

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
as extended by the Governor of Florida

October 1, 2020
11:00am to 1:30pm

Agenda

1. Call to Order
2. Introduction of Guests and New Board of Governor Members
3. April Salter Recognition
4. Modifications to the Agenda
5. Public Comment
Any public comment received prior to the meeting will be provided to the Board members.
6. Approval of Draft Meeting Minutes
 - a. August 4, 2020 (*Attachment A1*)
 - b. September 18, 2020 (*Attachment A2*)
7. Consent Agenda
 - a. Treasurer's Report (*Attachment B*)
 - b. Monthly Financial Reports
 - i. July 2020 *Link: <https://innovation-park.com/wp-content/uploads/2020/08/07.20-Monthly-Report-Innovation-Park.pdf>*
 - ii. August 2020 *Link: <https://innovation-park.com/wp-content/uploads/2020/09/08.20-Monthly-Report-Innovation-Park.pdf>*
 - c. Investment Reports (*Attachments C1, C2*)
 - i. July 2020
 - ii. August 2020
 - d. Budget Committee Meeting Report (*Attachment D*)
8. Incubator Development and Marketing Next Steps (*Attachment E1-E3*)
Staff will update the Board regarding next steps in the development and marketing of the North Florida Innovation Labs Incubator following the award of the Economic Development Administration \$10.2 million grant.
9. Property & Casualty Insurance Renewal (*Attachments F1-F2*)
Staff requests approval of Brown and Brown's proposal to renew property & casualty insurance with incumbent carriers at a total annual premium of \$59,085.03, an increase of \$3,145.53 (5.6%) over

the prior year and reflects impact of hurricanes, and changes in insurance market conditions. The renewal policies are under the same terms and conditions. Consistent with the broker agreement the broker sought proposals from competing carriers this year—that information is attached to the proposal.

10. Executive Director Annual review (Attachment G1-G2)

The Employment Agreement with the Executive Director, as amended in 2015, requires “On or before September 30th of each subsequent year, throughout the term of this agreement, the Authority will conduct an evaluation of the Employee’s performance”; and, “On or before September 30th of each subsequent year, The Board of Governors shall provide adjustments to the Base Salary, based upon the Employee’s performance evaluation and completion of goals and objectives, as set forth annually in advance and in writing by the Board of Governors, and agreed to by the Parties.” A summary of Board member evaluations and a salary history are provided in the attachments. The 2019 Compensation Committee’s “Conclusions and Recommendations” to the Board concluded the “Executive Director’s compensation is in line with AURP salary range \$75,000 to \$174,999 considering similar geographic location, population and budget.” The Compensation Committee is scheduled to meet every two years and will meet again in 2021.

11. Budget (Attachment H1-H7)

The Budget Committee requests ratification of its approval of the draft budget for fiscal year 2020-21 including recommended expenses necessary to address one half to the deferred maintenance expenses during the budget year. The attached narrative explains any significant changes to the budget from prior years.

12. Innovation Park Tallahassee, Inc. (IPTLH) Board Appointments

According to the IPTLH Bylaws, the Authority’s Board has the right to appoint the majority of the IPTLH Board of Directors. As their terms as officers of the Authority ended September 30, 2020, staff recommends Eric Holmes and April Salter resign from the IPTLH Board and that the new Authority officers Kevin Graham and Sonjoy Goswami be appointed to the IPTLH Board. Kimberly Moore will remain in her appointment to the IPTLH Board of Directors.

13. Strategic Plan Discussion (Attachment I1-I3; to be supplemented)

The Board will continue its discussion of the strategic plan including approval of the revised Mission/Vision statements, conclusions from the special board of governor’s meeting conversation, and strategic priorities.

14. Chair’s Report

15. Staff Reports

- a. Executive Director (Attachment J1)
- b. Director of Entrepreneurship (Attachment J2—will be provided with supplement)
- c. Director of Marketing & Engagement (Attachment J3)
- d. Property Manager (Attachment J4)

16. New Business

17. Adjourn

UPCOMING MEETINGS AND EVENTS

TechGrant Pitch Competition
Wednesday, October 21, 2020
Look for more info coming soon

Tech Topics
Tuesday, November 17, 2020
11:00am – 12:00pm

Executive Committee Meeting
Tuesday, November 17, 2020
12:30pm – 2:30pp

Board of Governors Meeting
Tuesday, December 1, 2020
11:00am – 1:30pm

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

DRAFT 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

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 as 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 know 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

Leon County Research and Development Authority
Board of Governors Special Meeting
This meeting was held via teleconference in accordance with
Fla. Exec. Order No. 20-69 as extended by the Governor of Florida.

September 18, 2020
11:00am to 1:00pm

DRAFT Minutes

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

Members Not in Attendance: John Dailey, April Salter.

Guests: Tony Carvajal, Carvajal Consulting and Management; Larry Robinson, President, Florida A&M University; John Thrasher, President, Florida State University; 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 11:03am.

2. Public Comment

None.

3. Modifications to the Agenda

None.

4. Introduction of Guests

All present introduced themselves.

5. Universities' Vision for the Future of Innovation Park

Dr. Larry Robinson explained that FAMU is in the midst of its 5-year Strategic Plan, and “Strategic Priority 3: High Impact Research, Commercialization, Outreach, and Extension Services,” is vital to its mission. Research capacity/space is critical to FAMU’s future and status. Access to people, space, and tools are essential. Innovation Park is an invaluable resource to FAMU.

Dave Ramsay urged Dr. Robinson to commit FAMU to multi-year financial support of the incubator as a strategic partner just as FSU has done.

John Thrasher stated that Innovation Park is critical to FSU’s top 20 ranking. FSU occupies 9 of the 17 buildings, and has 12 Centers, 5 Institutes, 3 Departments, and one Foundation located in the Park. FSU plans a \$15million Legislative budget request for deferred maintenance at the MagLab. FSU relies on the Park and wants to continue to collaborate and connect the Park to the community. Local voices need to join with FSU to retain talent and bring more businesses here. Companies from all over come to the COE to recruit.

6. Facilitated Board Vision Discussion

Tony Carvajal led a discussion and planning conversation. Please see attached summary of the conversation.

7. New Business

None.

8. Adjourn

The meeting adjourned at 1:00pm

Leon County Research and Development Authority
Treasurer's Report

October 1, 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
and the year-to-date through

8/31/2020

7/31/2020 8/31/2020
11 months thru

1) Balance Sheet

<u>Changes for the month:</u>	Increase/ (Decrease)	
	<u>7/31/2020</u>	<u>8/31/2020</u>
Operating cash ¹	\$ 13,643	\$ 4,192
Receivables ²	\$ (1,975)	\$ 20,925
Property	\$ -	\$ -
Accumulated depreciation and amortization	\$ (22,769)	\$ (22,769)
Investments	\$ 4,741	\$ 5,353
Total assets	\$ (11,745)	\$ 2,742
Total liabilities	\$ 4,942	\$ 2,440
Total capital	\$ (16,688)	\$ 302

^{1.} Normal working capital fluctuations

^{2.} 8/20 Grant Revenue Receivable: OEV \$11.6k, DOMI \$7.5k.

2) Income Statement

	<u>YTD</u>	<u>Month</u>	
	<u>8/31/2020</u>	<u>7/31/2020</u>	<u>8/31/2020</u>
Interest income	\$ 69,898	\$ 5,479	\$ 5,110
Net operating income (loss) ¹ <i>(before depreciation & amort.)</i>	\$ 69,530	\$ 6,082	\$ 23,071
Less: Depreciation & amort.	(250,462)	(22,769)	(22,769)
Net income (loss)	\$ (180,932)	\$ (16,687)	\$ 302

^{1.} 8/20 Grant revenue \$19k

3) Cash Flow Statement

Operating Cash		
	<u>7/31/2020</u>	<u>8/31/2020</u>
Beginning balance	\$ 266,726	\$ 280,369
Net change	13,643	4,192
Ending balance	<u>\$ 280,369</u>	<u>\$ 284,561</u>

Operating cash is adequate to meet current cash disbursement needs.

Leon County Research and Development Authority
Treasurer's Report

October 1, 2020

4) Budget Comparison Statement

a) Revenues:

Revenue Variances Year-to-Date thru: 8/31/2020	
Actual	\$ 898,065
Budgeted	885,782
Variance Favorable (Unfavorable)	<u>\$ 12,283</u>

Variance breakdown:	
Rent	\$ 2,705
Interest income ¹	(18,926)
EEP program revenue ²	(2,400)
Other program and grant revenue ³	30,386
All other	518
Variance Favorable (Unfavorable)	<u>\$ 12,283</u>

¹ Falling interest rates

² Program not held (corresponding reduction in expenses)

³ OEV Grant Revenue \$25k, DOMI \$15k

b) Operating Expenses (before Depreciation and Amortization):

Operating Expenses Year-to-Date thru: 8/31/2020	
Budgeted	\$ 934,798
Actual	828,534
Variance Favorable (Unfavorable)	<u>\$ 106,264</u>

Operating Expense Variances Year-to-Date thru: 8/31/2020	Favorable/ (Unfavorable)
Payroll ¹	\$ 7,571
Utilities ²	5,443
Repairs/Maintenance ³	(4,702)
Cleaning & Improvements	16,020
Services ⁴	10,992
Property Administration ⁵	70,940
Total Favorable (Unfavorable) Variance	<u>\$ 106,264</u>

¹ Time without a Director of Programs and communications

² Reduced occupancy due to COVID-19

³ Trail furniture (5.5k); HVAC repairs (7k)

⁴ Timing of services to be provided; some savings due to Covid related service reductions

⁵ TechGrant Awards 25k, Professional Fees 16.4k; Travel 8.6k; Marketing/PR 6.2k; Other Program Expense 11.1k; EEP 2k

Respectfully submitted,
Sonjoy Goswami, Treasurer



JIMMY PATRONIS
FLORIDA'S CHIEF FINANCIAL OFFICER

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Run Date: 09/15/2020 Division of Treasury Page 1

Interest Apportionment
Account Statement
08/01/2020 Through 08/31/2020

LEON COUNTY RESEARCH & DEV. AUTHORITY
1736 W. Paul Dirac Drive
TALLAHASSEE
FL
32310

Account: 91-06-0-100000-0000
Description: LEON COUNTY RESEARCH & DEVELOPMENT AUTHORITY

Date	Reference	Deposits	Withdrawals	Balance
07/31/2020	Balance Forward			2,330,444.18
08/01/2020	Int earned	5,132.75	0.00	2,335,576.93
08/01/2020	Adm fee	0.00	233.04	2,335,343.89
08/31/2020	Ending Balance			2,335,343.89

Beginning balance:	2,330,444.18
Deposits in the period:	5,132.75
Withdrawals in the period:	233.04
Wire transfer fee:	0.00
Ending balance:	2,335,343.89

The following shown below will be posted to your account 09/01/2020

Gross earnings:	4,809.00
Administrative fee ((.00120 annual) of ADB)	233.53
Net earnings:	4,575.47
Average daily balance:	2,335,343.89

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FLORIDA DEPARTMENT OF FINANCIAL SERVICES · 200 EAST GAINES STREET · TALLAHASSEE, FLORIDA 32399-0344 · PRIVACY STATEMENT

INVESTMENT PORTFOLIO

For period ending August 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	\$ 1,371,451.05	\$ 453.76	\$ -	\$ -	\$ 1,371,904.81	0.390%
SPIA	2,335,343.89	4,575.47	-	-	2,339,919.36	2.311%
	<u>\$ 3,706,794.94</u>	<u>\$ 5,029.23</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,711,824.17</u>	<u>1.597%</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	\$ 27,896.09	\$ -	\$ 1,300,000.00	\$ 1,371,904.81	1.254%
SPIA	1,099,012.41	40,906.95	1,200,000.00	-	2,339,919.36	2.971%
	<u>\$ 3,743,021.13</u>	<u>\$ 68,803.04</u>	<u>\$ 1,200,000.00</u>	<u>\$ 1,300,000.00</u>	<u>\$ 3,711,824.17</u>	<u>1.991%</u>

SPIA Available Balance (see security description for minimum balance requirements)	\$ 941,490.98
Investments Designated for Capital Projects	\$ 1,800,000.00
Undesignated Investments	\$ 1,911,824.17

NOTABLE ADDITIONS OR DELETIONS TO ACCOUNTS:

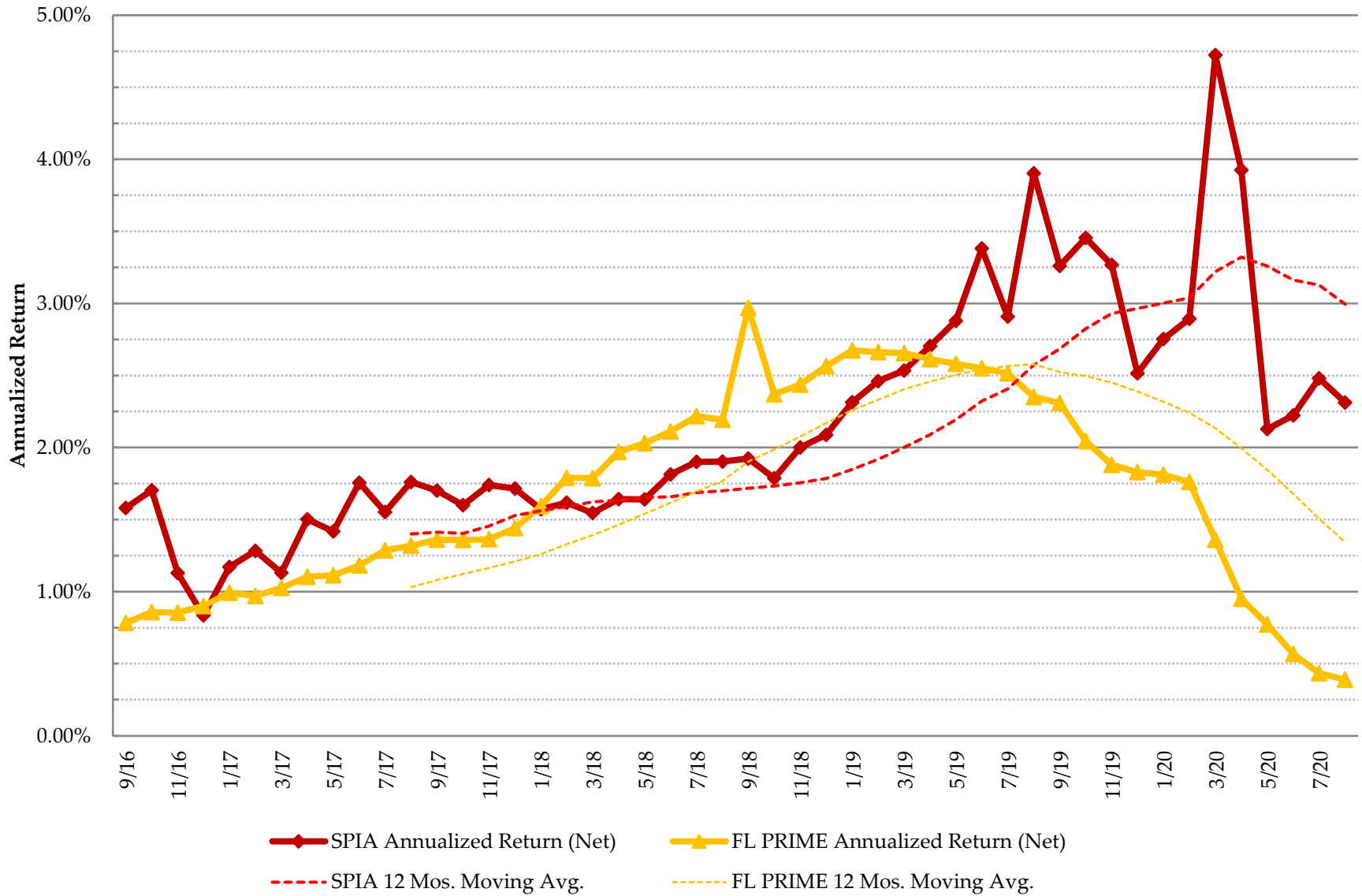
04/2020 Transferred \$1,200,000 from FLPRIME to to SPIA; withdrew \$100k from FLPRIME for operating capital needs.

