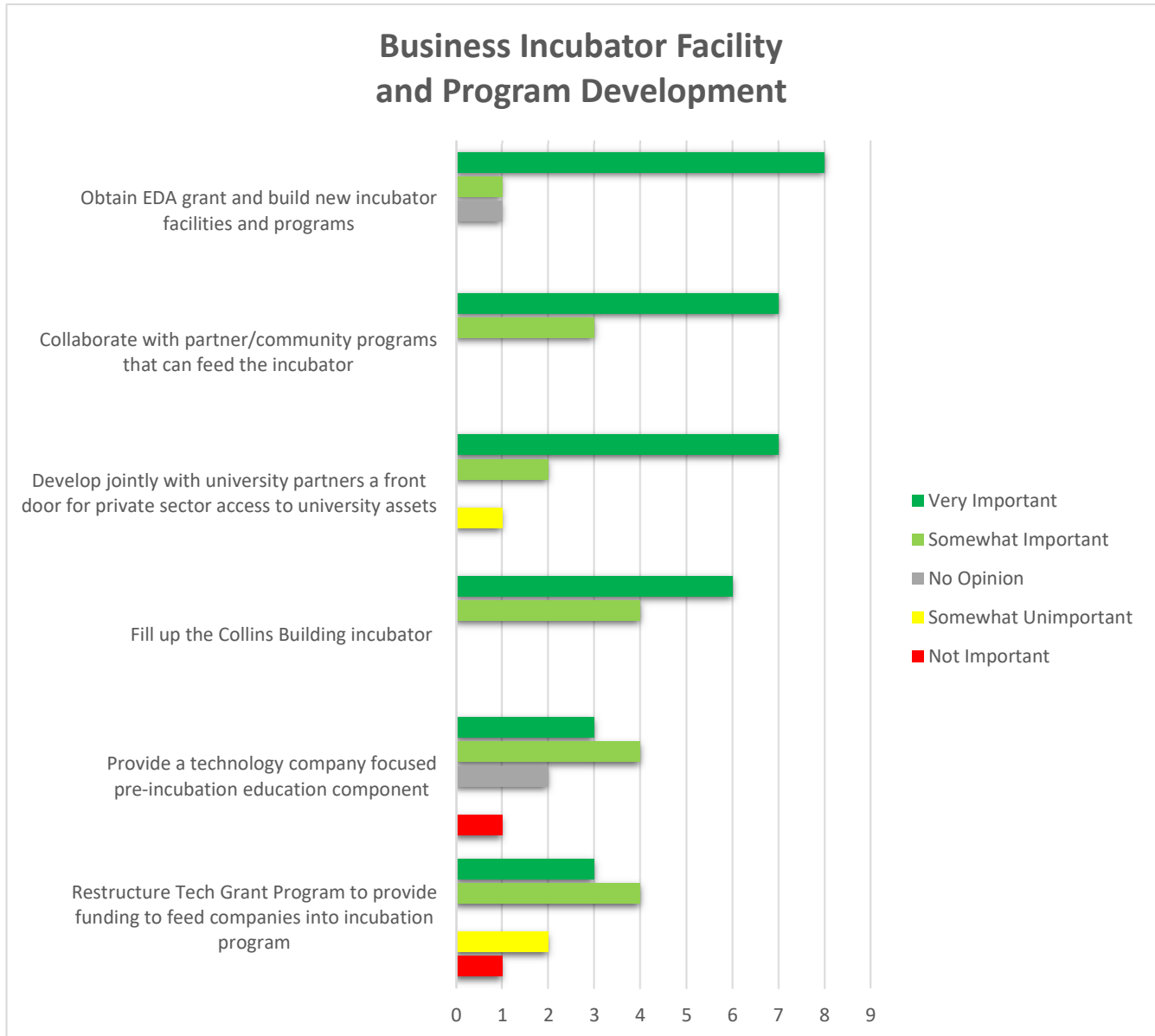
Threats are attributes of the environment EXTERNAL to the organization that will be harmful to achieving the organization's goals and objectives. Please list at least five threats to the organization.

09-0
Threats
1.Our local and regional approach to economic development has improved, but it may not be enough to weather the impacts of the pandemic. 2. COVID-19 and the new unknowns....
Aging infrastructure, high dependency on rental income, potential COVID impact on local economy and space needs, competition with many organizations in getting its message out,
Groups /businesses not taking advantage of our resources/assets.
LCRDA will remain a governmental facility with those bureaucratic constraints; LCRDA is unable to break out of fiscal constraints and remains in current form with current approaches.
OEV serves an essential role in our community, but is only as helpful to LCRDA as they are engaged. LCRDA looks at OEV as a business development arm. But OEV isn't beholden to the LCRDA. If OEV perceives that LCRDA has opportunities that they can leverage for economic development, the partnership will be strong. If, on the other hand, OEV perceives that it is difficult to place business in Innovation Park, they will likely not advocate for the Park, nor recommend the Park to prospective companies.
stalled economy, discouraged entrepreneurs, falling local, state, and federal tax revenues leading to reduced grant funding,
1. Our failure to generate new sources of revenue could dramatically affect our continued operations. 2. The loss of any significant tenant could materially affect our cash flow. 3. The failure to win a \$10.2 million Federal EDA grant would materially alter our long-term aspirations and goals. 4. Continued delays in winning the EDA grant could increase construction costs forcing us to cut back on the scope of the project or seek additional partnership funding.
Economic contraction, Rise in interest rates
1. Financial future, 2. Not capitalizing on our NFL Lab investment/potential, 3. Developing a stronger presence and respect in the community, 4. Not challenging ourselves to move to the next level of service delivery and sustainability, 5. Not diversifying our financial portfolio



