

**Leon County Research and Development Authority
Investment Advisory Committee Meeting**

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

February 26, 2021
9:00am

Minutes

Members in Attendance: Anne Longman Chair; Tom Allen, James Campbell, Mark Webb, Kimberly Wilder (nonvoting).

Members Not in Attendance: William Giudice.

Guests: Ron Miller, LCRDA Executive Director; Peggy Bielby, LCRDA Administrative Coordinator.

1. Call to Order

The meeting was called to order at 9:01am.

2. Introduction of Members and Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

In accordance with the Bylaws, there being a quorum of members present in person, the members of the Board present in person are required to approve participation by those participating via Electronic Means acknowledging that the COVID-19 pandemic constitutes extraordinary circumstances. No vote was needed as no voting members were participating via Electronic Means.

4. Public Comment

None.

5. Approval of the Meeting Minutes: February 18, 2020

Mark Webb offered a motion to approve the February 18, 2020 meeting minutes. Jim Campbell seconded the motion which passed unanimously.

6. Executive Director Update

Ron Miller provided a status update regarding park activities including the EDA Grant, North Florida Innovation Labs (NFIL) building project, Blueprint Gateway Project, MagCorp, and the Danfoss expansion project.

7. Annual Review of Investment Advisory Committee Charter

The IAC Charter requires the committee review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes. Ron Miller provided an overview of the IAC Charter as revised February 18, 2020. The committee agreed no action was needed.

8. Annual Review of Investment Policy

The IAC Charter requires the committee review the Authority's investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions or modifications. The committee agreed no action was needed.

9. Investment Performance

The committee reviewed the performance and investment yields of Florida PRIME (The Local Government Surplus Funds Trust Fund) and SPIA (Florida Treasury Special Purpose Investment Trust). Liquidity needs related to funding the NFIL project were also discussed, and current fund allocations determined to be appropriate. The committee asked how short-term financing for equipping the lab or other needs will be addressed. Ron Miller explained that borrowing funds on a short-term basis is an option.

10. Budget Review FY2020-2021

Ron Miller reviewed the budget changes, including leasing changes and the deferred maintenance items being prioritized and addressed at the direction of the Board.

11. New Business

None.

12. Adjourn

The meeting was adjourned at 10:06am.

Next Investment Advisory Committee Meeting:

TBD