Note: Security descriptions shown on reverse

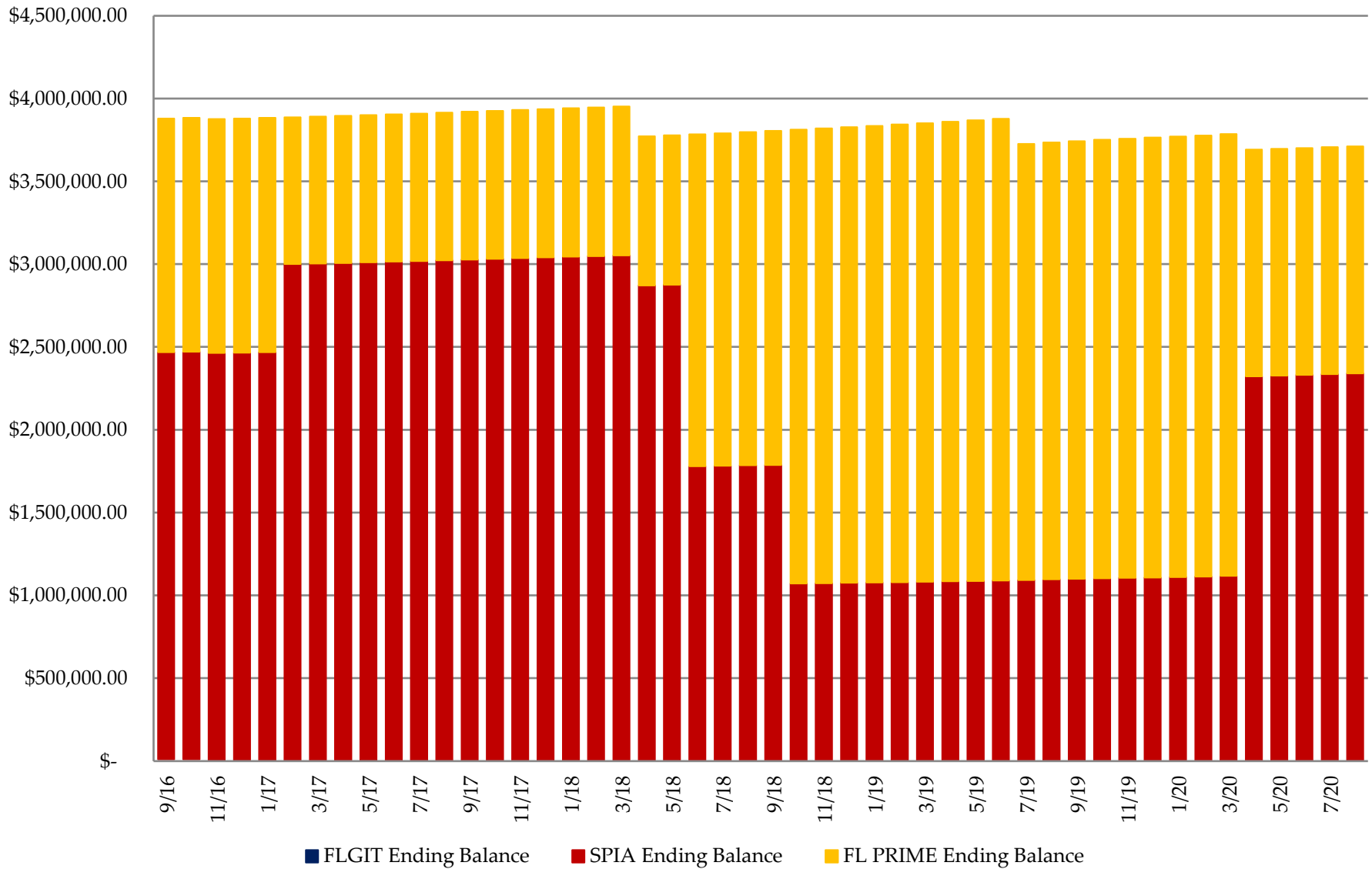
SECURITY DESCRIPTIONS:

- 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
Budget Committee Meeting**
*This meeting was held via teleconference in accordance with
Fla. Exec. Order 20-69
as extended by the Governor of Florida*

Wednesday, September 2, 2020
2:00pm – 3:00pm

REPORT

Members in Attendance: April Salter (Chair), Keith Bowers, Ray Bye, Shawnta Friday-Stroud, Sonjoy Goswami, Kevin Graham.

Members not in Attendance: None.

Guests: Ron Miller, Peggy Bielby (LCRDA Staff), Stephanie Shoulet (NAI Talcor).

1. Call to Order

Chair April Salter called the meeting to order at 2:04pm.

2. Introduction of Guests

All present introduced themselves.

3. Public Comment

None.

4. Agenda Modifications

None.

5. Approval of Budget Committee Meeting Draft Minutes, September 7, 2018

Ray Bye offered a motion to approve the draft minutes from the September 7, 2018 Budget Committee meeting. Kevin Graham seconded the motion which passed unanimously.

6. Budget Presentation/Discussion

Executive Director Ron Miller reviewed the budget narrative, budget by building, variances, administrative budget, capital projects and deferred maintenance, rent roll, and revenue potential. For the consideration of the Board of Governors Shawnta Friday-Stroud requested that any budget narrative variance explanations be high-lighted or footnoted on the draft budget the so all the information is presented on one page for easier reading. April Salter asked that the year-end investment and bank account balances be included with the budget information presented to the Board.

After discussion, the committee members agreed that it was important to begin to address the deferred maintenance issues sooner rather than later.

Ray Bye offered a motion to recommend the Board address one-half of the deferred maintenance costs in FY 2020/21 and the other half in FY 2021/22 using operating funds and reserve funds. Keith Bowers seconded the motion. After discussion, the motion was amended to afford Ron Miller and Stephanie Shoulet the discretion to determine which items to prioritize and address. The motion, as amended, was passed unanimously.

7. Draft Budget Approval

Kevin Graham offered a motion to recommend approval of the draft budget with the added recommendation to the Board to utilize funds from the reserves to address the deferred maintenance items over the next two fiscal years. Ray Bye seconded the motion which passed unanimously

April Slater requested that a five-year forecast be included with the budget information provided to the Board of Governors. Ray Bye requested that Stephanie look at the deferred maintenance items and provide a list of priorities to the Committee. Kevin Graham suggested that Stephanie provide physical tours of the locations of the deferred maintenance items to any interested Committee members.

8. Calendar for Budget Approval

- a. Board of Governors Review/Approval, October 1, 2020

9. New Business

None.

10. Adjourn

The meeting adjourned at 3:02pm.

EDA Press Conference Social Media Report

Below is a summary of a shares, mentions, and engagement from Innovation Park social media posts regarding the EDA grant news and press conference.

Facebook

Innovation Park Tallahassee
5d · 🌐

🎉 **HUGE ANNOUNCEMENT!** 🎉

United States Secretary of Commerce Wilbur Ross announced today that Innovation Park has been awarded a \$10.2 million [U.S. Economic Development Administration](#) (EDA) grant to build the first mixed-use business incubator/accelerator of its kind in the region. The North Florida Innovation Labs will be a new \$17 million 40,000 square-foot facility located on 3.5 acres in Innovation Park and will be focused on helping hard science high-tech companies pioneer... [See More](#)

DATE: September 4, 2020

PAY TO THE ORDER OF: INNOVATION PARK OF TALLAHASSEE \$10,200,000.00

IN THE AMOUNT OF: Ten Million Two Hundred Thousand and 00/100 DOLLARS

5,298 people reached

710 engagements

- 375 likes, comments & shares (20 shares)
- 335 post clicks

Twitter



Innovation Park @Innovation_Park · Sep 17

The incubator will be a new \$17M 40,000 sq ft facility located on 3.5 acres in Inn Park and will be focused on helping hard science high-tech companies pioneer new technologies and create jobs, putting the Tallahassee region at the forefront of innovation. Stay tuned for updates!



Innovation Park @Innovation_Park · Sep 17

U.S. Secretary of Commerce Wilbur Ross announced today that Innovation Park has been awarded a \$10.2M @US_EDA grant to build the first mixed-use business incubator/accelerator of its kind in the region. We are thrilled and honored to be able to support our community in this way.



5 Retweets of post including from the EDA

7 Quote Tweets (user can write their own caption) of post including TalTech Alliance, OAS Competitiveness, Mayor John Dailey, WCTV

Multiple retweets from others including WFSU Public Media, SDIDEC (San Diego non-profit), US Department of Commerce



Sec. Wilbur Ross  @SecretaryRoss · Sep 18

Amidst the disruptions of Hurricane Sally and the pandemic, ingenuity and innovation are thriving in Florida's high-tech corridor. As more businesses & families choose to rely on American-made products & tech, [@Innovation_Park](#) of Tallahassee is answering that call.



 10

 12

 36



Innovation Park @Innovation_Park · Sep 18

Thank you so much for joining us today for the announcement. We are honored and thrilled!

Secretary Ross also posted the news on his personal Twitter which received 12 retweets including U.S. Department of Commerce

LinkedIn



HUGE ANNOUNCEMENT!

United States Secretary of Commerce Wilbur Ross announced today that Innovation Park has been awarded a \$10.2 million **U.S. Department of Commerce, Economic Development Administration** (EDA) grant to build the first mixed-use business incubator/accelerator of its kind in the region. The North Florida Innovation Labs will be a new \$17 million 40,000 square-foot facility located on 3.5 acres in Innovation Park and will be focused on helping hard science high-tech companies pioneer new technologies and create jobs, putting the Tallahassee region at the forefront of innovation.

The \$10.2 million grant from the EDA will be used in combination with pledges of \$2.5 million each from Blueprint Intergovernmental Agency/Tallahassee-Leon County Office of Economic Vitality and the Florida State University Research Foundation. The remaining \$1.8 million will be funded by the LCRDA.

We are so honored and thrilled to be receiving this funding and to be able to support our community in this way. The incubator will be a great win for our

956 impressions (views from when the post is at least 50% on screen for at least 300 ms, or when it is clicked, whichever comes first)

4 shares



Innovation Park Media Report

Moore is pleased to present a media report that represents the highlights of our recent work to support the Innovation Park announcement on September 17, 2020.

Event Overview

Moore worked alongside Innovation Park and the U.S. Department of Commerce to lead media efforts on the announcement of 10.2 million dollars awarded to Innovation Park. Moore helped review and distribute a media alert and press release to 18 outlets locally and statewide. Moore targeted local broadcast, print and online publications in addition to Capitol Press Corps members to share the announcement throughout the state. The team secured 10 hits totaling a reach of nearly 2 million. Moore is continuing to work on securing additional coverage post-announcement.

In addition to supporting media on-site, the Moore team helped capture video footage, oversee run-of-show, ensure speakers and media were in place for key announcements and worked alongside the Innovation Park team to ensure overall event success.

Speakers

- Secretary of Commerce Wilbur Ross, United States Department of Commerce
- Jamal A. Sowell, Florida Secretary of Commerce President & CEO, Enterprise Florida, Inc.
- Kimberly Moore, Chair, Leon County Research and Development Authority
- Dr. Gary Ostrander, Vice President for Research, Florida State University
- Mayor John Dailey, City of Tallahassee
- Kristin Dozier, Commissioner, Leon County Board of County Commissioners
- Ron Miller, Executive Director, Leon County Research and Development Authority

Media Secured

1. [U.S. Commerce Secretary visits Innovation Park to award \\$10.2 grant to Innovation Park](#)
Tallahassee Democrat
September 17, 2020
Market: Tallahassee
2. [\\$10M federal grant slated for new high-tech incubator lab, building magnetic ecosystem](#)
Tallahassee Democrat
September 17, 2020
Market: Tallahassee
3. [Innovation Park Receives \\$10.2 million grant, hand delivered by US Commerce Secretary Wilbur Ross](#)
WCTV
September 17, 2020
Market: Tallahassee



4. [Hundreds of jobs coming to Tallahassee after Innovation Park receives \\$10.2 million grant](#)
WTXL Tallahassee
September 17, 2020
Market: Tallahassee
5. [Sunburn – The morning read of what’s hot in Florida Politics](#)
Florida Politics
September 17, 2020
Market: Statewide
6. Sunburn (Newsletter via e-mail)
Florida Politics
September 17, 2020
Market: Statewide
 - *Commerce Secretary Wilbur Ross will visit Tallahassee for two events where he will make a major announcement concerning the development of a business incubator for commercializing new technologies at Innovation Park, 1 p.m. Eastern. Announcement and media availability, Leon County Research and Development Authority — Collins Building, 2051 East Paul Dirac Drive, Tallahassee; then, he will attend a facility visit, Danfoss Turbocor Compressors, 1769 East Paul Dirac Drive, Tallahassee.*
7. [Wilbur Ross: Commerce Department Sending \\$10.2 Million to Innovation Park in Tallahassee](#)
Florida Daily
September 17, 2020
Market: Statewide
8. [Innovation Park To Get Multi-Million Dollar Lab Space For Tech Incubator](#)
WFSU Public Media
September 18, 2020
Market: Tallahassee and Panama City
9. [WCTV \(CBS\) – Tallahassee, FL Eyewitness News at 6:00](#)
WCTV (CBS)
September 17, 2020
Market: Tallahassee
10. [WTXL \(ABC\) – Tallahassee, FL ABC 27 News/11](#)
WTXL (ABC)
September 17, 2020
Market: Tallahassee

Incubator Marketing Plan

30 months to completion - Each phase will be 5 months

Phase	General Theme	Specific Messaging
<p style="text-align: center;">Phase 1</p> <p>September 2020- February 2021</p> <p style="text-align: center;">Months 1-5</p>	<p style="text-align: center;">Education/Value to Community</p>	<p>Educating the general public about what an incubator is, familiarizing with the name North Florida Innovation Labs, and why this is important for our community. The question of “what does this mean for the region” will be a main focus.</p> <p>Partnerships during this phase: OEV (upcoming Data Driver, help us spread the word on social media, newsletter, site selection video with 3D renderings) WFSU (Perspectives on 10/22) 850 Business Magazine (feature article) Tallahassee Democrat (press conference article) FSU (need to find contact/point person) AURP (sharing on social media and in ParkPost newsletter)</p>
<p style="text-align: center;">Phase 2</p> <p>March 2021- July 2021</p> <p style="text-align: center;">Months 6-10</p>	<p style="text-align: center;">Incubator Programming/Staff Expertise</p>	<p>NFIL will provide business education, mentoring, connection to funding sources, state-of-the-art labs, light manufacturing and engineering space, and access to prototype development equipment. Innovation Park staff has expertise in assisting and mentoring early stage companies on their path to commercialization. Will include quotes/testimonials from current NFIL members who have benefited from Michael’s help.</p> <p>Partnerships during this phase: Current NFIL members (testimonials/quotes) OEV (social media, newsletter) Domi (social media, possibly another SBIR program?)</p>
<p style="text-align: center;">Phase 3</p> <p>August 2021- December 2021</p> <p style="text-align: center;">Months 11-15</p>	<p style="text-align: center;">Design/State-of-the- art lab equipment</p>	<p>Focus will be on the state-of-the-art design and specific equipment that will be at NFIL. Details about specialized equipment will be featured and why it is important that we have this equipment for incubator members to use. Renderings will be shared as well as specs for lab equipment and details about interior design choices, etc.</p> <p>Partnerships during this phase: OEV (social media, newsletter) Current NFIL members (quotes about why this equipment is important and what it will help them with) FSU Office of Research (quotes from Gary Ostrander about why this equipment is important and necessary)</p>
<p style="text-align: center;">Phase 4</p>	<p style="text-align: center;">Incubator Programming/Staff Expertise (this phase)</p>	<p>NFIL will provide business education, mentoring, connection to funding sources, state-of-the-art labs, light manufacturing and engineering space, and access to prototype development</p>

<p>January 2022- May 2022</p> <p>Months 16-20</p> <p><i>*Construction begins at 18 months*</i></p>	<p>will be repeated with new content)</p> <p><i>*When construction begins, a brief focus will be shifted to breaking ground on the construction site*</i></p>	<p>equipment. Innovation Park staff has expertise in assisting and mentoring early stage companies on their path to commercialization.</p> <p>Will include quotes/testimonials from current NFIL members who have benefited from Michael's help.</p> <p>Partnerships during this phase: OEV (social media, newsletter) Domi (social media, possibly another SBIR program?) Tallahassee Democrat (article on breaking ground on construction site) WFSU (news story on breaking ground on construction site) WTXL/WCTV (news story on breaking ground on construction site) 850 Business Magazine (possible feature on breaking ground on construction site)</p>
<p>Phase 5</p> <p>June 2022- October 2022</p> <p>Months 21-25</p>	<p>Construction/Tangible Project Updates</p>	<p>During this phase, construction will be well underway. Photos will be shared as well as any renderings, or other real-life project updates about the incubator. Begin hyping up for phase 6, completing/grand opening.</p> <p>Partnerships during this phase: OEV (social media, newsletter) Domi (social media, newsletter)</p>
<p>Phase 6</p> <p>November 2022- March 2023</p> <p>Months 26-30</p> <p><i>*Incubator complete at 30 months*</i></p>	<p>Completion/Grand Opening/Become a Member</p>	<p>NFIL will be completed during this phase. Focus will be on becoming a member of NFIL. Incubator Programming and staff expertise will be highlighted as well as benefits of joining the incubator. Possibly a special discount for being one of the first 10 (or whatever number is determined by staff) members to join? Messaging will also be focused on hyping up the grand opening and ensuring we have a well-planned press conference and grand opening event.</p> <p>Partnerships during this phase: OEV (possibly another Data Driver, social media, newsletter) Domi (social media) WFSU (schedule to be on Perspectives again) 850 Business Magazine (feature article about grand opening) Tallahassee Democrat (article about grand opening) WTXL/WCTV (press conference coverage) FSU (Office of Research press conference speaker) Chamber of Commerce (share press conference news)</p>

Phase 1 Calendar (Sample)

Social Media posts about the incubator will occur once per week in addition to regular social media posts about regular ongoing programming, events, etc. Outreach will be done with partners in each phase to expand our reach broader than social media i.e., news stories, feature articles, etc. There will also be a special permanent section in our monthly newsletter to highlight the incubator project.