11-0
<i>What other high level strategic priorities should LCRDA pursue?</i>
1. Tenant retention is of paramount importance. 2. Retention of key staff members is critical as we gear up to establish the business incubator.
Diversity and inclusion
Fiscal resources plan should focus on both the current and projected situation under current approach, but should also provide a blue-sky vision for what Innovation Park could become.
I would focus on those for now.
Install a live gator cam at Ron's lake
Keep close track as our partners change their priorities in response to the economy, in order to continue working with them.
Taking opportunities to the next level and making them realities.
We should continue directing our focus towards the established priorities and monitor for completion.

Incubation



13-0
<i>What other "business incubation" actions to you suggest?</i>
1. Toot our own horn. Take every opportunity we can muster to highlight the program by publicizing it everywhere and every time we can. Familiarization breeds support. 2. Identify our needs and then develop an action plan to obtain furniture, fixtures and equipment as donated items.
Consider adding an on-site educational component to the Park that is available to the community.
Establish a virtual menu of services to be delivered.
Look for new opportunities stemming from the pandemic, such as a focus on bio-tech or materials development for PPE
The above activities are important. I would focus on those to avoid your efforts being diluted out.

Asset Maximization and Readiness



15-0

What other "asset maximization and readiness" actions do you suggest?

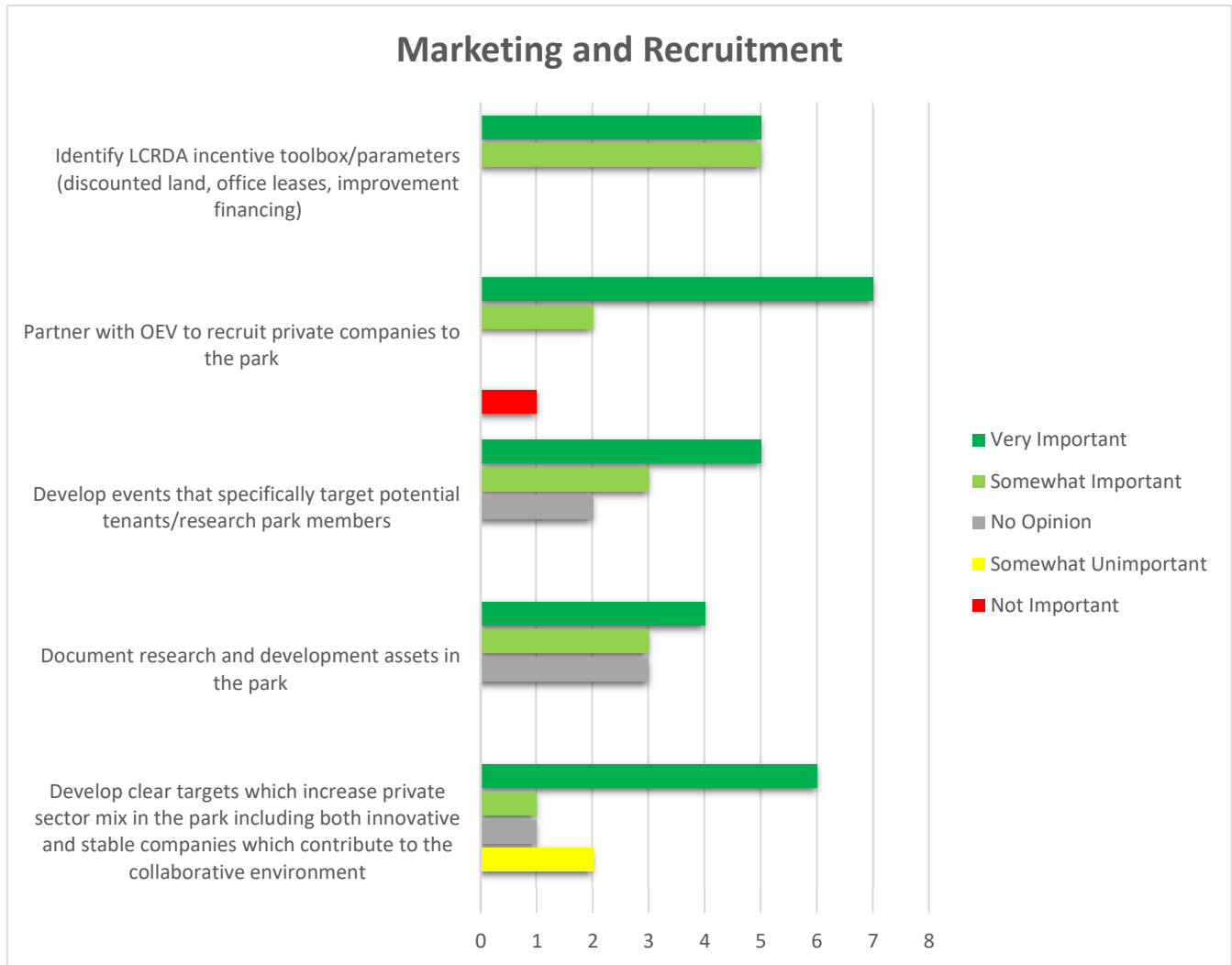
Continue to support and be an active participant in planning the new road connecting Stuckie to Orange Avenue.

