

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

August 3, 2021
11:00am to 1:30pm

Minutes

Members in Attendance In-Person: Kimberly Moore, Tom Allen, Keith Bowers, Ray Bye, Eric Holmes, Anne Longman.

Members in Attendance Virtually: Kristin Dozier, Kevin Graham, Dave Ramsay.

Members Not in Attendance: John Dailey, Sonjoy Goswami.

Guests: Kevin Byrne, Anne Tomsy, The University Funding Foundation; Melissa VanSickle, Nelson Mullins Broad & Cassel; Stephanie Shoulet, NAI Talcor; Ron Miller, Bill Lickson, Karen Thurston-Chavez, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Kimberly Moore called the meeting to order at 11:05am.

2. Introduction of Guests

All present introduced themselves, and Ron Miller introduced new Director of Membership & Engagement Karen Thurston-Chavez.

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.

Tom Allen offered a motion to approve participation by electronic means. Ray Bye seconded the motion which passed unanimously.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, June 1, 2021

Kevin Graham offered a motion to approve the meeting minutes. Tom Allen seconded the motion which passed unanimously.

7. Consent Agenda

- a. Treasurer's Report
- b. Monthly Financial Reports
 - i. May 2021
 - ii. June 2021
- c. Investment Reports
 - i. May 2021
 - ii. June 2021
- d. NFIL Oversight Committee Report
- e. Executive Committee Report
- f. RFP 21-02 Asphalt Paving Services

Staff received two responses to RFP 21-02 for Asphalt Paving Services to repair and resurface the parking and driveway services surrounding the Collins, Morgan, and Johnson buildings. A summary of pricing proposals and the responses are attached. The low bidder's proposed price was \$192,115. The proposed prices are valid for 90 days through October 5, 2021. The approved budget for the project was \$89,385 and based on a cost estimate prepared in mid-2020. Staff believes that higher than budgeted costs are due to COVID impacts on supply chain and labor costs. Executive Committee requests ratification of its decision to refer the issue to the Budget Committee, which meets in September, to consider the impact on the Budget for next year and to make a recommendation to the Executive Committee which meets in September. Considering that the proposals expire before the October Board meeting, the Executive Committee also requests that the Board authorize the Executive Committee to execute an agreement with the low bidder, prior to expiration of the proposal, at its discretion and considering the recommendation of the Budget Committee.

- g. Ratification of Equipment Purchase and Payment Using Knight Grants Funds

The Executive Committee requests ratification of its decision to ratify the Executive Director's decision to sole source purchasing used lab equipment and to pay for the equipment via ACH with \$35,000 in grant funds. The grant deadline was 6/30/21 after previously receiving an extension due to COVID. Recent staff turnover delayed identification of equipment specifications that were finished just prior to the deadline after soliciting input from current lab tenants. Used equipment was selected to try to maximize the equipment purchased and a sole source purchase was made because of the challenges comparing specs and conditions of each piece. The used equipment dealer was recommended by a lab tenant who has previously purchased from the supplier, and the tenant also provided input as to the appropriate cost of equipment. The vendor required payment in advance. To meet the grant deadline payment was made via ACH. The ACH payment was initiated electronically by the Executive Director and approved electronically by Talcor's Director of Property Accounting.

- h. Florida Job Growth Fund Infrastructure Proposal

The Executive Committee requests ratification of its decision to authorize the Executive Director to sign and submit a Florida Job Growth Grant Fund Infrastructure Proposal and to execute any related award agreements. The attached proposal was subsequently signed and submitted.

Ray Bye offered a motion to approve the consent agenda items. Kristin Dozier seconded the motion which passed unanimously.

8. North Florida Innovation Labs (NFIL) Cost Estimate and Funding Options

Architects have provided the attached preliminary cost estimate for the NFIL facility. Based on existing funding of approximately \$17 million, this estimate indicates an approximately \$6.2 million funding shortfall. Staff will present funding options under consideration, recommendations from the NFIL Oversight Committee, and steps taken to-date to attempt to fund the shortfall. The University Financing Foundation (TUFF) will present its proposed terms to provide funding for consideration by the Board of Governors. Staff requests direction regarding pursuing funding from TUFF.

After reviewing the presentations and discussion, Kevin Graham offered a motion to

- A. Authorize the solicitation of proposals for the Qualifying Project under F.S. 255.065;*
- B. Establish the timeframe for responses to the proposals under F.S. 255.065 (3)(b) to be 21 days;*
- C. Authorize the Chair to establish a committee to rank proposals and make a recommendation to the Board of Governors;*
- D. Recommendation to include evaluation of operating plan proforma with rent repayment plan;*
- E. Set date for Board meeting to review and vote on the committee's recommendation.*

Anne Longman seconded the motion which passed unanimously.

9. 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. General Counsel will present a slate of candidates, accept nominations from the floor, and conduct the vote for Chair, Vice Chair, and Treasurer.

After discussion, Kevin Graham agreed to be nominated as Chair, and Dave Ramsay agreed to be nominated a Treasurer, with his term to begin effective immediately as Sonjoy Goswami has resigned effective August 3, 2021.

Anne Longman offered a motion to nominate the slate of officers: Kevin Graham (Chair), Tom Allen (Vice Chair) and Dave Ramsay (Treasurer). Ray Bye seconded the motion. There were no other nominations from the floor. The slate was approved by unanimous vote of those present: Tom Allen, Keith Bowers, Ray Bye, Kristin Dozier, Kevin Graham, Eric Holmes, Anne Longman, Kimberly Moore, Dave Ramsay.

10. Treasury Management-ACH Payments/Wire Transfer Policy

Staff requests approval of policy and bylaws amendments to permit the Executive Director and Talcor's Director of Property Accounting (authorized staff) to pay any amounts owed by the authority via electronic ACH payments or wire transfer, or to wire transfer funds between its bank and investment accounts. The bank's treasury management security controls require all electronic ACH payments and wire transfers to be initiated by authorized staff and approved by the other authorized staff. Amounts over \$10,000 shall require authorization of two Board officers emailed to both authorized staff with the email authorization documentation retained with each such invoice. Bylaws changes to remove the checks section have been reviewed and approved by Counsel.

Ray Bye offered a motion to approve the amendments. Tom Allen seconded the motion which passed unanimously.

11. Bank Resolution and other officer authorizations effective October 1, 2021

Staff requests the Board's adoption of the attached bank resolution for all Authority bank accounts, effective October 1, 2021, 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.

Anne Longman offered a motion to adopt the resolution. Tom Allen seconded the motion which passed unanimously.

12. Chair's Report

Kimberly Moore reported that Sonjoy Goswami resigned effective Aug. 3, 2021.

13. Staff Reports

- a. Executive Director Ron Miller reported on Incubator Construction and Development, including funding options and design development, EDA reporting, program development, and financial sustainability.
- b. Director of North Florida Innovation Labs Bill Lickson reported facility design and development, memberships and programming, and fundraising.
- c. Property Manager Stephanie Shoulet reported on occupancy and non-routine repairs and maintenance.

14. New Business

None.

15. Adjourn

The meeting was adjourned at 1:07pm.