Images will be created to go along with social media posts.

All marketing done will include NFIL name and logo to familiarize the public with the name North Florida Innovation Labs.

The organization name LCRDA will not be used externally, Innovation Park will be used exclusively in all marketing, outreach, and promotional materials/efforts.

Dates below are examples and might be changed based on what other events/news are occurring. Posts will occur once per week. If feature articles/news stories are released they will also be shared in addition to the weekly scheduled post.

September 2020	
9/30	North Florida Innovation Labs (NFIL) will be the first mixed-use business incubator in our region. But what exactly does an incubator do? How will it benefit our region? And how will it help businesses who become members? Follow along each week as we bring you Incubator Info: an educational series about what an incubator is, how it works, and why it is a valuable asset to our community. #InnovationParkTLH #NorthFloridaInnovationLabs #NFIL #Incubator #IncubatorInfo #BusinessIncubator #Accelerator #HighTech #HardScience #Tallahassee #Local
October 2020	
10/7	This week’s topic for #IncubatorInfo is what exactly is an incubator? An incubator is an organization designed to help startup businesses grow and succeed by providing workspace, mentorship, and expertise. North Florida Innovation Labs will be focused on hard science/high tech businesses. Hard science/high tech businesses will be able to join the incubator and in turn, have the ability to use our state-of-the-art laboratory, receive mentorship from our experienced staff, get assistance with SBIR/STTR federal grand funding, and more! #InnovationParkTLH #NorthFloridaInnovation Labs #NFIL #Incubator #Accelerator #HighTech #HardScience #Tallahassee #Local
10/14	#IncubatorInfo question of the week. Why is Innovation Park the ideal location for North Florida Innovation Labs? Companies will benefit from having connections with local universities, the National MagLab, and other private research-intensive institutes. By being in close proximity to these organizations, high-tech companies will have the ability to grow their businesses and commercialize new innovations. #InnovationParkTLH #NorthFloridaInnovationLabs #NFIL #Incubator #Accelerator #HighTech #HardScience #Tallahassee #Local
10/21	Another week, another #IncubatorInfo post! This week we’re looking at the question of what North Florida Innovation Labs will mean to FSU as it pertains to Research & Development.

	NFIL will allow faculty to connect their research and patents to those who can commercialize new technologies as well as offering consulting opportunities with businesses. The incubator will help our region provide programs and training to higher education institutions and will serve as the front door for companies to access university resources. #InnovationParkTLH #NorthFloridaInnovationLabs #NFIL #Incubator #Accelerator #HighTech #HardScience #Tallahassee #Local
10/28	How will North Florida Innovation Labs impact the Tallahassee area? #IncubatorInfo shows us that the incubator will help attract innovative companies to our region and ultimately create jobs. Over the next 10 years, NFIL is expected to create 639 high-wage jobs in our region and retain intellectual talent in the area. #InnovationParkTLH #NorthFloridaInnovationLabs #NFIL #Incubator #Accelerator #HighTech #HardScience #Tallahassee #Local



LEON COUNTY RESEARCH & DEVELOPMENT AUTHORITY

INSURANCE PROPOSAL

Effective: 10/01/2020 – 10/01/2021

Presented By:

Greg Jaap, CIC
Executive Vice President
gjaap@bbtally.com
850-907-3172

Stacey Nelson
Account Manager
snelson@bbtally.com
850-907-3165

Leon County Research & Development Authority

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. For complete policy information, including exclusions, limitations, and conditions, refer to the policy document. In the event of any differences between the policy and this summary, the policy will control.

Leon County Research & Development Authority

NAMED INSURED SCHEDULE

Leon County Research & Development Authority

dba Innovation Park

Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES

Client ultimately chooses value insured

Description of Coverage:

Building & Personal Property Coverage Form
Business Income Including Extra Expense Coverage Form
Causes of Loss – Special Form Excluding Flood and Earthquake, in addition to standard policy exclusions

Location of Premises:

See Attached Statement of Values – Page 9

Description of Property:

Limits of Coverage:

Building	\$ 11,199,124
Personal Property	\$ 100,600
Business Income	\$ 767,080
Total Insured Value (TIV)	\$ 12,066,804

Coinsurance:

Nil

Valuation:

Buildings & Personal Property - Replacement Cost Coverage

Deductible:

All Other Perils - Per Occurrence Except	\$ 5,000
Windstorm and Hail, Per Location, Per Occurrence	\$ 25,000
Qualifying Period Deductible on Business Income	24 Hours

Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES (Continued):

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

Equipment Breakdown Included

Fine Arts – Market Value
Finished Stock – Selling Price
EDP Included as Personal Property
Global Property Endorsement
Flood Redefinition Endorsement
Florida Sinkhole Loss Coverage
Real Estate Firms Property Extension

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Computer Virus and System Penetration
Fungus, Wet / Dry Rot, Bacteria
Adulteration or Contamination to Stock
Concurrent Causation, Earth Movement and Water

Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES (Continued):

Fees, Costs and Expenses Coverage:

Architect & Engineer & Other Professional Fees		Included
Brands & Labels Costs & Expenses		Included
Debris Removal Costs & Expense		Included
Debris Removal – Additional Costs & Expense	\$	300,000
Debris Removal – Uncovered Property	\$	5,000
Expediting Costs & Expenses	\$	50,000
Green Insured Property – Fees, Costs & Expenses		Included
Green Insured Property – Business Income		Included

Off-Site Coverages:

Deferred Payments	\$	25,000
Dependent Property – Time Element	\$	250,000
Installation Coverage	\$	50,000
Mobile Computing Devices	\$	25,000
Property at Unspecified Locations – Each Occurrence	\$	100,000
Property in Transit	\$	100,000
Worldwide Media and Accounts Receivable	\$	100,000

Additional Coverages Basket:

Includes the Following	\$	1,000,000
Accounts Receivable		
Fine Arts – Max Per Item	\$	100,000
Fire Department Service Charge		
Lessee Leasehold Interest		
Lost Key Replacement		
Non-Owned Detached Trailers		
Recharge of Fire Protection Equipment		
Restoration of Media		
Reward Payments		

Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES (Continued):

Additional Coverages:

Contaminants of Pollutant Cleanup and Removal	\$	50,000
Contamination by a Refrigerant	\$	25,000
Contractual Penalties	\$	50,000
Denial of Access to Premises – Civil Authority		30 Days
Denial of Access to Premises – Ingress / Egress	\$	50,000
Electronic Vandalism	\$	50,000
Employee Theft	\$	50,000
Equipment Breakdown - Spoilage	\$	250,000
Expense to Reduce Loss – Business Income		Included
Extended Payment Period for Business Income		90 Days
Forgery & Alteration	\$	50,000
Fungi, Wet Rot, Dry Rot and Microbe Coverage	\$	50,000
Loss Adjustment Expense	\$	25,000
Money & Securities	\$	25,000
Newly Acquired or Constructed Property		180 Days
Building	\$	2,000,000
Personal Property	\$	1,000,000
Business Income	\$	250,000
Ordinance or Law		
Undamaged Portion of the Premises – Within Limit		Included
Demolition Costs &	\$	500,000
Increased Costs for Construction		Included in Time Element
Pairs or Sets		Included
Protection of Property – Preservation of Insured Property	\$	2,500
Protection of Property – Removal of Insured Property		365 Days
Research & Development – Business Income		Included
Research & Development Project Property	\$	250,000
Theft Damage to Un-Owned Building Property		Included
Trees, Shrubs & Plants		
Each Location	\$	250,000
Each Item	\$	5,000
Unintentional Errors or Omissions	\$	250,000
Utility Supply Failure – Time Element	\$	25,000
Utility Supply Failure – Property Damage	\$	500,000

Leon County Research & Development Authority

Transportation Insurance Company

PROPOSED PROPERTY COVERAGES (Continued):

Real Estate Property Extension:

Emergency Vacating Expense	\$	25,000
Lessor's Leasehold Interest	\$	25,000
Real Estate Increased Assessment	\$	50,000
Tenant Move Back Expenses	\$	25,000
Tenant Replacement Expense	\$	25,000

Global Property:

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

Leon County Research & Development Authority

PROPOSED SCHEDULE OF PROPERTY VALUES & LOCATIONS
Client ultimately chooses value insured

Loc	Address:	Limits of Insurance:			C.N.A W/H Ded
		Building:	Contents:	Business Income:	
1-1	Knight Building 1736 W. Paul Dirac Drive Tallahassee, FL 32310	\$361,900	\$40,600	\$11,984	\$25,000
1-2	Billboards and Signs	\$33,000	\$0	\$0	Included
2-1	Johnson & Morgan Buildings 2035 E. Paul Dirac Drive Tallahassee, FL 32310	\$7,728,000	\$60,000	\$576,299	\$25,000
3-1	Phipps Building 2007 E. Paul Dirac Drive Tallahassee, FL 32310	\$0	\$0	\$128,635	\$25,000
4-1	Collins Building 2051 E. Paul Dirac Drive Tallahassee, FL 32310	\$3,076,224	\$40,600	\$50,162	\$25,000
5-1	Eisenhower & Tyson Road Tallahassee, FL 32310	\$0	\$0	\$0	\$0
6-1	Roberts Avenue Tallahassee, FL 32310	\$0	\$0	\$0	\$0
Total Insured Values		\$11,199,124	\$100,600	\$767,080	\$100,000

NOTE:

Detached walls, fences, free-standing property improvements such as athletic equipment, windscreens, light poles, or signs are not covered unless specifically scheduled on the policy.

Leon County Research & Development Authority

Travelers Casualty and Surety Company of America

PROPOSED CRIME COVERAGES

Higher limits may be available upon request

Type of Policy:

Commercial Crime –Discovery

Limits of Coverage:

Dishonesty - Blanket Form	\$ 500,000
Forgery or Alteration	\$ 500,000
Computer Fraud	\$ 500,000
Computer Program and Electronic Data Restoration Expense	\$ 500,000
Funds Transfer Fraud	\$ 500,000
Claims Expense	\$ 5,000

Deductible:

Each Claim	\$ 5,000
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Terms & Conditions Include (but are not limited to):

Removal of Short Rate Cancellation
Non-Cumulative Endorsement
Government Entity Crime Endorsement
Global Coverage Compliance Endorsement – Adding Financial Interest Coverage
Social Engineering Fraud - \$100,000 Limit with \$5,000 Retention
ERISA Fidelity

Exclusions Include (but are not limited to):

Standard Policy Exclusions

Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES

Higher limits may be available upon request

Coverage will pay sums which the insured becomes legally liable to pay for damages because of bodily injury or property damage to which this insurance applies.

Type of Form:

Commercial General Liability – Occurrence Form
Employee Benefits Liability – Occurrence Form

Commercial General Liability Limits:

Each Occurrence	\$ 1,000,000
Personal Injury & Advertising Injury	\$ 1,000,000
Fire Damage - Any One Fire	\$ 100,000
Medical Expense	\$ 15,000
Aggregates	
All Other Coverages	\$ 2,000,000
Products/Completed Operations	\$ 2,000,000

Employee Benefits Liability Limits:

Each Negligent Act	\$ 1,000,000
Aggregate	\$ 1,000,000
Deductible – Per Claim	\$ 1,000

Exposure Basis:

Location	Classification	Basis	Exposure
1736 W. Paul Dirac Drive	Building or Premises	Area	1,260
	Building or Premises	Area	1,540
	Vacant Land	Acres	10
2035 E. Paul Dirac Drive	Building or Premises	Area	71,867
2007 E. Paul Dirac Drive	Building or Premises	Area	14,661
2051 E. Paul Dirac Drive	Building or Premises	Area	24,900
Eisenhower & Tyson Road	Vacant Land	Acres	18
Roberts Avenue	Vacant Land	Acres	12

Premium is not Subject to Annual Audit

Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES (Continued):

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

General Liability Extension Endorsement
General Aggregate – Per Location

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Terrorism
Pollution
Fungi / Mold / Mildew / Yeast / Microbe
Employment Related Practices
Silica
Access or Disclosure of Confidential or Personal Information and Data Related Liability
Nuclear Energy Liability – Broad Form
Asbestos

Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES (Continued):

General Liability Extension Endorsement:

Additional Insureds where required by written contract or agreement

Controlling Interest	Co-Owner of Insured Premises
Grantor of Franchise	Lessor of Land
Lessor of Equipment	Lessor of Premises
Mortgagee, Assignee or Receiver	Trade Show Event Lessor
State or Government Agency or Political Subdivisions – Permits	
Vendor	

Additional Insureds where required by written contract or written agreement, vicarious coverage for ongoing operations

Person or Organization (other than listed above)

Additional Insured where required by written contract or written agreement – applies to any additional insured on policy

Primary and Non-Contributory to Additional Insureds Insurance

Bodily Injury – Expanded Definition Expanded to include mental injury or mental anguish resulting from physical injury, or sickness

Broad Knowledge of Occurrence / Notice of Occurrence Amends the requirements to notify insurer of an occurrence that might result in a claim until individuals of authority become aware of it. Rights will not be prejudiced if failure to give such notice is solely due to reasonable belief that damages are not covered

Broad Named Insured Organizations (except for LLCs, Partnerships and JVs) owned/under management control of a Named Insured shown in the Declarations as of inception and newly acquired entities until the end of the policy period will qualify as Named Insureds if no other similar insurance is available. Also includes other trading names or doing-business-as names (dba)

Estates, Legal Representatives and Spouses (Insureds) Estates, heirs, legal representatives and spouses of any natural person Insured shall also be insureds in their capacity as such

Expected Or Intended Injury – Exception for Reasonable Force Expected injury arising from the use of reasonable force to protect persons or property is covered for property damage in addition to bodily injury

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

Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED LIABILITY COVERAGES (Continued):

General Liability Extension Endorsement (Continued):

Incidental Health Care Malpractice Coverage All employees but for physicians qualify as insureds for providing health care service. Rendering or failure to render professional health care services is considered an occurrence. Fellow employee and volunteer workers have insured status with respect to this coverage

Joint Ventures/Partnership/Limited Liability Companies (Interest in expired entities) Coverage (contingent) for the Named Insured's interest in terminated JVs, LLCs, and Partnerships

Legal Liability – Damage To Premises - Additional Coverage Damage to Premises Rented To You Limit increased to \$200,000
Perils extended to all risk for premises (other than contents)

Medical Payments (Increased Limit) Limit increased to \$15,000
Reporting period increased to three years from the date of accident

Non-owned Aircraft Coverage Covered chartered with paid flight crew & licensed pilot

Non-owned Watercraft (Extension) Expanded to watercraft up to 75 feet

Personal And Advertising Injury – Additional Perils Adds Discrimination and Humiliation. Does not apply to employment or real estate related discrimination or humiliation

Personal And Advertising Injury - Contractual Liability Coverage for offenses of false arrest, detention or imprisonment

Property Damage - Elevators Extends liability coverage for property damage that results from the use of elevators.

Supplementary Payments (Increased Limit) Loss of earnings: increased to \$1,000 per day. Bail bonds: increased to \$5,000

Unintentional Failure To Disclose Hazards If the Named Insured unintentionally fails to disclose all existing hazards at the inception date of coverage, the Insurer will not deny coverage because of such failure.

Waiver of Subrogation – Blanket Where required by written contract or agreement

Leon County Research & Development Authority

American Casualty Company of Reading, PA

PROPOSED AUTOMOBILE COVERAGES

Higher limits may be available upon request

Type of Form:

Symbol

Hired and Non-Owned Automobile Liability 8, 9

Limits of Liability:

Bodily Injury & Property Damage \$ 1,000,000 Combined Single Limit

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

Hired Car Physical Damage
 \$100 Comprehensive / \$1,000 Collision Deductible
 Additional Insured – Lessor
 Employee Hired Auto
 Economic and Trade Sanctions Condition

Exclusions Include (but are not limited to):

Standard Policy Exclusions
 Nuclear Energy Liability – Broad Form

AUTOMOBILE TERMS and SYMBOLS

Hired Automobiles - Covers the liability for the use of hired automobiles in your business.

Non-Owned Automobiles - Covers the liability for the use of non-owned automobiles in your business. An example would be an employee using his own car on an errand for you.

<u>Symbol</u>	<u>Description</u>
8	<i>Hired Autos Only.</i> Only those autos you lease, hire, rent or borrow. This does not include any auto you lease, hire, rent or borrow from any of your employees or partners or members of their households.
9	<i>Non-owned Autos Only</i> - Only those “autos” you do not own, lease, hire, rent or borrow and that are used in connection with your business. This includes “autos” owned by your employees or partners or members of their households but only while used in your business or your personal affairs.