Depends if the EDA grant is funded. If it is, focus on the incubator as much as possible.

Explore opportunities to recruit amenities- restaurants shops hotels

Increase use of and exposure to Park of all segments of the community

Leon County R&D Authority
Strategic Planning Survey Response Summary
Marketing & Recruitment



17-0
<i>What other "marketing and recruitment" actions do you suggest?</i>
engage tenants and partners to help 'tell our story' - perhaps we could ask questions like: what LCRDA and IP means to you, for our economy, and what do you think IP will look like in 10 years.
Engage with local chambers
Give encouragement and support to the group attempting to attract organizations concentrating on magnetic research.
More contact with schools.
Tell our story and create community ambassadors/advocates.

Collaboration-Part I

The current plan specifies developing a collaboration plan jointly with the Tallahassee Airport Authority board and senior leaders. What, specifically, do you see as the benefits of collaboration with the Airport, and what steps do you think LCRDA should take to realize those benefits?

18-0
<i>Partnerships and Collaborations Action Items-Part I</i>
1. Consider offering a proposal to the Airport Authority (and/or the Mayor) that we would appoint reciprocal board members to each other's organizations enabling us to better collaborate on the community's business/industrial expansion. 2. Develop a written list of benefits that collectively we should expect. The airport property could become the City's first real industrial park.
Begin dialogue with Blue Sky thinking perspective
Benefit is the land area that airport has available, and steps should be to closely monitor airport progress in its development plan
Benefits = I serve on both Boards.
Investment in SW Tallahassee will benefit both the airport and LCRDA. However, if we collaborate and develop a consistent, strategic approach that co-promotes the assets of both, we will improve our recruitment efforts. We need to understand our goals and status, formalize our partnerships, and support efforts by our ED and Airport Director to work together on an ongoing basis.
Periodic joint meetings with both Boards; workshop with City and County Commission on future collaborations with both groups; focus on innovative approaches to land development and utilization; offer our focus on Research with an airport focus on development for manufacturing sites.
The benefits of the airport collaboration is having a seat at the table when the strategic conversations are taking place. The immediate step that should be taken is establishing an ongoing meeting schedule with the airport director. The second step is identifying opportunities to engage in the planning conversations underway and aligning where appropriate our priorities.
The focus should be on the incubator unless no EDA money is coming. If it is, I would help where you can but focus on the incubator. There may be elements of the airport project that will synergize with the incubator and that would be the highest priority.
We should look at partnership opportunities with the airport that connect the research and innovation at IP with the opportunity to build an Maintenance, Repair & Overhaul (MRO) facility at TLH which extends the purpose of the airport beyond commercial air travel.

Collaboration-Part II

What other partnerships and collaborations should LCRDA pursue, what are the benefits, and what action steps should we take to realize these benefits?

19-0
<i>Partnerships and Collaborations Action Items-Part II</i>
<p>1. Enterprise Florida does not appear to have us on their radar screen. It might be a good plan to have them over for a visit and present to them our newly energized operation, particularly once we obtain the EDA grant.</p> <p>2. We need to concentrate on organizations that offer grants to research parks. We need to identify and formally make presentations to them and/or have them visit us. This would require a concentrated research and calling effort on our part.</p>
<p>Again, focused on the incubator, I would make sure the relationship with UF and the Sid Martin facility is strong to gain from their experience. Assuming the incubator is a go, as the project proceeds seek to get some help from local companies and private individuals, foundations, or local govt agencies for small increments of incubator support or to support specific programs at the incubator or LCRDA. Keep an eye out for grant opportunities of for opportunities where LCRDA space may be needed. As LCRDA progresses in its initiatives and can show clear and tangible progress aimed at economic development, consider an ask to the State for funding to support operations. Diversification of funding beyond rent is needed and if LCRDA can show a state investment would pay off, is may be possible to get something. Something small is fine initially. Show it was well used and that LCRDA can be trusted with more.</p>
<p>Florida Makes, chambers of commerce</p>
<p>Keep building on the progress we've made and ensure we have the right communication and/or agreements in place so that we can all support our business growth and recruitment efforts. For example, formalizing a process for the NFIL to help start up co's to use university equipment.</p>
<p>The partnerships include local businesses to determine if there are supplier relationships that may be appropriate for attraction and placement in the Park. Another option is tech startup companies or existing businesses. Note the benefit is the opportunity to capitalize on their growth and use it to attract other businesses and investment.</p>
<p>We need to improve or restructure the existing partnerships and collaborations between LCRDA, FAMU, FSU to better achieve the vision of the Park as and economic driver. If we cannot easily describe the way the three stakeholders work together in pursuit of the LCRDA mission, this either suggests we don't understand it or we don't intend to embrace it.</p>
<p>We should also look at other potential park sites.</p>

Financial

A five-year financial forecast has been presented to the board illustrating future opportunities and challenges. What steps should LCRDA take to secure its financial future.

