

**Leon County Research and Development Authority
Board of Governors Meeting**

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

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

Minutes

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

Members Not in Attendance: April Salter.

Guests: Melissa VanSickle, Nelson Mullins Broad & Cassel; Stephanie Shoulet, NAI Talcor; Ron Miller, Michael Tentnowski, Naomi Molina, Peggy Bielby, LCRDA Staff.

1. Call to Order

The meeting was called to order at 11:00am.

2. Introduction of Guests

All present introduced themselves.

3. Modifications to the Agenda

Dave Ramsay requested to remove Item e. Investment Committee Charter Amendment from the Consent Agenda.

4. Public Comment

None.

5. Approval of Draft Meeting Minutes, June 2, 2020

Eric Holmes offered a motion to approve the minutes for the June 2, 2020 Board of Governors meeting. Kristin Dozier seconded the motion which passed unanimously,

6. Consent Agenda

- a. Treasurer's Report
- b. Monthly Financial Reports
 - i. May 2020
 - ii. June 2020
- c. Investment Reports
 - i. May 2020
 - ii. June 2020
- d. Executive Committee Meeting Report
- e. Investment Committee Charter Amendment

Executive Committee requests ratification of its approval of the changes to the Investment Committee Charter.

f. Investment Procedures and Control Manual

The Investment Advisory Committee directed staff to create and present to the Executive Committee for 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

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

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

Anne Longman offered a motion to approve the Consent Agenda items as modified by the removal of Item e. for discussion. Dave Ramsay seconded the motion which passed unanimously with Sonjoy Goswami recusing himself from the vote. Form 8B, Memorandum of Voting Conflict for County, Municipal and Other Local Public Officials is incorporated into these minutes.

7. Investment Committee Charter Amendment

Executive Committee requests ratification of its approval of the changes to the Investment Committee Charter.

Dave Ramsay explained that he had suggested a change to the Charter to address review and oversight, but that under subhead "Purpose" Item 2. "Provide recommendations to the Board on major investment objectives, strategies, and policies" such review and oversight is already properly addressed. Therefore this change need not be made. The other approved changes, to subhead "Responsibilities" items 2. and 4. adding "as necessary or if needed" should be ratified.

After discussion, Dave Ramsay offered a motion to ratify the approval of the changes as described. Eric Holmes seconded the motion which passed unanimously.

8. 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.

After discussion, Kimberly Moore agreed to continue as Chair, Kevin Graham agreed to be nominated a s Vice Chair, and Sonjoy Goswami agreed to be nominated a Treasurer.

Kristin Dozier offered a motion to nominate the slate of officers: Kimberly Moore (Chair), Kevin Graham (Vice Chair) and Sonjoy Goswami (Treasurer). Kevin Graham seconded the motion.

There were no other nominations from the floor. The slate was approved by unanimous vote of those present: Kimberly Moore, Eric Holmes, Dave Ramsay, Ray Bye, Keith Bowers, John Dailey, Kristin Dozier, Sonjoy Goswami, Anne Longman.

9. 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.

Eric Holmes offered a motion to adopt the bank resolution. Dave Ramsay seconded the motion which passed unanimously.

10. Strategic Plan Discussion

The board will have an initial conversation walking through the survey results for the following three areas:

- a. Mission
- b. Vision
- c. Crystal Ball

Subsequent board meetings will include a facilitated discussion of the results of other areas of the survey.

The Board reviewed the Strategic Planning Survey Response Summary and discussed needed updates:

- Mission Statement: make the second part first to emphasize what we do and then with whom we collaborate, adding state and federal.
- Vision Statement: eliminate the “live, work, play” and “state of the art” language, emphasize the innovation aspect and flexibility of space available.
- Crystal Ball: common themes include: to use all spaces, full occupancy, focus on amenities, destination, recognition for our assets, being widely known for incubation and acceleration.

The Chair and the Executive Director will draft recommended changes to the Mission and Vision Statements and present them to the Board at the next strategic planning discussion.

11. Chair’s Report

Kimberly Moore reported to the Board will have three member terms expiring on September 30, 2020, with two of the members reapplying which may leave only one vacancy to be filled. A Skills Assessment Survey will identify any gaps in skills. She will serve on the Leon County Nominating Committee. The committee’s nominations are forwarded to the full Board of Leon County Commissioners to make appointments to the Authority’s Board of Governors in September.

11. Staff Reports

- a. Executive Director – Ron Miller reported on the pending EDA grant application, staff remote working plan, land planning, OEV marketing, and the FSU-TMH Covid-19 testing lab in Morgan Building.

- b. Director of Entrepreneurship – Michael Tentnowski reported on the virtual incubator memberships, DOMI grant NSF project pitch, OEV and FAMU REACH grants SBIR accelerators, SBIR reviews and assistance, and lab equipment list for the Knight grant.
- c. Director of Marketing & Engagement – Naomi Molina reported progress on Park Perks affinity program, the first virtual TechTopics, TechGrant pivoting to virtual, Park amenity survey, and OEV marketing partnership.
- d. Property Manager – Stephanie Shoulet reported on occupancy, non-routine repairs and maintenance, and tenant updates. The FSU/TMH Covid-19 lab in Morgan is open and beginning testing and will be able to perform 1,000 p/day when fully operational.

12. New Business

The Board members discussed PR preparation in the event the EDA grant application is awarded.

13. Adjourn

The meeting adjourned at 12:16pm.

Upcoming Meetings and Events:

Budget Committee Meeting

Wednesday, September 2, 2020

2:00pm – 3:00pm

Executive Committee Meeting

Tuesday, September 15, 2020

8:00am – 10:00am

Special Board of Governors Meeting

Friday, September 18, 2020

11:00am – 1:00pm

Board of Governors Meeting

Thursday, October 1, 2020

11:00am – 1:30pm

TechGrant Elevator Pitch Competition

Wednesday, October 21, 2020

GOING VIRTUAL!

Look for more info coming soon