Leon County Research & Development Authority

Illinois National Insurance Company

PROPOSED EXECUTIVE LIABILITY COVERAGES

Higher limits may be available upon request

Type of Form:

MuniPro Form #68928- Public Officials and Employment Practices Liability

Limits of Liability:

Each Claim	\$	2,000,000
Aggregate	\$	2,000,000

Deductible:

Each Wrongful Act other than EPL Violation	\$	10,000
Employment Practices Violation	\$	25,000

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

EPL PAK Premier Endorsement – Loss Prevention and Risk Management Tools
Additional Coverage for Employment Practices Violations Endorsement
Profit or Advantage – Front and Back Wages Sublimit \$250,000
Domestic Partner Extension Endorsement
Defense Provisions Amendatory Endorsement
Third Party Employment Practices Violations Endorsement
Economic Sanctions Endorsement
Fraud Exclusion Amendatory Endorsement

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Bond
Fungus and Mold
Intellectual Property

Leon County Research & Development Authority

Federal Insurance Company

PROPOSED UMBRELLA COVERAGES

Higher limits may be available upon request

Umbrella Limits:

Each Occurrence	\$ 10,000,000
Annual Aggregate	\$ 10,000,000

Self-Insured Retention:

Each Claim	NIL
------------	-----

Required Underlying Insurance and Limits:

- Employers Liability	\$ 500,000	Each Accident
	\$ 500,000	Disease Aggregate
	\$ 500,000	Disease Each Employee
- Commercial General Liability	\$ 1,000,000	Each Occurrence
	\$ 1,000,000	Personal & Advertising Injury
	\$ 2,000,000	General Aggregate
	\$ 2,000,000	Products and Completed Operations Aggregate
- Employee Benefits Liability	\$ 1,000,000	Each Incident / Aggregate
- Commercial Automobile Liability	\$ 1,000,000	Bodily Injury and Property Damage

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

\$1,000 or 25% Minimum Earned Premium
General Liability Must be Provided on “Per Location” Basis
Primary and Non-Contributory

Leon County Research & Development Authority

Federal Insurance Company

PROPOSED UMBRELLA COVERAGES

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Directors & Officers
Garage Liability
Garage Keepers Liability
Liquor Liability
Pesticide Liability
Aircraft
Care, Control and Custody
Employee of Worker Injury
Terrorism
Construction or Development
Alcoholic Beverages
Animals – Coverage B
Bacteria or Fungi – Coverage B
Products – Completed Operations – Coverage B
Punitive Damages – Coverage B
Contractual Liability – Coverage B
Sexual Abuse or Molestation
Intellectual Property Laws
Lead
Personal Injury – Coverage B
Information Distribution Laws- Unauthorized or Unsolicited Communication
Bacteria or Fungi
Professional Services
Waterskiing

Leon County Research & Development Authority

North American Capacity Insurance Company

PROPOSED CYBER LIABILITY COVERAGES

Higher limits may be available upon request

Type of Form:

Cyber Liability Claims Made Form

Limits of Liability:

Aggregate \$ 500,000

3rd Party Coverages:

Network and Information Security Liability \$ 500,000
 Regulatory Defense and Penalties \$ 500,000
 Multimedia Content Liability \$ 500,000
 PCI Fines and Assessments \$ 500,000

1st Party Coverages:

Breach Response \$ 500,000
 Crisis Management and Public Relations \$ 500,000
 Cyber Extortion \$ 500,000
 Business Interruption and Extra Expense \$ 500,000
 Digital Asset Restoration \$ 500,000
 Funds Transfer Fraud \$ 250,000

Endorsements:

Breach Response Separate Limit \$ 500,000
 Service Fraud \$ 100,000
 Bodily Injury and Property Damage – 1st Party \$ 250,000
 Bodily Injury and Property Damage – 3rd Party \$ 250,000
 Pollution \$ 250,000
 Reputation Repair \$ 500,000
 Reputational Harm Loss \$ 500,000
 Computer Replacement \$ 500,000
 Pre Claim Assistance \$ 750

Deductible:

Each Claim \$ 1,000
 Funds Transfer Fraud \$ 10,000
 Business Interruption Waiting Period 8 Hours
 Reputational Harm Loss 14 Days



Leon County Research & Development Authority

North American Capacity Insurance Company

PROPOSED CYBER LIABILITY COVERAGES (Continued):

Continuity Date:

Policy Inception

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

Full Prior Acts
Service of Suit Endorsement
Pollution Endorsement
Criminal Reward
Court Attendance Reimbursement
Multifactor Authentication
Duty to Cooperate
Invoice Manipulation

Exclusions Include (but are not limited to):

Standard Policy Exclusions
Intellectual Property
Products Recalls
Natural Disasters



Leon County Research & Development Authority

SUMMARY OF PROPOSED PREMIUMS AND RELATED INFORMATION

Premiums as Proposed:	Annualized Expiring:	Renewal:
Property*	\$ 34,254.00	\$ 35,617.00
Fees / Surcharges / Taxes	\$ 38.25	\$ 39.62
Crime	\$ 1,233.00	\$ 1,233.00
Fees / Surcharges / Taxes	\$ -	\$ -
General Liability*	\$ 8,176.00	\$ 8,560.00
Fees / Surcharges / Taxes	\$ 12.17	\$ 12.56
Automobile*	\$ 1,073.00	\$ 1,177.00
Fees / Surcharges / Taxes	\$ -	\$ -
Executive Liability*	\$ 6,335.00	\$ 6,909.00
Fees / Surcharges / Taxes	\$ -	\$ -
Excess Liability	\$ 3,666.00	\$ 4,183.00
Fees / Surcharges / Taxes	\$ 491.00	\$ 601.00
Cyber	\$ 629.00	\$ 717.00
Fees / Surcharges / Taxes	\$ 32.08	\$ 35.85
Total Premium	\$ 55,939.50	\$ 59,085.03

*Premiums are Net Broker Commission

Options:

- Flood Available Upon Request
- Premises Pollution Indication – \$15,000
- Fiduciary Available Upon Request

Payment Plan:

Line of Coverage:	Billing:	DB/AB:	Payment Plan Details
Package	C.N.A.	Direct	25% Down & 9 Installments
Crime	Travelers	Direct	Annual Premium
Executive Liability	CorRisk Solutions	Agency	Annual Premium
Umbrella	McGowan	Agency	Annual Premium
Cyber	Coalition	Agency	Annual Premium
Annual premium is due in full at time of binding coverage. A premium finance agreement is available upon request. <i>Note: Additional Premiums will be added to finance agreement</i>			



Leon County Research & Development Authority

BINDING SUBJECTIVITIES

Line of Coverage:	Carrier:	Items Needed to Bind Coverage:
Package	C.N.A.	<ul style="list-style-type: none"> • Acord Applications
Crime	Travelers	<ul style="list-style-type: none"> • N/A
D&O	National Union	<ul style="list-style-type: none"> • N/A
Umbrella	McGowan	<ul style="list-style-type: none"> • Acord App • Renewal Application
Cyber	Coalition	<ul style="list-style-type: none"> • Signature Bundle • SL Form

Please refer to the individual proposed coverage parts for terms and conditions that this proposal may be subject to. This proposal is based upon the exposures to loss made known to the Agency. Any changes in these exposures (i.e., new operations, new products, additional states of hire, etc.) need to be promptly reported to us in order that proper coverage(s) may be put into place.

As a course of business, Brown & Brown of Florida, Inc is required to pay premiums to insurers on a monthly basis. In return, we appreciate timely payments by our clients. Outstanding balances over 30 days may be subject to cancellation.



Leon County Research & Development Authority

MARKET SUMMARY

Market:	Line of Coverage:	Response:
C.N.A.	Property, GL and Auto Umbrella	Quoted – See Attached Quoted - \$7,055
Travelers	Crime	Quoted – See Attached
CorRisk	D&O	Quoted – See Attached
McGowan	Umbrella	Quoted – See Attached
Coalition	Cyber	Quoted – See Attached
Nationwide	Property, GL, Auto, IM, Umbrella	Indication - \$42,515 2% Wind / Hail Deductible
Philadelphia	Property, GL, Auto & IM	Indication - \$50,085 2% Wind / Hail Deducible
American Capital	Property	Declined – Not Competitive
Chronos	Property	Declined – Not Competitive
Liberty	All Lines	Declined – Not Competitive
Sigma	Property	Declined – Tenants
Tower Hill	Property	Declined – Not Competitive
Travelers	Property, GL, Auto & IM	Declined – Not Competitive



Leon County Research & Development Authority

A.M. BEST FINANCIAL RATING

The insurance company providing coverage has the following A. M. Best* Financial rating:

* **Rating Guide:** A++ to C- = Highest to lowest rating
15 to 1 = Largest to smallest rating

Line of Coverage:	Carrier:	Rating for Stability:	Rating for Assets / Surplus:
Property	Transportation Insurance Company	A	XV
Crime	Travelers Casualty and Surety Co of America	A++	XV
GL and Auto	American Casualty Co of Reading PA	A	XV
D&O / EPLI	Illinois National Insurance Company	A	XV
Umbrella	Federal Insurance Company	A++	XV
Cyber	**North American Capacity Ins Co	A+	XV

** Denotes excess & surplus lines insurance company. See attached Statement Acknowledging that Coverage has been placed with a Non-Admitted Carrier. Please review and return to Brown & Brown. Brown & Brown does not have direct binding authority with this excess and surplus lines market.



Leon County Research & Development Authority

A.M. BEST FINANCIAL RATING (Continued)

A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

Financial Strength Rating Guide	
<i>Secure</i>	<i>Vulnerable</i>
A++, A+ (Superior)	B, B- (Fair)
A, A- (Excellent)	C++, C+ (Marginal)
B++, B+ (Good)	C, C- (Weak)
	D (Poor)
	E (Under Regulatory Supervision)
	F (In Liquidation)
	S (Suspended)

Financial Size Category Guide			
<i>Class</i>	<i>Adj. PHS (\$ Millions)</i>	<i>Class</i>	<i>Adj. PHS (\$ Millions)</i>
I	Less than 1	IX	250 to 500
II	1 to 2	X	500 to 750
III	2 to 5	XI	750 to 1,000
IV	5 to 10	XII	1,000 to 1,250
V	10 to 25	XIII	1,250 to 1,500
VI	25 to 50	XIV	1,500 to 2,000
VII	50 to 100	XV	2,000 or greater
VIII	100 to 250		



Leon County Research & Development Authority

ELECTRONIC SELECTION / REJECTION OPTION FORM

- Selection of Electronic Insurance Policy Delivery Option**
I select the option to receive the following documents in connection with my insurance policy electronically, for myself and all those covered under the policy. I acknowledge I may no longer receive paper copies of my insurance policy, unless I advise Brown & Brown of Tallahassee to continue to provide paper copies in addition to electronic copies including Insurance Policies, Auto identification cards and other supporting documents in connection with my insurance policy
- Selection of Electronic Delivery and Paper Option**
I select the option to receive both electronic and paper copies of my insurance policy and /or other supporting documents in connection with my insurance policy, for myself and all those covered under the policy.
- Rejection of Electronic Delivery Option**
I reject the option to receive my insurance policy and /or other supporting documents in connection with my insurance policy electronically, for myself and all those covered under the policy. I will continue to receive paper copies of such documents
- Withdrawal of Consent of Electronic Delivery Option**
I withdraw my previous consent of electronic delivery of my insurance policy and /or other supporting documents in connection with my insurance policy electronically, for myself and all those covered under the policy. I elect to receive paper copies of such documents in the future.

Electronic Delivery Disclosure

The policyholder who elects to allow for insurance policy and/or other supporting documents in connection with the insurance policy to be sent to the electronic mail address provided should be diligent in updating the electronic mail address provided to *Brown & Brown-Tallahassee* in the event that the address should change.

Authorized Email Address to receive documents:

Authorized Representative Signature:

Dated: _____

Please fax, email or mail this form back to *Brown & Brown-Tallahassee*

Form Updated May 17th, 2016



Insurance Coverage Review

Insured: _____

Policy Term Date: _____

Please advise if quotations for any coverage listed below are requested:

E = Exposure; C = Coverage through Brown & Brown (if indicated with an "L", such coverage is being provided on a limited basis through an extension or enhanced endorsement and not by a stand-alone coverage form); Q = Quote for Limited or Uncovered Exposure. Mark entire section CLIENT DECLINED QUOTE if applicable.

	E	C	Q
PROPERTY	Y/N	Y/L/N	Y/N
Buildings			
Business Personal Property			
Personal Property of Others			
Tenants Betterments & Improvements			
Business Income/Rental Income			
Extra Expense			
Leaseholders Interests			
Boiler & Machinery (Equipment Breakdown)			
Building Ordinance or Law:			
A. Loss to Undamaged Portion of Building			
B. Demolition Cost			
C. Increased Cost of Construction			
Earthquake			
Difference in Condition			
Flood (Primary)			
Flood (Excess)			
Wind			
Off Premises Power Interruption			
Overhead Transmission Lines			
Glass			
Spoilage			
AUTOMOBILE			
Auto Liability			
Auto Physical Damage			
Drive Other Car Liability			
Drive Other Car Physical Damage			
Hired/Non Owned Liability			
Hired Car Physical Damage			
PIP: Ext Additional, Broad			
Rental Reimbursement (Private Passenger)			
Rental Reimbursement (Commercial Vehicles)			
Uninsured Motorist			
Underinsured Motorist			
Garage Liability			
Garage Keepers Liability			
Garage Keepers Physical Damage			
Trucker's Liability			
Unladen Liability			
Trucker's Physical Damage			
Trailer Interchange			
CRIME			
Employee Dishonesty (1st Party)			
Employee Dishonesty (3rd Party)			
Computer Fraud/Funds Transfer			
Forgery or Alteration			
Social Engineering			
Money & Securities			
BONDS			
ERISA Bond			
Other Bonds			

	E	C	Q
LIABILITY	Y/N	Y/L/N	Y/N
General Liability			
Liquor Liability			
Employee Benefits Liability			
Errors or Omissions/Professional Liability			
Cyber Liability (1 st Party)			
Cyber Liability (3 rd Party)			
Intellectual Property			
Directors & Officers Liability			
Fiduciary Liability			
Employment Related Practices Liability			
Third Party Discrimination			
Owners/Contractors Protective Liability			
Pollution Liability (1 st Party)			
Pollution Liability (3 rd Party)			
Products Liability			
Product Recall			
Warehouse (or Bailee's) Legal Liability			
Watercraft Liability (Hull & P+I)			
Umbrella/Excess Liability			
INLAND MARINE			
Accounts Receivable			
Valuable Papers			
Bailee Coverage			
Computer/EDP			
Contractors Equipment			
Signs			
Installation Floater			
Mobile Equipment			
Rented/Leased Equipment			
Motor Truck Cargo			
Transit/Transportation			
Builders Risk / Course of Construction			
Ocean Cargo			
WORKERS COMPENSATION			
Workers Compensation			
Other States			
USL&H			
Jones Act			
Stop Gap Liability			
Excess Employers Liability			
AIRCRAFT			
Aviation – Owned/Non-Owned			
MISCELLANEOUS			
International/Foreign Exposures			
Kidnap & Ransom			
Travel Accident			
Credit Insurance			
Mold/Fungi			
EIFS			
Terrorism			
Subsidence/Sinkhole			

This list of insurance coverage is for information purposes only and is not meant to be a complete list for all your insurance needs. The above analysis is based solely on information provided by the client. Coverage indicated by an "L" reflects coverage provided on a limited basis which may not be as broad as coverage purchased on a stand-alone coverage form, and may include lower limits, sub-limits, or few covered perils.

Insured Representative _____

Date - Place Completed with Insured _____

Brown & Brown Representative Signature _____

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Leon County Research & Development Authority

APPENDIX

Leon County Research & Development Authority

RELATED INFORMATION

Compensation. In addition to the commissions or fees received by us for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages, other parties, such as excess and surplus lines brokers, wholesale brokers, reinsurance intermediaries, underwriting managers and similar parties, some of which may be owned in whole or in part by Brown & Brown, Inc., may also receive compensation for their role in providing insurance products or services to you pursuant to their separate contracts with insurance or reinsurance carriers. That compensation is derived from your premium payments. Additionally, it is possible that we, or our corporate parents or affiliates, may receive contingent payments or allowances from insurers based on factors which are not client-specific, such as the performance and/or size of an overall book of business produced with an insurer. We generally do not know if such a contingent payment will be made by a particular insurer, or the amount of any such contingent payments, until the underwriting year is closed. That compensation is partially derived from your premium dollars, after being combined (or “pooled”) with the premium dollars of other insureds that have purchased similar types of coverage. We may also receive invitations to programs sponsored and paid for by insurance carriers to inform brokers regarding their products and services, including possible participation in company-sponsored events such as trips, seminars, and advisory council meetings, based upon the total volume of business placed with the carrier you select. We may, on occasion, receive loans or credit from insurance companies. Additionally, in the ordinary course of our business, we may receive and retain interest on premiums you pay from the date we receive them until the date of premiums are remitted to the insurance company or intermediary. In the event that we assist with placement and other details of arranging for the financing of your insurance premium, we may also receive a fee from the premium finance company.