20-0
<i>Financial Resources Assessment Plan More Thoughts</i>
1. Plan for Option B, should Project Juggernaut or the EDA grant fail to come through. Identify opportunities to secure donors or long-term investors through our Foundation whose gifts might provide for future sustainability. Secure our 501c3 designation. Engage FAMU regarding its available land as a possible partnership. Determine the long-terms plans of our university partners and seek closer alignment with our
continue to make best use of its assets
D. all of the above
Investment in amenities
Keep doing the right thing. It will ultimately be rewarded. Keep the rental occupancy as high as possible. Negotiate smart deals. With the incubator there is considerable risk but good potential reward. As progress is made, look for more diverse funding streams including a campaign within an associated non-profit entity, State financing, look at other research parks for ideas that could be adopted here.
Recruit more tenants.
seek private investors/donors for land acquisition for future expansion;
1. While retaining existing tenants, we must increase the occupancy of our existing facilities. 2. We must identify and procure significantly more grant opportunities.

Conclusion

21-0
<i>What area of the strategic plan, if any, would you be interested in volunteering to lead and work with the Executive Director to accomplish those goals.</i>
1. Having served on or chaired virtually every committee we have, or have had, I'm not shy about pitching in where ever I can be of assistance. More particularly, as a licensed pilot, I would be pleased to work with the Airport Authority. I have a second degree in traffic and transportation management and served a two-year term as the chair of the Economic Development Council. I would also be glad to work on a plan for a joint calling effort directed at potential grant donors. We have achieved great success when we've personally pitched our proposals to individual city and county commissioners.
coordinating with airport and surrounding neighborhood
FSU will be happy to help with planning and programming of the incubator should EDA funds arrive.
I will serve at will.
Inclusion and diversity
land use and recruitment efforts
Marketing and Communication or Collaboration.
Open to discuss
Partnership with Airport to develop strategy for land development
22-0
<i>Any other thoughts?</i>
Don't bite off more than you can chew.
Great questions!
Keep up the great work.
We are at the stepping off point of a whole new era. There is much to be done and you can't do it alone. Don't hesitate to call on your board members to take on additional assignments and responsibilities in this new wave of expansion and commitment. The more involved board members are, the more pride they
share
we've made remarkable progress in recent years, but 'they' haven't seen anything yet! Thank you all for a job well done.
Miscellaneous thoughts: 1. How are each of our tenants connected to the feedback loop (Basic research, applied research, product development)? 2. Are our tenants here because we provide a low cost option, or because of the synergy of the Park? 3. Is the collaboration between LCRDA, FAMU, and FSU functional, or is it siloed? Rate it on a scale of 1-10? 4. Are there any financial obligations that tie LCRDA, FAMU, and FSU together? 5. What was the purpose of splitting the ownership? 6. Is the current ownership structure the most productive structure in pursuit of the mission? 7. What is our greatest strength: a) Energy, b) Aero-propulsion, [c] Advanced power systems, d) Supeconductivity, e) High performance materials. 8. Are any of our tenants isolated in terms of their research and innovation? Why are they at Innovation Park? 9. Since 1978, how have we measured the success of Innovation Park? 10. How important is the MagLab to the long-term success of the Park? 11. Are there investments that we can make to ensure the long-term presence of the lab? 12. How successful are our Park Programs? a)TechGrant, b)TechTopics, c) Entrepreneurial Excellence Program, d) Entrepreneur's Club