If an intermediary is utilized in the placement of coverage, the intermediary may or may not be owned in whole or part by Brown & Brown, Inc. or its subsidiaries. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so. In addition to providing access to the insurance company, the Wholesale Insurance Broker/Managing General Agent may provide additional services including, but not limited to: underwriting; loss control; risk placement; coverage review; claims coordination with insurance company; and policy issuance. Compensation paid for those services is derived from your premium payment, which may on average be 15% of the premium you pay for coverage, and may include additional fees charged by the intermediary.

Questions and Information Requests. Should you have any questions, or require additional information, please contact this office at 1-850-656-3747 or, if you prefer, submit your question or request online at: <http://www.bbinsurance.com/customerinquiry.shtml>.



Leon County Research & Development Authority

AGREED VALUE ENDORSEMENT IF APPLICABLE

Coverages Provided: The insurance company agrees to waive the Coinsurance Clause, thus eliminating your potential penalty for buying an inadequate amount of insurance to meet the Coinsurance requirement.

OR

CO-INSURANCE EXAMPLES IF APPLICABLE

The co-insurance clause is found in almost every property policy. It states that the insurance company will not pay the full amount of any loss if the covered property is, for whatever reason, covered for less than the required insurable value at the time of loss. Required insurable value equals the value of the covered property at the time of loss multiplied by the coinsurance amount.

Examples of Co-Insurance at 80%

<u>Building Value</u>	<u>Insurance Carried</u>	<u>Loss</u>	<u>Insurance Pays</u>
1) \$100,000	\$100,000	\$60,000	\$60,000
2) \$100,000	\$ 80,000	\$60,000	\$60,000
3) \$100,000	\$ 70,000	\$60,000	\$52,500 *

* $\frac{\text{Did } (70,000)}{\text{Should } (80,000)} \times \text{Loss} = \frac{7}{8} \text{ Paid}$

OR

Examples of Co-Insurance at 90%

<u>Building Value</u>	<u>Insurance Carried</u>	<u>Loss</u>	<u>Insurance Pays</u>
1) \$100,000	\$100,000	\$60,000	\$60,000
2) \$100,000	\$ 90,000	\$60,000	\$60,000
3) \$100,000	\$ 80,000	\$60,000	\$53,333 *

* $\frac{\text{Did } (80,000)}{\text{Should } (90,000)} \times \text{Loss} = \frac{8}{9} \text{ Paid}$

OR

Examples of Co-Insurance at 100%

<u>Building Value</u>	<u>Insurance Carried</u>	<u>Loss</u>	<u>Insurance Pays</u>
1) \$100,000	\$100,000	\$60,000	\$60,000
2) \$100,000	\$ 70,000	\$60,000	\$42,000 *

* $\frac{\text{Did } (70,000)}{\text{Should } (100,000)} \times \text{Loss} = \frac{7}{10} \text{ Paid}$



Leon County Research & Development Authority

AUTOMOBILE SYMBOL DEFINITIONS

<u>Symbol</u>	<u>Description</u>
1	<i>Any Auto.</i>
2	<i>Owned Autos only.</i> Only those autos you own (and for Liability Coverage any trailers you don't own while attached to power units you own). This includes those autos you acquire ownership of after the policy begins.
3	<i>Owned private passenger autos only.</i> Only the private passenger autos you own. This includes those private passenger autos you acquire ownership of after the policy begins.
4	<i>Owned autos other than private passenger autos only.</i> Only those autos, you own that are not of the private passenger type (and for Liability Coverage any trailers you don't own while attached to power units you own). This includes those autos not of the private passenger type you acquire ownership of after the policy begins.
5	<i>Owned autos subject to no-fault.</i> Only those autos you own that are required to have no-fault benefits in the state where they are licensed or principally garaged. This includes those autos you acquire ownership of after the policy begins provided they are required to have no-fault benefits in the state where they are licensed or principally garaged.
6	<i>Owned autos subject to a compulsory uninsured motorists law.</i> Only those autos you own that because of the law in the state where they are licensed or principally garaged are required to have and cannot reject Uninsured Motorists Coverage. This includes those autos you acquire ownership of after the policy begins provided they are subject to the same state uninsured motorists requirement.
7	<i>Specifically Described Autos.</i> Only those autos described in item three of the declarations for which a premium charge is shown (and for Liability Coverage any trailers you don't own while attached to any power unit described in item three).
8	<i>Hired Autos Only.</i> Only those autos you lease, hire, rent or borrow. This does not include any auto you lease, hire, rent or borrow from any of your employees or partners or members of their households.
9	<i>Non-owned Autos Only.</i> Only those "autos" you do not own, lease, hire, rent or borrow and that are used in connection with your business. This includes "autos" owned by your employees or partners or members of their households but only while used in your business or your personal affairs.



Leon County Research & Development Authority

SURETY BONDS

Brown & Brown has the capability to handle surety bonds. Our experienced professionals are proficient in Construction and Commercial Bonds. Construction bonds typically include Bid, Performance, Payment, Maintenance and Warranty bonds. Commercial bonds cover obligations typically required by law, statute or regulation. The following are just a few of the industry types that we can service:

- Condominium Associations
- Developers
- General Contractors
- Financial Services Industry
- Hazardous Materials and Waste
- Healthcare
- Manufacturing
- Oil & Gas
- Property Managers
- Restaurants
- Retail Industry
- Service Contractors
- Subcontractors
- Wholesalers/Suppliers/Distributors

Types of Commercial Bonds commonly written by Brown & Brown include:

Agricultural Dealers Bond	Medicare/Medicaid Bonds	Release of Lien Bonds
Appeal Bonds	Miscellaneous Bonds	Replevin Bonds
Citrus Dealer Bonds	Mobile Home Dealer Bonds	Right-of-Way Bonds
Court Bonds	Mortgage Broker Bonds	Seller of Travel Bonds
Customs Bonds	Motor Vehicle Dealer Bonds	Supply Bonds
Employee Dishonesty Bonds	Notary Public Bonds	Tax Bonds
Fidelity Bonds	Patient Trust Bonds	Title Agents Bonds
Franchise Dealer Bonds	Professional Solicitors Bonds	Utility Deposit/Payment Bonds
Fuel Tax Bonds	Public Official Bonds	Warehouse Bonds
Garnishment Bonds	Reclamation Bonds	Workers' Compensation Bonds
License & Permit Bonds	Recreational Vehicle Dealer Bonds	Yacht Broker/Salesman Bonds

Leon County Research & Development Authority

EMPLOYEE BENEFITS

Brown & Brown is an insurance intermediary for Employee Benefits insurance. We are experts in analyzing plan design information and claim experience in order to make sure our clients have the best employee benefits package for their employee's at the most competitive cost. We broker the following products:

- Medical Insurance – Fully Insured / Self Insured / Dividend Plans
- Consumer Driven Health Plans – H.S.A's / HRA's
- Dental Insurance
- Basic and Voluntary Life Insurance
- Short and Long Term Disability
- Vision Insurance
- Flex Spending Accounts
- Employee Assistance Plan
- COBRA Administration
- Voluntary Products
- Legal Plans

We also realize the service intensive nature of Employee Benefits packages. Therefore, we have experienced Account Executives and Account Managers to assist our clients with all aspects of employee benefit plans including:

- Billing, Claims, Eligibility issues
- Electronic Enrollment
- Open Enrollment Assistance
- Benefits at a Glance / Benefit Business Cards
- Compensation Statements
- HR/ Benefits Website
- Employee Surveys

For more information or questions, please contact our Employee Benefits Leader, Greg Jaap, at (850) 701-0454 or email at gjaap@bbtally.com.

Leon County Research & Development Authority

PROPOSED SCHEDULE OF PROPERTY VALUES & LOCATIONS
Client ultimately chooses value insured

Loc/ Bldg:	Address:	Limits of Insurance:			C.N.A W/H Ded	Nationwide W/H Ded
		Building:	Contents:	Business Income:		
1-1	Knight Building 1736 W. Paul Dirac Drive Tallahassee, FL 32310	\$361,900	\$40,600	\$11,984	\$25,000	\$8,950
1-2	Billboards and Signs	\$33,000	\$0	\$0	Included	Included
2-1	Johnson & Morgan Buildings 2035 E. Paul Dirac Drive Tallahassee, FL 32310	\$7,728,000	\$60,000	\$576,299	\$25,000	\$167,286
3-1	Phipps Building 2007 E. Paul Dirac Drive Tallahassee, FL 32310	\$0	\$0	\$128,635	\$25,000	\$2,573
4-1	Collins Building 2051 E. Paul Dirac Drive Tallahassee, FL 32310	\$3,076,224	\$0	\$50,162	\$25,000	\$62,528
5-1	Eisenhower & Tyson Road Tallahassee, FL 32310	\$0	\$0	\$0	\$0	\$0
6-1	Roberts Avenue Tallahassee, FL 32310	\$0	\$0	\$0	\$0	\$0
Total Insured Values		\$11,199,124	\$100,600	\$767,080	\$100,000	\$241,337
Package Premium					\$48,282.34	\$37,515.26



#	Category	Bowers	Bye	Dailey	Dozier	Goswami	Graham	Holmes	Longman	Moore	Ramsay	Salter	Average	Last Year	Change
1	PROFESSIONAL SKILLS AND STATUS														
a.	Knowledgeable of current developments affecting the management field and affecting research parks.	4	4	5	5	4	4	4	5	4	5	4	4.4	4.4	-
b.	Respected in management profession.		4		5	4	4	5			5	5	4.6	4.4	0.2
c.	Has a capacity for and encourages innovation.	3	4	5	5	4	4	5	5	4	5	4	4.4	4.2	0.2
d.	Anticipates problems and develops effective approaches for solving them.	4	4	5	5	4	4	5	5	4	5	4	4.5	4.5	-
e.	Willing to try new ideas proposed by Board Members or staff.	3	4	5	5	4	5	5	5	4	5	3	4.4	4.3	0.1
f.	Interacts with the Board in a direct and straightforward manner.	4	4	5	5	5	5	5	5	5	5	4	4.7	4.5	0.2
g.	Skillful with the news media, avoiding political positions and partisanship.	3	3	5	5	4	4	5	5	3	5	3	4.1	4.2	(0.1)
2	RELATIONS WITH BOARD OF GOVERNORS														
a.	Carries out directives of the Board as a whole rather than those of any one Board member.	4	4	5	5	4	5	5	5	5	5	5	4.7	4.5	0.2
b.	Assists the Board on resolving problems at the administrative level to avoid unnecessary Board action.	4	3	5	5	4	5	5	5	5	5	5	4.6	4.6	-
c.	Assists the Board in establishing policy, while acknowledging the ultimate authority of the Board.	4	4	5	5	4		5	5	5	5	4	4.6	4.5	0.1
d.	Responds to requests for information or assistance by the Board.	4	4	5	5	5	5	5	5	5	5	4	4.7	4.7	-
3	POLICY EXECUTION														
a.	Implements Board action in accordance with the intent of the Board.	5	5	5	5	4	5	5	5	5	5	4	4.8	4.6	0.2
b.	Supports the actions of the Board after a decision has been reached, both inside and outside the organization.	5	4	5	5	4	5	5		5	5	4	4.7	4.8	(0.1)
c.	Enforces Authority policies.	5	4		5	4		5		5	5	5	4.8	4.8	-
d.	Understands relevant State & County laws and ordinances.	4	4		5	4		5	5	5	5	5	4.7	4.5	0.2
e.	Reviews Authority procedures periodically to suggest improvements to their effectiveness.	4	4	5	5	4		4	5	5	5	5	4.6	4.6	-
f.	Offers workable alternatives to the Board for changes in policies when a policy proves impractical in actual administration.	4	4	5	5	4		5	5	5	5	4	4.6	4.7	(0.1)
4	REPORTING														
a.	Provides the Board with reports concerning matters of importance to the Authority.	4	5	5	5	4	5	5	5	5	5	3	4.6	4.3	0.3
b.	Reports are accurate, comprehensive and produced in a timely manner.	4	5	5	5	4	5	5	5	5	5	4	4.7	4.6	0.1
c.	Reports are generally produced through own initiative rather than when requested by the Board.	4	4	5	5	5	5	5	5	5	5	3	4.6	4.5	0.1
d.	Prepares a sound agenda which prevents trivial administrative matters from being reviewed by the Board.	4	3	3	5	4	5	5	4	5	5	5	4.4	4.5	(0.1)
e.	Produces and handles reports in a way to convey the message that affairs of the organization are open to public scrutiny.	4	4	5	5	4	4	5	5	5	5	5	4.6	4.5	0.1
5	TENANT RELATIONS														
a.	Responsive to complaints from tenants.	4	4		5	4		5		5	5		4.6	4.8	(0.2)
b.	Demonstrates a dedication to service to the Park community and its Tenants.	3	4		5	4		5		5	5	5	4.5	4.8	(0.3)
c.	Has the capacity to listen to others and to recognize their interests.	3	3	5	5	4		5	5	5	5	5	4.5	4.4	0.1
d.	Willing to meet with members of the Park community to discuss their real concerns.		4		5	5		5		5	5	5	4.9	4.4	0.5
6	STAFFING														
a.	Recruits and retains competent personnel for Authority positions.	4	4	5	5	4	5	5	5	5	5	5	4.7	4.6	0.1
b.	Aware of staff weaknesses and works to improve their performance.		4	5	5	4		4		4	5	4	4.4	4.4	-
c.	Accurately informed and concerned about employee relations.		4	5	5	4		5		5	5	4	4.6	4.5	0.1
d.	Professionally manages the compensation and benefits plan.	4	4	5	5	4	5	4	5	5	5	5	4.6	4.4	0.2
e.	Promotes training and development opportunities for employees at all levels of the organization.		4	5	5	4		5	5		5	4	4.6	4.6	-

#	Category	Bowers	Bye	Dailey	Dozier	Goswami	Graham	Holmes	Longman	Moore	Ramsay	Salter	Average	Last Year	Change
7	SUPERVISION														
a.	Instills confidence and initiative in subordinates and emphasizes support rather than restrictive controls.		4	5	5	4		5			5	5	4.7	4.9	(0.2)
b.	Has developed a friendly and informal relationship with the work force as a whole, yet maintains the prestige and dignity of the Authority.		4	5	5	4		5			5	5	4.7	4.9	(0.2)
c.	Evaluates personnel periodically, and points out weaknesses and strengths.		4	5	5	4		4			5	5	4.6	4.6	-
d.	Encourages teamwork, innovation, and effective problem-solving among the staff members.		4	5	5	4		5	5	5	5	5	4.8	4.6	0.2
8	FISCAL MANAGEMENT														
a.	Prepares a fiscally responsible budget to provide services at a level directed by the Board.	5	4	5	5	5	5	5	5	5	5	5	4.9	4.8	0.1
b.	Makes the best possible use of available funds, conscious of the need to operate the Authority efficiently and effectively.	4	5	5	5	5	5	5	5	5	5	4	4.8	4.8	-
c.	Prepared budget is in an intelligent but readable format.	5	4	5	5	4	5	5	5	5	5	5	4.8	4.8	-
d.	Possesses awareness of the importance of financial planning and control.	4	5	5	5	5	5	5	5	5	5	5	4.9	4.8	0.1
e.	Appropriately monitors and manages the fiscal activities of the organization.	5	5	5	5	4	5	5	5	5	5	5	4.9	4.8	0.1
9	STRATEGIC PARTNERSHIPS AND COMMUNITY														
a.	Cooperates with other community organizations.	3	3		5	4	4	5	5	5	5	5	4.4	4.5	(0.1)
b.	Cooperates with the City, State, and Federal governments.	4	4	5	5	4	5	5		5	5	5	4.7	4.5	0.2
c.	Cooperates with strategic partners, such as Florida State University, Florida A&M University, Tallahassee Community College, the Chamber of Commerce, and the Economic Development Council.	4	4	5	5	4	4	5	5	5	5	5	4.6	4.4	0.2
d.	Avoids unnecessary controversy.	4	4	5	5	4	5	5	5	5	5	5	4.7	4.6	0.1
e.	Helps the Board address future needs and develop adequate plans to address long term trends.	3	3	5	5	4	5	5	4	5	5	4	4.4	3.9	0.5
10	GOAL ACHIEVEMENT (degree to which each goal was achieved)														
a.	Incubation and entrepreneurship development	4	5	5	5	5	5	5	5	4	5	4	4.7	n/a	n/a
b.	Asset maximization and readiness	3	4	5	4	4	4	5	5	5	5	3	4.3	n/a	n/a
c.	Attract at least 1 new targeted private companies to expand/relocate to Innovation Park	4	4	5	5	5		4	4	4	5	4	4.4	n/a	n/a
d.	Develop new partnerships and collaborations and strengthen current partner relations	3	3	5	4	4		4	4	3	5	3	3.8	n/a	n/a
e.	Identify and pursue new revenue opportunities which align with the mission of the park and support strategic initiatives	4	3	5	5	4		4	5	4	5	3	4.2	n/a	n/a

	Total	161	199	213	248	209	146	242	186	213	250	214			
	Categories	41	50	43	50	50	31	50	38	45	50	49			
	Average	3.9	4.0	5.0	5.0	4.2	4.7	4.8	4.9	4.7	5.0	4.4	4.6	4.5	0.1

	Last Year				5.0	n/a	n/a						5.0		
		3.8	4.0	5.0				4.8	4.6	4.3			5.0	4.3	

Member	Strengths	Needs Improvement	Other Comments
Bowers	Ron demonstrates a keen ability for fiscal management.	Community outreach to a more diverse segment of the community	none
Bye	strong fiscal background and capabilities.	Needs to develop a strategic partnership with airport because of our limited property and their surplus. Same with FSU & FAMU on remaining property that remains undeveloped.	none
Dailey	Ron has done a great job.	N/A	The Board meetings are too long. We could probably handle all business in half the amount of time.
Dozier	none	none	none
Graham	As a new board member, Ron has done a good job of assisting me in my immersion to the activities of the LCRDA. Ron has a solid grasp of the financials of the Authority and understands what will be required to further develop a long-term viable economic development platform at Innovation Park.	Not so much an area of improvement, but an opportunity for future growth... Ron should focus on (1) developing the destination of IP, and (2) creating an atmosphere that attracts and connects the research and scientific community. Ron has a unique opportunity to shape the landscape of SW Tallahassee. Figuring out how to connect the operations of LCRDA with the broader community and elevating the prominence of the Park can be a significant catalyst for growth in our community.	The questions marked n/a are areas I do not yet possess adequate insight to provide a substantive response.
Goswami	Good budget management. Connected with each board members and ensures full involvement.	Strategical focus for sustainable revenue source.	I enjoy working with Ron
Holmes	Ron is very dedicated to LCRDA. He is very flexible with space requests and works to accommodate tenant needs very well.	none	He can be counted on to assert LCRDA's interests. He is very good to work with.
Longman	keeping us moving forward	I cannot think of any	none
Moore	Ron's planning and financial skills continue to provide great benefit to the organization. In addition, his problem solving skills provide a recognized value to the organization.	The areas that I would like to assist Ron with strengthening is outreach and engagement to include increasing the number of solid partner relationships the Park has in place. Note this is specific to direct relationships that he would engage and nurture independently of staff or board members.	Ron is a consummate professional and works hard to deliver on what is requested of him. Moreover, his commitment to the LCRDA is consistent and does not waver as he carries out the work of the organization. He is a definite asset.
Ramsay	Ron had proven again and again that he was the right choice to serve as the organization's director. His skill sets nicely represent managerial, accounting, internal control, networking and strategic thinking capabilities. He uses these talents to effectively lead the organization.	For our organization to fully achieve our mandate, it is imperative that we remain focused on winning multiple grant opportunities. If his team can win funding for the proposed incubator, he will have moved the organization to the next level of community respect and admiration. We will be undeniably relevant. This effort must be of the highest priority.	As stated above, we must seek and achieve other opportunities for grant funding. We can no longer afford to rely solely on rental income. Our dedicated effort of becoming a recognized and highly regarded research and development park is dependent upon our success in achieving this mandate.
Salter	Ron is a very competent and conscientious manager. He understands the fairly complex financials and is dedicated to our mission. I have enjoyed working with Ron over the past few years and appreciate the many contributions he has made to our organization.	It would help the Park if Ron built his own relationships with media so they felt they could call on him regarding park and community issues. He is in the shadows, not in the forefront, and I believe he could become a more effective leader if he had strong media presence. This is not the job of the communications manager, it is the responsibility of the leader of the organization.	I have enjoyed serving on the board and wish for continued success.

Leon County R&D Authority
Executive Director Salary History
Through September 30, 2020

Date	Salary	% Inc	Annualized	
8/7/2012	\$ 72,000.00			1
11/9/2012	\$ 118,450.00	n/a		2
5/1/2013	\$ 118,500.00	0.0%	0.1%	3
3/7/2014	\$ 125,000.00	5.5%	6.5%	4
10/1/2015	\$ 129,000.00	3.2%	2.0%	
10/1/2016	\$ 135,000.00	4.7%	4.7%	
10/1/2017	\$ 140,000.00	3.7%	3.7%	
10/1/2018	\$ 145,000.00	3.6%	3.6%	
10/1/2019	\$ 150,000.00	3.4%	3.4%	
Average Annual Increase			<u>3.4%</u>	

The Executive Director accrues three weeks vacation pay annually, accrues one sick day per month, and receives 10 paid holidays per year.

The Authority pays 90% of medical insurance cost, and is the process of setting up other typical benefits like a Sec 125 Cafeteria Plan (pre-tax medical premiums benefit), basic life insurance, and employee paid short term or long term disability, dental, or vision.

¹ Contracted as Interim Administrator at \$6,000 per month (net of later retroactively added \$500 per month to offset the cost of independent contractor paying self-employment tax)

² Board adjusted independent contractor compensation recognizing the change in the scope of work commensurate with Executive Director (Net of "gross up" for self-employment tax)

³ Hired as an employee on 1-year contract

⁴ New contract with open-ended term; added 11.36% contribution to 457b deferred compensation retirement plan in lieu of changing FRS class from Regular Service to Senior Management Service

Forecasted balances 10/1/2020:	Budget FY 2020-21								Proposed Budget vs. Current Year Forecast	FY 2019-20			Proposed Budget vs. Current Year Budget	Narrative Note	
	Checking \$	Investments	Total \$	Tenants In Common	Knight	Collins	Fuqua Shared	Morgan		Johnson	Phipps	Total Budget			Current Year Forecast
Checking \$ 280,000															
Investments 3,717,000															
Total \$ 3,997,000															
INCOME															
OPERATING INCOME															
Rent	\$ -	\$ 7,703	\$ 53,562	\$ -	\$ 97,409	\$ 491,978	\$ 128,640	\$ 779,292	\$ 498	\$ 778,793	\$ 778,475	\$ 319	1	\$ 817	a
Common Area Maintenance	62,583	-	-	-	-	-	-	62,583	1,823	60,760	58,990	1,770	2	3,593	
Other Rents	-	-	-	-	-	-	-	-	(150)	150	312	(162)	3	(312)	
EEP Program Income	-	1,000	-	-	-	-	-	1,000	1,000	-	2,400	(2,400)	4	(1,400)	
Other Program Income	-	15,500	-	-	-	-	-	15,500	15,500	-	37,500	(37,500)	5	(22,000)	b
Grant Revenue	-	90,000	-	-	-	-	-	90,000	35,000	55,000	-	55,000	6	90,000	c
Other Income	-	-	-	-	-	-	-	-	(2,309)	2,309	-	2,309	7	-	
TOTAL OPERATING INCOME	62,583	114,203	53,562	-	97,409	491,978	128,640	948,375	51,362	897,013	877,677	19,336		70,698	
NON-OPERATING INCOME															
Interest	40,333	-	-	-	-	-	-	40,333	(35,465)	75,798	96,838	(21,040)	8	(56,505)	d
Operating Expense Reimbursement	-	-	-	30,874	-	-	-	30,874	26,928	3,945	5,615	(1,670)	9	25,258	e
TOTAL NON-OPERATING INCOME	40,333	-	-	30,874	-	-	-	71,207	(8,537)	79,743	102,453	(22,710)		(31,247)	
TOTAL INCOME	102,916	114,203	53,562	30,874	97,409	491,978	128,640	1,019,581	42,825	976,756	980,130	(3,374)		39,451	
EXPENSES															
OPERATING EXPENSES															
Total Authority Employee Expense	-	458,063	-	-	-	-	-	458,063	27,252	430,811	438,371	(7,560)	10	19,692	g
Total Utilities	672	4,272	38,916	5,706	31,042	31,476	-	112,084	11,606	100,479	104,877	(4,398)	11	7,208	h
Total Maintenance & Repairs	4,200	9,685	59,685	75,905	34,255	36,205	9,194	229,129	166,116	63,013	55,934	7,079	12	173,195	i
Total Cleaning & Improvements	-	-	600	3,700	5,436	32,554	-	42,290	33,885	8,405	23,800	(15,395)	13	18,490	j
Total Services	13,794	12,462	26,589	2,899	19,102	46,072	3,187	124,105	12,810	111,295	119,150	(7,855)	14	4,955	k
Property Administrative															
Audit	-	17,500	-	-	-	-	-	17,500	-	17,500	17,500	-		-	
Phone Service	-	1,956	-	-	-	-	-	1,956	278	1,678	1,200	478		756	
Internet Charge	-	2,910	-	-	-	-	-	2,910	948	1,962	2,574	(612)		336	
Copies	-	600	-	-	-	-	-	600	207	393	600	(207)		-	
Fees/Licenses/Permits	-	204	-	-	-	-	-	204	17	187	204	(17)		-	
Office Supplies	-	1,000	-	-	-	-	-	1,000	330	670	1,200	(530)		(200)	
Office Equipment Maintenance	-	600	-	-	-	-	-	600	500	100	600	(500)		-	
Postage/Delivery	-	60	-	-	-	-	-	60	50	10	60	(50)		-	
Professional Fees	-	21,000	-	-	-	-	-	21,000	5,010	15,991	30,300	(14,310)	15	(9,300)	l
Printing	-	1,380	-	-	-	-	-	1,380	1,135	245	1,380	(1,135)		-	
EEP Program Expenses	-	1,000	-	-	-	-	-	1,000	1,000	-	2,000	(2,000)	16	(1,000)	
Grant Expense	-	35,000	-	-	-	-	-	35,000	32,985	2,015	-	2,015	17	35,000	m
Other Program Expenses	-	13,725	-	-	-	-	-	13,725	10,563	3,162	13,875	(10,713)	18	(150)	
Subscriptions/Dues	-	2,920	-	-	-	-	-	2,920	(119)	3,039	3,345	(306)		(425)	
Travel/Conferences	-	4,500	-	-	-	-	-	4,500	2,545	1,955	9,900	(7,945)	19	(5,400)	n
Marketing/PR	-	8,440	-	-	-	-	-	8,440	6,006	2,434	8,340	(5,906)	20	100	
General Authority Expense	-	1,440	-	-	-	-	-	1,440	182	1,258	1,440	(182)		-	
Other Administrative Expense	-	2,500	-	-	-	-	-	2,500	847	1,653	2,500	(847)		-	
Research Grants	-	50,000	-	-	-	-	-	50,000	50,000	-	25,000	(25,000)	21	25,000	o
Total Property Administrative	-	166,735	-	-	-	-	-	166,735	112,484	54,251	122,018	(67,767)		44,717	
Total Other Expenses (Talcot)	-	10,764	17,316	-	22,620	27,348	10,200	88,248	2,145	86,103	86,112	(9)		2,136	p
Total Insurance & Taxes	1,368	13,470	14,072	-	15,095	18,255	1,826	64,085	3,252	60,833	60,278	554		3,807	q
TOTAL OPERATING EXPENSES	20,033	675,451	157,178	88,210	127,550	191,910	24,407	1,284,739	369,550	915,190	1,010,541	(95,351)		274,199	
NET OPERATING INCOME (LOSS)	82,883	(561,249)	(103,617)	(57,337)	(30,141)	300,068	104,233	(265,158)	(326,725)	61,566	(30,411)	91,977		(234,748)	
Less: Capital Expenditures	(900,000)	-	(10,000)	-	(10,000)	(10,000)	-	(930,000)	(930,000)	-	(30,000)	130,000	22	(800,000)	r
CASH FLOW AFTER CAPITAL TRANSACTIONS	\$(817,117)	\$(561,249)	\$(113,617)	\$(57,337)	\$(40,141)	\$290,068	\$104,233	\$(1,195,160)	\$(1,256,725)	\$ 61,566	\$(60,411)	\$ 21,877		\$(1,134,748)	

**Leon County R&D Authority
Budget Narrative-Draft
For the fiscal year ending September 30, 2021**

Last Updated: 09/24/2020

The proposed budget reflects a Net Operating Loss of \$102,665 compared to the current year budgeted Net Operating Loss of \$72,254. The current year actual is forecasted to be Net Operating Income of \$61,556, or \$91,977 better than budget not including another \$30,000 in capital expenditures that did not need to be made. Variances between the current year budget and forecasted current year amounts are included in an attached separate report.

Assumptions:

The budget is built based on all known leases, grants awarded, service contracts and other non-contractual service arrangements. Utilities, repairs and maintenance, and cleaning are based on historical experience with allowances for contingencies and adjusted for known changes not included in historical experiences.

Significant changes from the Current Year Budget and other assumptions:

Revenue:

- a) No revenue is included in the budget for potential lease revenue from IPTLH for incubator space rent. Consideration for these rents will be negotiated with the IPTLH board once the incubator is fully activated.
- b) All current year budgeted Other Program Income was for the TechGrant sponsorships and some Grant Income. The TechGrant program has been delayed until October 2021 and will be held again in 2021 resulting in two years of related income (\$15,500) and expenses (\$65,500).
- c) A Grant Revenue line item has been added and amounts broken out from Other Income. The proposed budget includes \$55,000 for program grants awarded by FAMU, and the previously awarded Knight Grant of \$35,000 will be recognized in FY2020-21 as it is earned upon spending the funds.
- d) Interest Income has been estimated based on expected lower rates of return. The interest income is lower by \$55,700 due to expected declining investment balances resulting from assumed capital expenditures of \$900,000 for the proposed incubator.
- e) Operating expense reimbursement increased due to FSU share of elevator refurbishment.
- f) While no significant budget changes are expected this year for the Phipps Building, the Florida Department of Transportation's lease expires 9/30/2022. The lease contains a five-year option to extend the lease at \$2.00 per square compared to its current rate of \$8.77 per square foot. This will result in a loss of approximately \$100,000 per year in revenue beginning 10/1/2022.

g) Authority Employee Expense:

- Salaries and wages include a \$5,000 (3.3%) increase for the Executive Director subject to approval by the Executive Committee, and 4% for remaining staff.
- The expense reflects estimated cost of employee benefits as approved by the board such as Cell Phone reimbursement \$2,160, and Life Insurance for full time employees \$3,897.
- The expense also reflects estimated cost increases in health insurance, and retirement benefits.

h) Utilities: The increase in utilities is due to rate increases and an expected increase in Post-COVID occupancy.

i) Repairs and Maintenance: The increase in R&M includes additional expenditures for previously deferred maintenance. See Capital Projects and Deferred Maintenance schedule for additional information.

j) Cleaning and Improvements: The current year included \$15,000 flooring in the Johnson Building as required by the National Park Service lease which has been deferred by the tenant until the new budget year and the estimate has increased by \$5,000. See Capital Projects and Deferred Maintenance schedule for additional information.

k) Services: Services cost increases (\$4,955) include contracted rate increases.

Administrative Expenses:

- l) Professional fees have been reduced by \$9,300 to reflect consistently lower utilization of legal services.
- m) Grant Expense reflects \$35,000 of the Knight Grant to be expended in FY2020-21.
- n) Travel/conferences have been reduced to reflect current travel restrictions. Some travel expenses are included for potential travel late next fiscal year.
- o) As noted above, the current year TechGrant award of \$25,000 has been delayed until FY2020-21 due to COVID-19 resulting in two years of expense in the proposed budget.

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

q) Property Insurance: P&C renewal quote premium increased 5.6%.

r) Capital Budget:

- \$30,000 is provided in the event of the need to replace HVAC units; this amount based used for repairs in lieu of total replacements.
- The proposed budget includes \$900,000 for initial expenditures for the new business incubator. The Board will be updated with a more detailed cash flow plan following initial design and construction bidding.