Goal	Status
1) Goal: Incubation & Entrepreneurship Development	
<p>a) Establish the North Florida Innovation Labs (NFIL) programs, membership, mentors, and marketing, marketing collateral, and membership guidelines which results in 5 new resident members in the incubator</p>	<ul style="list-style-type: none"> • Targeted high-level marketing plan being developed • Member prospect tracking and follow up has begun • Marketing has begun on social media, at events, partner organizations, and press releases—developing NFIL specific social media presence • Marketing collateral has been developed • Targeted virtual membership campaign started given COVID-19 limitations to resident memberships. • <i>See also MT's report to the Board</i> • NEXT STEPS: Michael (MT) and NAOMI will continue marketing efforts to build virtual membership with the possibility of converting to resident members as COVID-19 conditions improve;
<p>b) Obtain non-profit status for Innovation Park TLH, Inc. (IPTLH)</p>	<ul style="list-style-type: none"> • IRS Application changed January 2020. Reviewed new form requirements and 501(c)(3) qualification requirements. • Completed draft, but refining activities and financials to ensure compliance with IRS non-profit requirements. • Unsuccessfully explored other options to IPTLH as the 501(c)(3) in attempt to minimize overhead requirements of another organization. • Arranged for Thomas Howell Ferguson to review final application and supporting documents • NEXT STEPS: Complete application and submit to Thomas Howell Ferguson for review.
<p>c) Recruit 2 new IPTLH Board Members</p>	<ul style="list-style-type: none"> • NEXT STEPS: Waiting for further developments related to EDA grant and construction of new incubator in order to attract high caliber board members.
<p>d) Exclusive of the EDA Disaster Supplement Grant raise, \$200,000 in funds for incubator operations and programs via grants and/or legislative requests</p>	<ul style="list-style-type: none"> • MT has identified \$207,000 in grants so far • \$30k from FAMU to be received this fiscal year • \$25k awarded by OEV, and \$35k awarded by Knight foundation • Receiving \$15k working with DOMI on EDA funded SBIR session • Remaining have been applied for and awaiting award • NEXT STEPS: MT is working with FAMU on additional opportunities and will identify additional grants for which he can apply and follow up with those awaiting award.
<p>e) Further develop and refine programs:</p>	
<p>i) Deliver new T-EEP program in the spring with 6 teams</p>	<ul style="list-style-type: none"> • In progress: Pivoting to developing a multi course “Series” that can be developed one course at a time.

Goal	Status
	<ul style="list-style-type: none"> • MT is working on the first class for this year. • Would be able to offer virtually if necessary.
ii) Deliver Mini I-corps in February with 12-15 teams	<ul style="list-style-type: none"> • In progress;
iii) Deliver SBIR/STTR training quarterly with 20 attendees each	<ul style="list-style-type: none"> • Q1 was delivered with 20 attendees • OEV 4-week accelerator course was delivered with 10 completing all classes • DOMI SBIR session scheduled for August 5 • Second OEV 4-week cohort to be delivered in August • FAMU SBIR course scheduled for September
iv) Integrate T-EEP with TechGrant to better train finalists	<ul style="list-style-type: none"> • Delayed due to COVID-19
v) Deliver one more e-club event with 40 attendees (one was delivered in October with 14 attendees)	<ul style="list-style-type: none"> • Naomi is surveying e-Club membership to identify opportunities for a virtual event, and will proceed based on results of survey
2) Goal: Asset Maximization & Readiness	
a) Maximize the value of park assets	
i) Issue an RFI for Knight Building to identify viable food options, meeting space and other amenity options	<ul style="list-style-type: none"> • NEXT STEPS: Draft the RFI and identify any supporting information which might be needed like architectural/engineering conditions for the building
ii) Develop plan for future land use including identifying any Geotech issues	<ul style="list-style-type: none"> • Contacted firm to estimate budget number for OEV • OEV included designated funding in Juggernaut project proceeds • Rick Moore from Moore Bass Consulting presented at June 2020 board meeting regarding steps and costs involved in land use planning and developing pad ready sites. • Developed scope of work, budget, procurement process and considerations for moving forward, and presented to Executive Committee • NEXT STEPS: Waiting for decisions related to EDA grant and project Juggernaut.
b) Get park assets ready to market	
i) Develop an inventoried list of Park assets to ensure market readiness	<ul style="list-style-type: none"> • NEXT STEPS: Develop inventory of other park assets and assess market readiness • Assign Naomi to work with Park partners to identify partner assets and provide access through our website
ii) Streamline development process and requirements	<ul style="list-style-type: none"> • Met with FSU re: aligning its master plan with Park PUD/C&R • Attended follow up meeting regarding FSU Master Plan 7/25/19

Goal	Status
	<ul style="list-style-type: none"> • Met with Growth Management 4/5 and identified needed PUD amendments • Identified need to amend PUD to include 12 acre outparcel • FSU invited to present master plan to Board after public hearings—to proceed when COVID-19 situation improves. • NEXT STEPS: <ul style="list-style-type: none"> ○ Reviewing draft C&R documents working with Kristin Dozier and General Counsel on changes, follow C&R amendment process ○ Amend PUD and submit through City amendment process (2-3 months)
<p>iii) Identify and develop more service offerings and amenities</p>	
<p>(1) Add 4th Tech Topic event for the year</p>	<ul style="list-style-type: none"> • Two events have been held • Virtual Tech Topics hosted 07/29/2020 • Naomi working on virtual event for September 2020.
<p>(2) Deliver 1 new networking event</p>	<ul style="list-style-type: none"> • On hold. Survey related to networking event returned only 3 responses.
<p>(3) Develop an affinity program for area amenities like golf, pool, tennis, and libraries</p>	<ul style="list-style-type: none"> • Naomi continues working on this: developed several local partners and working on an electronic membership card and webpage.
<p>3) Goal: Attract at least 1 new targeted private company to expand/relocate to Innovation Park</p>	
<p>a) Implement a comprehensive marketing plan for the park</p>	<ul style="list-style-type: none"> • Board approved draft marketing plan at 8/1/19 board meeting. Implementation has begun. • Worked with board chair and staff to develop a 12-month marketing calendar • Naomi has reviewed the plan and developed her action plans with the marketing plan in mind. • NEXT STEPS: Naomi is working on further development and incorporation of the marketing plan.
<p>b) Partner with OEV to recruit 1 private company to the park by continued coordination of marketing plans between organizations and working with OEV staff to be more engaged in recruitment process</p>	<ul style="list-style-type: none"> • OEV hired business development person and had introductory meeting. • Held virtual meeting with Cristina Paredes and OEV staff. Identified information they need from us, and setup up monthly meeting to continue ongoing exchange of information. Naomi will provide monthly information to go into the OEV newsletter. • NEXT STEPS: Continue monthly meetings, and dig in deeper to OEV recruitment and marketing, and how we can support.