<u>Note</u>	<u>Current Year Budget Variance Summary:</u>	<u>Favorable/ (Unfavorable)</u>	<u>Explanation</u>
1	Rent	\$ 319	
2	CAM	1,770	Based on reimbursable expenses
3	Other Rents	(162)	
4	EEP Program Income	(2,400)	Program was not held due to other grant funded programming
5	Other Program Income	(37,500)	} Grant income budget line item added. Net increase \$3,704
6	Grant Income	55,000	
7	Other Income	2,309	Miscellaneous unbudgeted income
8	Interest	(21,040)	Falling interest rates
9	Operating Expense Reimbursements	(1,670)	Based on reimbursable expenses
	Total Income Variance	<u>(3,374)</u>	
10	Authority Employee expense	7,560	Period with an unfilled position
11	Utilities	4,398	Vacancy due to COVID
12	Repairs & Maintenance	(7,079)	HVAC repairs expensed--see systems replacement capital budget variance below
13	Cleaning and Improvements	15,395	National Park Service flooring replacement deferred to next year by tenant
14	Services	7,855	COVID related/trail maintenance savings
	Property Administration:		
15	Professional Fees	14,310	Normal fluctuations
16	EEP Program Expenses	2,000	Program was not held due to grant funded programs
17	Grant Expense	(2,015)	Knight grant \$35,000+Computer/equipment purchase from OEV grant
18	Other Program Expenses	10,713	TechGrant Elevator Pitch Night moved to next year
19	Travel	7,945	Travel cancelled due to COVID
20	Marketing/PR	5,906	Didn't spend as planned
21	Research Grants	25,000	Program was moved to next year due to COVID
	All Other Property Admin Expenses	<u>3,363</u>	Normal fluctuations
	Total Operating Expense Variance	<u>95,351</u>	
	Net Operating Income Variance	91,977	
22	Capital Expenditures	30,000	HVAC repairs made rather than system replacements
	Total Current Year Budget Variance	<u>121,977</u>	Favorable
	Budgeted Cash Flow	(60,411)	
	Current Year Forecasted Cash Flow	<u>\$ 61,566</u>	

Admin Detail

					TOTAL
AUTHORITY'S EMPLOYEE EXP.					
Executive Director					
	Rate	Salary	Months		
	Current	12,500	-	-	
4401-0000	Total with potential increase	3.3333% 12,917	12	155,000	\$ 155,004
	Deferred Comp	11.36%			17,604
	Medicare	1.45%			2,508
	Social Security	6.20% Limit-->	137,700		8,798
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	1,581
	Health Insurance	EE Only 676	Jan Increase%-->	3.2%	8,310
	Cell Phone Allowance	\$ 45.00			540
	Life Insurance	\$ 0.52 2x			1,934
	Retirement FRS (ER to EE acct)	3.30% Rates Change Ji	Change indeterminate		5,112
	Retirement FRS (ER to State)	6.70%			10,380
	Total Salary, Taxes, and Fringes				211,771
Director of Programs & Communications					
	Current	2/17/2020 3,750	4	15,000	
4403-0000	Total with potential increase	4.00% 3,900	8	31,200	46,200
	Medicare	1.45%			672
	Social Security	6.20% Limit-->	137,700		2,868
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	472
	Health Insurance	EE+1 1277	Jan Increase%-->	3.2%	15,693
	Cell Phone Allowance	\$ 45.00			540
	Life Insurance	\$ 0.52 2x			577
	Retirement FRS (ER to EE acct)	3.30%			1,528
	Retirement FRS (ER to State)	6.70%			3,092
	Total Salary, Taxes, and Fringes				71,642
Director of Entrepreneurship					
	Current	1/29/2018 9,013	4	36,053	
4402-0000	Total with potential increase	4.00% 9,374	8	74,991	111,044
	Medicare	1.45%			1,612
	Social Security	6.20% Limit-->	137,700		6,884
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	1,136
	Health Insurance	EE+1 1,277	Jan Increase%-->	3.2%	15,693
	Cell Phone Allowance	\$ 45.00			540
	Life Insurance	\$ 0.52 2x			1,386
	Retirement FRS (ER to EE acct)	3.30%			3,660
	Retirement FRS (ER to State)	6.70%			7,440
	Total Salary, Taxes, and Fringes				149,395
Administrative Coordinator					
	Current	5/2/2016 1,707	7	11,951.33	
	Total with potential increase	4.00% 1,776	5	8,878.13	20,829
	Medicare	1.45%			305
	Social Security	6.20% Limit-->	137,700		1,292
	Workers Comp	1.01% Oct-Dec	Jan-Sept	1.02%	209
	Cell Phone Allowance	\$ 45.00			540
	Retirement FRS (ER to EE acct)	3.30%			687
	Retirement FRS (ER to State)	6.70%			1,393
	Total Salary, Taxes, and Fringes				25,255
Total Salaries and Wages					333,077
4404-0000	Payroll Taxes (Medicare & Social Security)				\$ 24,939
4405-0000	Worker's Comp				\$ 3,398
4406-0000	Employee Benefits				
	Deferred Comp				17,604

Admin Detail

	Health Insurance		39,696
	Cell Phone Allowance		2,160
	Life Insurance		3,897
	Retirement FRS (ER to EE acct)		10,987
	Retirement FRS (ER to State)		22,305
	Total Employee Benefits		<u>\$ 96,649</u>
	Total Employee Expense		<u><u>\$ 458,063</u></u>
PROPERTY ADMINISTRATION			
5510-0000	Accounting/Audit	THF Contract	<u>\$ 17,500</u>
5520-0000	Phone Service	Comcast Contract	<u>1,956</u>
5522-0000	Internet Charge		
	Comcast Contract		1,860
	Adobe		180
	Zoom/Webex		360
	Webhosting Services - Per Oppenheim \$500 per site per year (December (Innovaton-Park.com))		510
	Total Internet Charge		<u>2,910</u>
5530-0000	Copies	Copier Service Agreement	<u>600</u>
5560-0000	Fees/Licenses/Permits		
	Payroll service fee \$1.45/check x 3 employees x 2 pays/mo (eliminated in new contract)		-
	Offical Records Filings		204
	Total Fees/Licenses/Permits		<u>204</u>
5565-0000	Office Supplies		
	Miscellaneous Office Supplies		540
	Board Plaques		300
	Board Meetings - @ \$10.00 per meeting		40
	12 Committee Meetings - @ \$10.00 per meeting		120
	Total Office Supplies		<u>1,000</u>
5566-0000	Office Equip. Maint.	Miscellaneous Phone/Computer/Copier	600
5570-0000	Postage/Delivery	Less than actual--eliminated Talcor charges in new contract	60
5575-0000	Professional Fees		
	General Council agreement	Monthly Fee estimate	1,750 21,000
	Development and other professional fees	Estimate monthly	- -
	Other		-
	Total Professional Fees		<u>21,000</u>
5580-0100	Printing		
	Display board updates		100
	Rack cards	500	375
	Marketing books	200	425
	Other		480
	Total Printing		<u>1,380</u>
5581-0000	EEP Program Expenses		
	Total EEP Expenses		<u>1,000</u>
	Grant Expenses		
	Toal Grant Expenses		<u>35,000</u>
5582-0000	Other Program Expenses		
	Tech Grant		7,500
	Tech Topics	\$325 per event	1,625
	E-Club		1,000
	Entrepreneur Programs	SBIR-STTR, mini i-Corp, etc.	1,080
	Miscelleneous Events	Welcome Back, Third Thursday, Trivia Night, 4th of July BBQ	2,520
			-
			-
	Total Other Program Expensees		<u>13,725</u>

Admin Detail

5585-0000	Subscriptions/Dues				
	iNBIA (International Business Innovation Association of University Research Parks)				695
	Special District Fees				1,050
	Tallahassee Chamber				175
	Magazines				425
	Big Bend Minority Chamber				75
	Total Subscription & Dues				<u>500</u>
5594-0000	Travel/Conferences	Ron	Naomi	Michael	
	Chamber Conference-Registration/Meals/Lodging	1,500	-	-	1,500
	Other Conferences & Training	-	1,000	2,000	3,000
	Total Travel/Conferences	<u>1,500</u>	<u>1,000</u>	<u>2,000</u>	<u>4,500</u>
5586-0000	Marketing/PR				
	Constant Contact				840
	Canva				600
	Social/Digital Ads-Event promotion, business attraction (Google ads)				3,300
	Shirts/mugs/swag				500
	Other Marketing/PR				2,000
	Other Sponsorships				<u>1,200</u>
					<u>8,440</u>
5587-0000	General Authority Exp -- primarily petty cash expenses \$100/mo				<u>1,440</u>
5589-000	Research Grants - Non CAM		Tech Grant Awards		<u>50,000</u>
5596-0000	Other Administrative Exp.				
	Tallahassee Democrat - Notices				1,440
	Florida Administrative Register Notices - Twice per year @ \$300.00 per				600
	Procurement notices	2@ \$230	RFI Knight		460
	Miscellaneous				-
	Total Other Administrative				<u>2,500</u>
Total Property Administration Costs					<u><u>\$ 131,735</u></u>

Capital Projects-Deferred Maint

2020-21			2019-20					
Building	Item	Amount	Building	Item	Paid from py budget	Budget	Actual	Variance
Collins			Collins					
	New Building	\$ 900,000						
	Tenants In Common			TIC				
	Fuqua			Fuqua				
	Morgan	-		Morgan	\$ -	-	-	-
	Total Major Projects	900,000		Total Major Projects	-	-	-	-
	Knight	-		Knight				
	Fuqua			Fuqua				
	Phipps	-						
	Morgan/ Johnson/ Collins	30,000		Morgan/ Johnson/ Phipps		30,000	-	30,000
	Total Regular CapEx	30,000		Total Regular CapEx		30,000	-	30,000
	Total Capital Expenditures	\$ 930,000		Total Capital Expenditures	\$ 30,000	\$ -	\$ -	\$ 30,000

Deferred maint plan:

		Current OpEx	Added to Current OpEx	Year 2
Fuqua	Remodel elevator including ceiling/ lighting/ upgrades	70,000	70,000	
	Paint - Stairs, all rails, and half way up on upper level	3,700	3,700	
Johnson	Elevator remodel/upgrades	70,000		70,000
	Paint: Interior lobby, both floors	4,300	4,300	
	Paint: interior of NPS/SEAC	20,000	20,000	
	Paint: 4 exterior doors and roll up door	654	654	
	Paint: 2 stairwells	5,000	5,000	
Morgan	Paint 6 exterior doors	436	436	
	Replace two exterior doors	1,700	1,700	
	Paint 2 stairwells	5,000	5,000	
Knight	Clean roof, deck, walkways, and building	1,170	1,170	
	Repair back deck (gutter?)	3,000	3,000	
Inn-tic	Irrigation repairs	1,000	1,000	
	Landscaping two entrance monument signs	3,500	3,500	
	Signage: Refurb (high estimate \$3,000 x 42)	126,000		126,000
	Signage: New/replacements	10,000		10,000
Parking Lots				
Morgan	Overlay	21,750	21,750	
Johnson	Overlay	21,750	21,750	
Collins	Overlay	45,885	45,885	
Knight	Sealing/Striping	3,500	3,500	
Phipps	Sealing/Striping	3,500	3,500	
Total deferred maintenance		\$ 421,845	\$ 28,460	\$ 206,000

Rent Roll

Building	Tenant	Expiration	SF	Rent/SF	Annual Rent	Comments
Collins	Florida Dept of Agriculture	6/30/2022	1926	\$ 16.60	\$ 31,972	No renewals
	QuarryBio	7/31/2022	1070	\$ 17.00	\$ 18,190	(2) 1-year renewals at \$18.50 and \$19.00 per sf
	QuarrySanitizer	MTM	200	\$ 17.00	\$ 3,400	Month-to-month
			<u>3,196</u>		<u>\$ 53,562</u>	
Johnson	National Park Service-SEAC	2/17/2020	17,306	\$ 17.22	\$ 298,042	5 year renewal (60 day out) thru 2/17/2025
	FSU Dept of Anthropology	7/31/2020	11,079	\$ 17.50	\$ 193,936	<i>Extended thru July 31, 2021</i>
			<u>28,385</u>		<u>\$ 491,979</u>	
Knight	Nhu Energy	7/31/2021	486	\$ 15.85	\$ 7,703	
			<u>486</u>		<u>\$ 7,703</u>	
Morgan	NWRDC	4/30/2025	4,003	\$ 15.12	\$ 60,532	Increases May 1, 2021 and then flat through 2025
	FSU Lab/Offices	5/31/2021	2,085	\$ 16.60	\$ 34,611	(2) 1-year renewal options with 3% increase
	FSU-ISPA	4/30/2021	130	\$ 17.43	\$ 2,266	
			<u>6,218</u>		<u>\$ 97,409</u>	
Phipps	Florida Dept of Transportation	9/30/2022	<u>14,661</u>	\$ 8.77	<u>\$ 128,640</u>	5 year renewal; rent drops \$100k/yr to \$2.00/sf+maint.
			<u>52,946</u>		<u>\$ 779,292</u>	

Revenue Potential

Rent Potential:

Building	Qty	Sq Feet	Per Sf	Annual Rent	Cost Per Sf	Marginal Costs	Gross Profit
Morgan		<u>13,959</u>	\$ 16.60	<u>\$ 231,719</u>	\$ 4.00	<u>\$ 55,836</u>	<u>\$ 175,883</u>
Collins							
Leasable:							
FDACS*		1,926	\$ 16.60		\$ 4.00		-
LAB**	3+	1,000	\$ 17.00	17,000	\$ 10.00	10,000	7,000
Offices	10	1,987	\$ 15.00	29,805	\$ 4.00	7,948	21,857
Shell		11,877	\$ 16.60	197,158	\$ 4.00	47,508	149,650
LCRDA***	5	<u>924</u>	-	-	\$ 4.00	<u>3,696</u>	<u>(3,696)</u>
Total leasable		<u>17,714</u>	71%	<u>243,963</u>		<u>69,152</u>	<u>174,811</u>
Non-Leasable		<u>7,286</u>	29%				
Collins Total		<u><u>25,000</u></u>		<u><u>243,963</u></u>		<u><u>69,152</u></u>	<u><u>174,811</u></u>
Total New Rent Potential				<u><u>\$ 475,683</u></u>		<u><u>\$ 124,988</u></u>	<u><u>\$ 350,695</u></u>
With normal vacancy			80%	<u><u>\$ 380,546</u></u>		<u><u>\$ 280,556</u></u>	

*Existing Revenue and Costs

** Additional rent per sf could be charged depending on services provided

*** Could be leased out in the future

Schedule does not include Knight Building since repurposing being considered

Future Rent Reduction:

Florida Department of Transportation	Square Footage	14,661
One 5-year renewal option (10/1/22 - 9/30/27)	Per SF	Annual
3 month prior written notice required	Current rate	8.7743 \$ 128,640
Lease Expires 9/30/2022	Renewal rate	2.00 <u>29,322</u>
	Lost Annual Rent Revenue/Profit	<u><u>99,318</u></u>

Leon County R&D Authority
Mission/Vision Statements Feedback
09/10/2020

Current Mission Statement: 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.

Proposed Mission Statement: The mission of the LCRDA, in collaboration with local government, FSU, FAMU, and TCC, is to foster the startup, growth, and attraction of private companies that create high wage jobs, and contribute to our region's innovation ecosystem.

Feedback:

1. Personally, I think this is stronger. Starting out a mission statement with an immediate parenthetical aside is a problem in my opinion.

The mission of the LCRDA is to foster the startup, growth, and attraction of private companies that create high wage jobs, and contribute to our region's innovation ecosystem in collaboration with local government, FSU, FAMU, and TCC.

2. I have no problem going with these if that is the choice but I have a few comments..... On the proposed mission statement: It says LCRDA's mission is to foster things. That is correct. It can be a catalyst. This is good. My problem with this is the use of the ecosystem metaphor. It is not clear what that is supposed to mean and just sounds nebulous. I would cut to the chase with a word like priorities (ie. innovation priorities).
3. The Proposed statements are clear and to the point. Good job buddy.

Current Vision Statement: 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.

Proposed Vision Statement: The LCRDA will be an economic driver for the community through the creation of vibrant programs and engaging spaces where innovators collaborate to advance the research and commercialization of new technologies.

Feedback:

1. Love the Vision statement. nice work.
2. On the proposed vision statement: The mission statement says LCRDA fosters things. True. The vision statement says LCRDA creates things. Examples? Big difference there. What are examples of vibrant programs or engaging spaces that LCRDA has created? The companies that would be attracted would be the ones creating that. Also, although innovators are able to collaborate, they don't have to and many would prefer not to collaborate and do it all in house so this could be a negative for some. To clarify and better align the mission and vision statement I suggest adding the word "facilitating" after the word through ("through facilitating the creation of...") and then add the words "are able to" after innovators ("innovators are able to collaborate..."). I think this would clear up things without making big changes.

Notes from Leon County Research & Development Authority Board Planning Conversation (9.18.2020)

Backstop	Currently	For Future
<p>The assets, land & buildings</p> <p>Aging</p> <p>Address deferred maintenance</p> <p>Cash Flow</p> <p>Revenue needs to be addressed</p> <p>Find financial support (various sources)</p> <p>Return from our current portfolio/products</p> <p>Land</p> <p>Buildings/vacant space</p>	<p>Leveraging the assets—str=incubator/staff/tm</p> <p>Proven processes, quick</p> <p>Future staffing? Internalizing? Cover bases?</p> <p>Part of ecosystem but not dominant force</p> <p>Sustainability</p> <p>Assets properly utilized, maximized</p> <p>What do we do when out of property?</p> <p>Financial</p> <p>Leveraging grant just received (process?)</p> <p>Competitive comparison</p> <p>Why going elsewhere?</p>	<p>Messaging & marketing</p> <p>Destination</p> <p>w/in control, next to, in control of others</p> <p>Cluster, QOL</p> <p>Community Catalyst</p> <p>Known</p> <p>Inclusive</p> <p>Creating impact</p>
<p>Infusions:</p> <p>Legislative</p> <p>New revenue sources</p> <p>Donors aligned with educ/c3</p> <p>Grants</p>	<p>Beyond land/property</p> <p>Philosophical shift</p> <p>Do we evolve into different model?</p> <p>Build into next grants</p>	<p>Visions:</p> <p>Collaboration, beyond our 4 corners</p> <p>Linking to regional assets</p> <p>Partnerships:</p> <p>In others plans</p> <p>Bridge to regional assets</p> <p>Airport</p>

LCRDA Board of Governors Special Meeting – September 18, 2020

Comments

Dr. Larry Robinson, President, Florida A&M University

- Strategic plan 3rd priority around research and commercialization
- Need to increase research space
- Innovation Park represents people, place, expansion opportunities
- Regarding business attraction, willing to partner on “industry cluster” and research expansion.

Kim Moore: Appetite for business attraction and recruitment?

Kristin Dozier: Covid recovery

Anne Longman: Agriculture and extension services

Dave Ramsay: Financial support and partnership

John Thrasher, President, Florida State University

- “I love Innovation Park” and “future is phenomenal”
- Important board metric is measured by research dollars
- Innovation Park is critical to success; comments focused on facilities and space
- Asking legislature for funding for deferred maintenance of its buildings in the Park particularly at the Mag Lab
- Challenged all of us on how to make Innovation Park better
- Regarding how to connect new public infrastructure, FSU and others sometimes takes for granted this role in being the economic engine and needs to be more involved in business attraction.

Dave Ramsay: FSU Gateway

Kristin Dozier: Business growth development, recruitment, talent retention

Tony Carvajal discussion

Focus on the future: how do we get to where we want to be?

What does success look like?

What do we need to do to realize the Purpose, Objectives, Mission, and Vision?

What do we do when only 10 acres is left to be developed?

How do we become sustainable?

How do we engage with partners, regional assets, tables?

Focus: landlord, facilities, services, processes, partners?

Ray Bye: Deferred maintenance of building is a terrible problem, aging facilities, need resources to address. Cash flow issue. Don't see a sustainable path forward. 10 acres left. Existing space limitations preclude long term vision and partnering with universities and airport. Need new way forward.

Kevin Graham: Excited about incubator, huge opportunity. Focus long term on driving interest and intrigue with the Park. Opportunity, thru Blueprint, to tie all SW Tallahassee assets together.

What can we do to make the Park a destination? For all levels of people in area? We need to create the atmosphere where great things happen and people want to be in this area. Golf course is an example. Need facilities to congregate. Create opportunity for community of researchers, doctoral, educational to want to come here.

Eric Holmes: Cash flow, rentals will never provide enough. New incubator must be done right and soon. The faster the better for LCRDA. Giving away land, with no income potential, fosters growth so the community, state, and businesses benefit. They need to share the significant benefit that results with us. Quid pro quo. City, county, universities, community partners need to unify behind an ask – from state or local – for deferred money. LCRDA as a state agency, this needs to be a functional entity, maintain value. How to do it? Unsure.

Anne Longman: Creating a sense of place, a draw, is job one. Being fiscally sound is important, but everything is potentially coming together to move the Park from isolation to the center of something good happening in Tallahassee. If we can charge market rents, it helps cash flow.

Shawnta Friday-Stroud: Deferred maintenance isn't sexy, but if it isn't done, it is a significant impediment to our goals. It must be prioritized. PECO dollars for deferred maintenance have reduced significantly. In 10 more years the buildings may be so obsolete they may need to be torn down. Degraded assets don't attract talent.

Eric Holmes: Reinforce a point that LCRDA assets were vacant land. Deployment of the assets doesn't provide income for LCRDA. Gain is increased taxes, it's appropriate to direct some of that benefit back to the Park.

Kristin Dozier: Deferred maintenance issue has been 10 years in the making. We've reached a hilltop, so now what is next? Instead of talking about what we will do, we can now talk about what we are doing. We haven't fully told that story. Legislative request takes a different tone now and planning for 2022 legislative request is appropriate, working with DEO and others. Type of request, Covid recovery: unsure of form. We probably won't qualify for PECO, which may be an advantage. Other organizations have always led visioning for this area. Considering the assets we have (airport, roads, Eisenhower 18-acre property, railroad spur) but have never talked about: what if this time, we lead the visioning for the Park and surrounding area?

Tom Allen: Incubator is a game changer. The EDA funding received is only for construction, not operations and maintenance / carrying costs.

Keith Bowers: Comments point to the community perception of the Park: exclusionary destination, only for high-tech jobs. Community sees us as insular, strategically allied only where it furthers our mission, with no community buy-in. Enhance our stature in the community by showing how what happens in the Park leads to community economic development. Tie in with our southside location and show value to minority population, Providence neighborhood, where we have no current relationship.

Tony Carvajal: intermittent summary:

Where we have come from – All about the assets: buildings, land, financing structure.

Where we are now - We need to leverage these assets to be part of the ecosystem, but we also have to maintain the assets.

Where we are going – Place and message: being a destination, a significant part of the place, a catalyst to the communities we about or central messaging marketing, visioning planning. Leveraging the opportunities. Focus on next steps.

Dave Ramsay: Concerns are primarily financial. Cash flow projections will be negative soon, even before incubator expenses. We're landlocked, limited supply of space that creates revenue. Incubator should have second floor, move administrative offices there and maximize occupancy of Collins Building. Need FAMU's support.

Kim Moore: How do we bring everything around us into our plan and be a part of their plans? Messaging the value in our communication to others. Universities' donors: can Foundations include the Park as part of the ask?

Shawnta Friday-Stroud: Donors typically interested in building on existing centers in College of Engineering and around recruitment. Commercialization and patents would be the most likely revenue source.

Eric Holmes: For FSU, donors want to provide money for specific tangible things. LCRDA 501c3 might help to facilitate sponsorship of projects or initiatives. Difficult to make the case to split funds (between FSU and LCRDA).

Kristin Dozier: We have more than "10 acres left". We rarely talk about the Eisenhower 18 acres, which visioning process should address. Will FSU master plan impact it? FAMU still has undeveloped land in the Park—how do we help FAMU activate the land?

Sonjoy Goswami: The conversation has been very tactical – what do we do now? Not where do we need to be in 10 years. Unoccupied buildings are not sustainable. How do we attract tenants? We need to be self-sustaining. Danfoss wants to grow, but the talent pool is being lost to other areas. Talent pool is an impediment to growth. What are they offering that we are not? Commute perception problem, truck route to the park is a challenge, infrastructure. Needs to be incorporated in mission and vision and longer-term planning.

Eric Holmes: Existing assets must be maximized: FSU/TMH Covid-19 testing lab is an example. We added that space very quickly. Making optimal use of the space you have is the future.

Kevin Graham: Regardless of acres, the land is a diminishing asset. Need a philosophical shift to being sustainable beyond development activity. The LCRDA overseeing Innovation Park is a confusing message. Park property in under the control of several individual entities. Need focus on a common goal and the long game: drawing in the community, which isn't development of the property. Put a spotlight on the opportunity that is the Park.

Kristin Dozier: Logistical challenges, talent pool, strategic site inventory: we are not harnessing our assets to benefit our current talents. Is it time to retire the term "LCRDA."

Anne Longman: Philosophical shift suggested by Kevin, and the visioning suggested by Kristin, and the separation noted by Keith, are all critical to where we get eventually.

Tony Carvajal: Summary sheet (attached)

Kim Moore: Next steps – Kim and Ron will meet, refine conversation, and set plan and priorities.

Tom Allen: Sustainability of assets and financial sustainability.

Eric Holmes: Move fast on grant project and generate momentum, build it and keep it.

Kevin Graham: Design and program for new (incubator) building?

Ron Miller: EDA controls all the details of the project, very specific. Need help managing the grant. Need an actionable strategic plan with clear priorities while being realistic about timing and priorities. One big question not addressed– what do we do when we are out of property?

Ray Bye: Keep Tony involved in this process.

Kristin Dozier: What does the future of staffing look like? Need to keep them happy and supported. Property management in house? Other parks build spec buildings, we have changed our height restrictions to accommodate growth. Apalachee Regional Planning Council would be a good grants manager, phenomenal expertise, but they are doing a lot now. Do we need more staffing or support to look for other grants? Do we need to hire a lobbying firm, not just for legislative guidance, but with our departments? Should we explore that?

Tony Carvajal: Not the time to get a new lobbyist. A lot is uncertain right now: Leadership changes at FSU, unanswered questions at FAMU. Strategic Communications specialist with the timeline for a legislative ask in 2022.

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 hosted August 5 • Second OEV 4-week cohort delivered in August • FAMU SBIR course delivered in 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 • Virtual Tech Topics held 9/22/2020.
<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. • We belief this should wait for launch until more people return to work and are venturing to more retail, restaurants/cafes in order to get more splash when launched.
<p>3) Goal: Attract at least 1 new targeted private company to expand/relocate to Innovation Park</p>	<ul style="list-style-type: none"> • Project Juggernaut expansion decision pending
<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.

Goal	Status
	<ul style="list-style-type: none"> • NEXT STEPS: Continue monthly meetings, and dig in deeper to OEV recruitment and marketing, and how we can support.
<p>4) Goal: Develop new partnerships and collaborations and strengthen current partner relationships</p>	
<p>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</p>	<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 • 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 ○ Setting up meeting with David Pollard and Kevin Graham (now on Airport Board) to explore further partnership opportunities.
<p>b) Identify and develop 2 new partnerships that support the mission of the Park and other strategic initiatives</p>	<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.

Goal	Status
	<ul style="list-style-type: none"> • NEXT STEPS: Work with new DOMI Executive Director to identify more opportunities.
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)	<p>NEXT STEPS: Research federal and state grant opportunities that can support the achieving the above goals.</p>

Other Activities

- Planned and executed EDA press conference(s) and tour coordinating with EDA, Department of Commerce, Danfoss and LCRDA board, staff, contractors, and media consultant volunteers; drafted media alert, run of show, speaker bios, talking points, reviewed and edited press release including soliciting quotes; kept partners and board members updated on progress of planning; met with Secretary of Commerce's Advance Team for walkthrough of both press conference and tour
- Interview with 850 magazine freelance writer
- Drafted information for presentation in OEV Data Driver publication
- Met with TCC regarding EDA grant award process/planning for press conference and construction issues
- Began review of EDA grant award documents
- 2020-21 Draft budget/committee meeting/changes per committee
- Annual insurance renewal proposal solicitation and review
- Worked with FBMC to get template for Sec 125 Cafeteria Plan and Leon County to get info needed to setup benefits—waiting on MOU with county
- Worked with high-tech equipment loan prospect for Collins Building (ultimately couldn't agree on terms)
- BOG special meeting for strategic planning including planning meetings with Board chair and consultant
- Revise Mission/Vision statements and solicit feedback
- Meeting with Board member to discuss airport collaboration opportunities
- Brief new Board treasurer on role and responsibilities
- Attend Leon County LCRDA Nominating Committee meeting/ brief Board Chair in preparation for meeting/conduct board member profile survey to identify gaps for recruitment
- OEV monthly meeting
- Participated in Greater Tallahassee Chamber of Commerce Grow Business Committee Meeting
- Executive Director annual evaluation survey
- Amend FSU lab/office lease to add space
- IPTLH year-end financial and tax reporting
- NPS/GSA lease amendment for COVID related cleaning
- Implementation of YARDI debit/credit card acceptance for IPTLH
- Nanostrata lease termination
- Research and follow up with Auditor and Talcor regarding application of new GASB 87 accounting standards
- Met with incoming Greater Tallahassee Chamber of Commerce Chair
- Providing welcome and update to TechTopics events

Coming Up (other than "Next Steps" above)

- Continue work on strategic priorities tasks (above)
- EDA grant award contract execution, coordination with EDA
- TechGrant Virtual Elevator Pitch Night
- WFSU Perspectives Interview
- IPTLH form 1023 for 501(c)(3)
- Continue compensation committee recommendations implementation
- Continue draft/review of reopening policies
- Audit Committee Meeting
- 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
- Vacation (try again!)

Director of Marketing & Engagement Report

Board of Governors meeting 10/1/20

TechTopics

- Most recent was held on Tuesday, September 22 via Zoom. Speakers were from the MagLab
- 37 registered; 27 attended
- Next event is scheduled for Tuesday, November 17 via Zoom. Theme will be NFIL Virtual Open House/Showcase and we will have NFIL members present about their businesses.

TechGrant

- Virtual event coming up on Wednesday, October 21, 5:30-7pm via Zoom
- Big focus of October will be marketing for the event and getting people registered

Social Media

- Likes/follows
 - Facebook: 424 (+142 since February)
 - Twitter: 505 (+17 since February)
 - Instagram: 698 (+186 since February)
 - LinkedIn: 104 (+35 since February)
- Posts occur several times a week on all platforms

EDA Grant Marketing Plan

- Marketing plan, sample calendar, and social media report attached

**NAI Talcro Property Manager's Report to the
Leon County R&D Authority Board of Governors
8/1/2020-9/30/2020**

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	516	34%
Total	90,622	29,758	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"> • HVAC repair for zone serving the FSU-Lab. • Installed hands free hand sanitizing dispensers. • Sanitize all high touch areas. • Patched various holes in walls on second floor. • Roof inspection • Fire panel not communicating. Replaced wires and battery. 	<ul style="list-style-type: none"> • Maintenance continues to balance the HVAC for the building. • Re-paint curbs and handicap areas with blue and yellow safety paint. • Wooden fence around FSU Lab generator. 	<ul style="list-style-type: none"> • Common areas - Carpet cleaning and the interior of entrance ways. • Paint stairwells. • Re-pave parking lot

**NAI Talcor Property Manager's Report to the
Leon County R&D Authority Board of Governors
8/1/2020-9/30/2020**

Building	Completed Since Last Report	In Process	Deferred/To Do
Collins	<ul style="list-style-type: none"> • Caulk sinks and toilets in restrooms. • Installed additional insulation above drop ceiling in lab. • Check all rooms weekly, rotate lighting schedule, keep air flowing throughout the offices. • Various small roof leaks have been repaired. • Replaced fan motor for Lab fan, located on the roof. • Installed 4 belts for lab hoods and exhaust fans on roof. • Installed pine straw • Soft washed all walkways 	<ul style="list-style-type: none"> • Maintenance continues to balance the HVAC in the building. • Patch various walls in vacant areas. • Repair exterior EIFS (External Insulation System) on facia located on the SE corner of the building. 	<ul style="list-style-type: none"> • Re-pave parking lot. • Repair walkways located on backside of the building near parking area.
Johnson	<ul style="list-style-type: none"> • Secure counters in second floor restrooms. • Paint yellow caution paint at one raised area on walkway located near loading dock. 	<ul style="list-style-type: none"> • Removing hard water stains from exterior windows. • Repair cracked tiles in lobby. • Re-paint curbs and handicap areas with blue and yellow safety paint. • Install a bottle filling station located in the first-floor lobby. 	<ul style="list-style-type: none"> • Missing up light on right side of Johnson building. • Re-pave parking lot.
Knight	<ul style="list-style-type: none"> • Pressure washed walkways, building, and roof. 	<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.

**NAI Talcro Property Manager's Report to the
Leon County R&D Authority Board of Governors
8/1/2020-9/30/2020**

Building	Completed Since Last Report	In Process	Deferred/To Do
Fuqua	<ul style="list-style-type: none"> • Cleaning cob webs, blowing off sidewalks, trash pickup. • Strip and paint mail box. • Replace worn stair treads. • Paint interior of elevator. 	<ul style="list-style-type: none"> • Paint restroom doors. 	<ul style="list-style-type: none"> • Irrigation repair to the flower beds in the atrium areas. • Elevator updates. • Planting of flowers in flower beds to be planted once irrigation repairs have been completed in the spring. • Painting of stairs and hand rails.
Common	<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. • Paint light fixtures located near walkways in various areas. • Clean all benches, trash cans, and signs. Pick up trash in and around pond. • The two main monument signs located at park entrances were soft washed. 	<ul style="list-style-type: none"> • Maintenance blows off all walkways, removes cobwebs, and wasps' nests on a regular basis. 	<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	12/10/19	\$999.77	7/27/20, 8/13/20,9/23/20	Rebills for the fourth quarter maintenance - Fuqua Center. Per Debra West, Facilities for FSU. This invoice was skipped. It has been submitted for payment.
Quarry Sanitizer, LLC a Florida Corporation	7/1/2020, 8/1/2020, 9/1/2020	\$912.26	7/28/20, 9/23/2020	Emailed tenant.

**NAI Talcro Property Manager's Report to the
Leon County R&D Authority Board of Governors
8/1/2020-9/30/2020**

**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. The generator for the FSU Lab was installed, a new gas line has been installed as well. The generator has been hooked up to the gas line and is now operating.
3. The lease for Nanostrata, tenant in the Knight Building for the last 15 years has ended. The tenant vacated on August 31st 2020.
4. The contract with Johnson Controls was extended an additional year for monitoring of the fire alarm in the Johnson Building.