Goal	Status
4) Goal: Develop new partnerships and collaborations and strengthen current partner relationships	
a) Develop a collaboration plan jointly with the Tallahassee Airport Authority board and senior leaders by engaging the airport director with Executive Committee and/or Board to identify collaboration opportunities	<ul style="list-style-type: none"> • Provided airport director with collaboration talking points for presentation to City Commission • Worked with airport on their advertisement which included reference to Innovation Park and Mag Lab • David Pollard named permanent airport Director • Attended Airport/Community meeting presented by the Chamber • Airport is piloting a program to assist with raising visibility to community businesses and specifically mentioned helping Innovation Park; I will follow up with David Pollard to see how we can implement • David Pollard attended December Board meeting to discuss opportunities with the Board • Met with airport and MagLab staff in February to explore terminal marketing opportunity; presenting to board at February meeting. OEV is taking the lead on this...On hold due to COVID 19 • NEXT STEPS: Follow up with opportunities identified in Board meeting <ul style="list-style-type: none"> ○ Get results of table top exercise ○ Board meeting/tour of airport ○ Attendance at airport board meetings ○ Can we coordinate grant apps like Florida Job Growth Grant Fund
b) Identify and develop 2 new partnerships that support the mission of the Park and other strategic initiatives	<ul style="list-style-type: none"> • Met in January with DOMI board members to discuss more collaboration opportunities and ensuring staff level issues are escalated as needed. • Collaborated with DOMI on grant opportunity and Michael is teaching one of their classes. • Added to Greater Tallahassee Chamber of Commerce Grow Business Committee which meets every other month. Share updates about what is going on at the Park. • Surveyed Board and they suggested potential organizations and opportunities: Enterprise Florida, organizations that make grants to research parks, UF/Sid Martin Incubator, Florida Makes, Chambers of Commerce, NFIL client use of university assets, local businesses/suppliers/tech startups, other potential park sites. • Director of Entrepreneurship partnered with DOMI to deliver SBIR session funded by EDA. • NEXT STEPS: Work with new DOMI Executive Director to identify more opportunities.

Goal	Status
2) Goal: Develop and execute resource assessment plan	<ul style="list-style-type: none">• Updated 5-year forecast for June 2020 Board of Governor's meeting discussion
a) Identify and pursue 2 new revenue opportunities which align with the mission of the park and support strategic initiatives (such as federal planning grants)	NEXT STEPS: Research federal and state grant opportunities that can support the achieving the above goals.

Other Activities

- EDA calls, grant budget adjustments, legal document review with counsel, submit renewed OEV commitment letter.
- Office reopening research/planning/draft policies/join SHRM
- Microsoft Planner implementation and training to better plan, coordinate, and communicate staff activities
- Strategic Planning Survey/Summary
- Danfoss Right of First Refusal Agreement Amendment and calls with Danfoss
- FSU/TMH Lab lease/coordinate space needs with Talcor
- General Counsel agreement extension
- Insurance Broker Agreement Extension/insurance renewal applications
- IAC Investment Procedure and Control manual review with outside auditors
- Common area reopening plans/policy development with Talcor including purchase of hand sanitizer dispensers
- Work with staff on letter and webpage with organization reopening plans
- Project Juggernaut follow up
- Worked with two lease prospects for Morgan Building
- Follow up re: funding for state historic artifacts curation facility—line item veto by Governor
- CBTR Morgan Building lease termination/move out
- Nhu Energy lease extension
- Worked with Leon County staff on Board of County Commissioners approval for LCRDA staff to participate in employee benefits
- Discuss future officer roles with individual board members
- Coordinate new BOG member process with Leon County staff
- Executive Committee Meeting
- Meetings with BOG Chair
- Participated in virtual Greater Tallahassee Chamber of Commerce Grow Business Committee meeting
- Board member financial disclosures follow up
- Implement enhanced Office 365 security procedures
- NFIL domain names
- More fraudulent charges/old bank account closure/changeover electronic payments & deposits
- Work with Talcor on accepting Credit/Debit payments by NFIL virtual members
- Follow up with Leon County re: trail project closeout—still waiting on resolution with engineer; escalated the issue with County staff.

Coming Up (other than “Next Steps” above)

- Continue work on strategic priorities tasks (above)
- EDA grant award (optimistically!)
- Meet with TCC regarding EDA grant award process/planning
- IPTLH form 1023 for 501(c)(3)
- IPTLH year-end financial and tax reporting
- 2020-21 Draft budget/committee meeting
- Annual insurance renewals
- Continue compensation committee recommendations implementation
- Continue draft/review of reopening policies
- Executive Committee Meeting
- OEV monthly meeting
- Participate in Greater Tallahassee Chamber of Commerce Grow Business Committee Meeting
- Finalize accounting for Trail contract, and final permit completion
- Fill vacant position on DRC
- 8-year anniversary!

Director of Entrepreneurship's Report – June/July

- Six applications for virtual memberships since March
- Four new members accepted since March (five total)
- DOMI grant NSF Project Pitch – Aug. 5th (final obligation)
- OEV grant SBIR Accelerator – Aug. 11th – 27th (final obligation)
- Knight Foundation grant – awarded (\$35,000 for lab equipment)
- FAMU REACH grant SBIR seminar – Sept. 16th (ongoing)
- SBIR assistance – eight out of eight Project Pitches accepted by NSF
- SBIR reviews – six full proposals reviewed for entrepreneurs
- Funding assistance – five entrepreneurs, including two NFIL members
- Partnership agreements reviewed – ecosystem entrepreneurs, including a NFIL member
- T-EEP program buildout from general entrepreneurship to tech entrepreneurship

Director of Marketing & Engagement Report

Board of Governors Meeting

8/4/20

ParkPerks

- Affinity program for Innovation Park employees to receive discounts at local businesses
- Partnerships with local businesses such as RedEye, Burrito Boarder, Flour Blossom Bakery, and more
- Innovation Park employees will register on our website and will then receive an e-card to show to receive their discount
- Hoping to launch program in September

TechTopics

- First virtual TechTopics event was on Wednesday, July 29 via Zoom
- 36 registered attendees
- Next event scheduled for Tuesday, September 22 via Zoom. Theme will be NFIL Virtual Open House and we will have NFIL members present about their businesses.

TechGrant

- Pivoting to a virtual event on Wednesday, October 21
- Marketing efforts are starting in August with an official press release

Innovation Park Amenities Program

- Innovation Park community survey was sent out in March 2020 to gather ideas for what kind of events people would like to see in the Park. Attached is a summary of the survey results.
- Findings: people in the Park are seeking events where they can be social with their coworkers and feel the sense of community in the Park
- Next steps/post COVID plan: welcome back to the Park party as well as monthly events such as happy hour, trivia night, fitness activities, etc.

OEV Partnership

- Monthly meetings with OEV have been scheduled to focus on marketing efforts for Innovation Park
- OEV is creating an "Innovation Park Corner" of their newsletter to highlight events and news as well as sharing our social media posts to their social channels

Social Media

- Likes/follows
 - Facebook: 395 (+113 since February)
 - Twitter: 492 (+4 since February)
 - Instagram: 665 (+153 since February)
 - LinkedIn: 84 (+15 since February)
- Posts occur daily on all platforms



Innovation Park 2020 Community Survey

Survey was given in March 2020 with 44 responses received. The list below indicates the events that participants selected they would be interested in in order from most popular to least popular. The corresponding number indicates how many people selected the event.

- 31** More Food Trucks/Food Options
- 22** Art in the Park (local artist craft fair)
- 21** Lunch and Learn/Speaker Series
- 21** Fitness (Running Club, Pop-Up Fitness Classes, Yoga, etc.)
- 18** Happy Hour/Social Events
- 17** Holiday Events
- 15** Movies in the Park
- 13** Group Volunteer Opportunities
- 10** Trivia Night
- 5** Innovation Park Town Hall Meetings



Next Steps

What We Learned:

Those who work in Innovation Park are seeking events where they can be social with their coworkers and feel the sense of community in the Park. The most popular events selected all have a social aspect to them. Additionally, they all require face to face group meetings and require being in the Park, with the exception of lunch and learn/speaker series. Virtual TechTopics is a great way to continue events during COVID-19.

Next Steps



Post COVID Plan:

Goal is to engage with the people who work in Innovation Park and create a community for them to enjoy. Events will be scheduled monthly and will include but not be limited to:

- Welcome back to the Park party once everything is fully reopened.
- Third Thursday happy hour at North Florida Innovation Labs. This will be open to Innovation Park staff and the community and include free beer/appetizers.
- Holiday events will be planned to celebrate holidays in the Park with events such as Art in the Park (local artist craft fair for Winter Holiday season), Friendsgiving meal at North Florida Innovation Labs, 4th of July celebration, and other holiday events.
- Trivia Night quarterly at North Florida Innovation Labs. We can encourage teams to form from each organization in the Park to compete to win a prize.
- Fitness activities will be planned including a monthly running/hiking club on the trail. Partnerships with local health clubs will be established and pop-up fitness classes will be planned in the Park.
- Special event food options will be available periodically in the Park. For example, RedEye's mobile cafe. Ideally, a special event food option will be available once a month.

**NAI Talcor Property Manager’s Report to the
Leon County R&D Authority Board of Governors
6/1/2020-7/31/2020**

Occupancy:

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

Non-Routine Repairs & Maintenance:

Building	Completed Since Last Report	In Process	Deferred/To Do
Phipps	<ul style="list-style-type: none"> • Main water supply pipe was repaired. • Changed out two lighting fixtures to LED. 	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • The irrigation system is not connected and has no backflow.
Morgan	<ul style="list-style-type: none"> • Replace two EXIT signs and one safety light. • Replaced 10 burned out bulbs with LED bulbs. This required a retro fit kit. • Patch common area walls on first floor. • Installing new ceiling tiles along with insulation in halls of common areas. • FSU Lab 140 – Completed various repairs such as plumbing for sink, repaired counter, shelving, installing of TV monitors. Re route door bell. Management will be billing time back to tenant. • Adjusted door closures in NWRDC, and lab 140. • Installed additional register for HVAC air flow in Office 102. • HVAC unit 5, fan motor was replaced. 	<ul style="list-style-type: none"> • Maintenance continues to balance the HVAC for the building. • Paint stairwells. • Re-paint curbs and handicap areas with blue and yellow safety paint. 	<ul style="list-style-type: none"> • Common areas - Carpet cleaning and the interior of entrance ways.

**NAI Talcor Property Manager’s Report to the
Leon County R&D Authority Board of Governors
6/1/2020-7/31/2020**

Building	Completed Since Last Report	In Process	Deferred/To Do
Collins	<ul style="list-style-type: none"> • Removed section of ceiling tiles in Lab, installed insulation around 40 feet of PVC and copper lines, HVAC drain pipe. • Re-paint curbs and handicap areas with blue and yellow safety paint in rear parking lot. • Ceiling tile replacement. • HVAC unit 8 – replaced blower relay board. 	<ul style="list-style-type: none"> • Maintenance continues to balance the HVAC in the building. • Caulk sinks and toilets in restrooms. • Patch various walls in vacant areas. 	<ul style="list-style-type: none"> • N/A
Johnson	<ul style="list-style-type: none"> • Paint one wall in lobby area. • Repaired cracked tiles on stairs in lobby. • Drain pan clogged in SEAC, water extraction needed along with air movers. HVAC drain pan was cracked and in need of replacement. Water stained ceiling tiles replaced as well. 	<ul style="list-style-type: none"> • Removing hard water stains from exterior windows. • Repair cracked tiles in lobby. • Secure counters in second floor restrooms. • Re-paint curbs and handicap areas with blue and yellow safety paint. 	<ul style="list-style-type: none"> • Missing up light on right side of Johnson building.
Knight	<ul style="list-style-type: none"> • Installed new bulbs on exterior light fixtures. • Clean roof of debris. 	<ul style="list-style-type: none"> • Re-paint curbs and handicap areas with blue and yellow safety paint. 	<ul style="list-style-type: none"> • Back deck in need of repair. Wood rot is visible and deck needs paint. • Exterior paint • Interior paint of common areas. • All screens in need of replacement.
Fuqua	<ul style="list-style-type: none"> • Cleaning cob webs, blowing off sidewalks, trash pickup. 	<ul style="list-style-type: none"> • Paint interior of elevator. • Replace flooring in elevator. • Replace worn stair treads. 	<ul style="list-style-type: none"> • Irrigation repair to the flower beds in the atrium areas. • Planting of flowers in flower beds to be planted once irrigation repairs have been completed in the spring.

**NAI Talcro Property Manager’s Report to the
Leon County R&D Authority Board of Governors
6/1/2020-7/31/2020**

Building	Completed Since Last Report	In Process	Deferred/To Do
Common	<ul style="list-style-type: none"> • All bushes removed from “Innovation Park” sign located on Levy. • Straightened 6 directional signs. • Reported clogged water flow drains located along street in several areas’ ways to city. Reported low hanging branches over road ways to City. 	<ul style="list-style-type: none"> • Trim a few low hanging branches located at the path entrance located to the left of the Knight Building. 	<ul style="list-style-type: none"> • Irrigation repairs around entrance monument signs. • Plants and flowers around entrance monument signs. • Replace damaged backflow covers. Maintenance is taking inventory of all covers that need to be replaced. Manager will get quotes and submit to the Executive Director.

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

Tenant	Invoice Date	Invoice Amount	Last Contact Date	Tenant Response/Date to be Paid/Comments
FSU	3/26/20	\$999.77	7/27/20	Rebills for the first quarter Fuqua Center.

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

1. Maintenance continues to walk all buildings leased and vacant, checking for roof leaks and other maintenance issues, clears any cobwebs, and balances the HVAC in all offices to insure there are no humidity issues.
2. Hand sanitizer dispensers have been installed at all building common area entrances and lobbies.
3. All tenants have delayed their transition of full staff working full time in their leased space for the time being and continue to work with minimal staff.
4. Management and maintenance continue to work with the FSU Lab tenants to complete their lab set up. A gas line is in process of being laid for a new generator which is a requirement. Certain receptacles located in the office areas of 102 and lab 140 will be connected to it.