

Leon County Research and Development Authority
NFIL Oversight Committee Meeting
Collins Building Seminar Room
2051 East Paul Dirac Drive
Tallahassee, FL 32310

August 10, 2021
8:00am to 9:30am

Agenda

Due to the ongoing Coronavirus/COVID-19 pandemic, anyone wishing to address the Committee may appear in person (attendance in the room may be limited) or submit written comments by 9:00am the day before the scheduled meeting date so that the comments can be distributed to the committee members. Comments submitted after this time (up to the time of the meeting) will be accepted and included in the official record of the meeting. Email comments to: publicinput@inn-park.com and reference the meeting title and date in the subject line. Include your name and contact information. All times are approximate.

1. Call to Order
2. Introduction of Guests
3. Approval of Participation by Electronic Means (if needed)
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.
4. Modifications to the Agenda
5. Public Comment
Any public comment received prior to the meeting will be provided to the Board members in addition to any in-person public comment.
6. Meeting Minutes—July 14, 2021 (Attachment A)
7. Design Development Phase
 - a. Report (Link: <https://innovation-park.com/design-development-submittal-report/>)
 - b. Drawings (Link: <https://innovation-park.com/21414-nfil-dd-drawings/>)
 - c. Product Cut Sheets (Link: <https://innovation-park.com/product-cut-sheets-submittal-package/>)*Staff and the project architect will present the final report for the design development phase for the Committee's review and approval.*
8. New Business
9. Adjourn

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July 14, 2021
8:00am to 10:00am

DRAFT Minutes

Members in Attendance: Kristin Dozier (chair), Tom Allen, Kevin Graham.

Members Not in Attendance: None.

Guests: Mary Jo Spector, FSU Research Facilities Design, Construction and Maintenance; Cam Whitlock, Architects Lewis + Whitlock; Ray Bye, LCRDA Board of Governors; Kevin Byrne, Victor Clements, Jordan Peterson, Anne Tomsy, The University Financing Foundation, Inc.; Ron Miller, Bill Lickson, Peggy Bielby, LCRDA staff.

1. Call to Order

Chair Kristin Dozier called the meeting to order at 8:02am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means (if needed)

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.

All members were present in person, so no vote was necessary.

4. Modifications to the Agenda

Ron Miller noted that Agenda Item 8. Project Cost Estimate would be presented before Agenda Item 7. Design Development Phase Update.

5. Public Comment

None.

6. Meeting Minutes—April 19, 2021

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

7. Project Cost Estimate

Staff will present a preliminary project cost estimate and discuss funding options.

Ron Miller reviewed the updated NFIL project budget; the EDA budget, estimate, and difference: \$6.2 million. He presented four options to address the projected shortfall:

1. The Florida Job Growth Grant Fund
2. The University Financing Foundation, Inc.

3. Traditional bank-financed debt
4. Private contributions and/or other grants

Kevin Graham introduced Kevin Byrne, president and CEO of The University Financing Foundation, Inc. (TUFF) who explained that the foundation is a 501c3 not-for-profit developer and advisor specializing in programmatic real estate solutions. TUFF brings funding but also expertise and experience in building innovation communities. See attached presentation from TUFF.

After discussion the Committee agreed that the Executive Committee and Board of Governors should review and consider the TUFF presentation and proposal. The Committee also agreed that other funding options should be considered, including additional EDA funding and CARES Act/ARPA funding.

Tom Allen offered a motion to make a formal recommendation to the Executive Committee, to review each of the four funding options, with an estimated timeline for each. Kevin Graham seconded the motion which passed unanimously.

8. Design Development Phase Update

Staff and the project architect will present a progress update for the design development phase.

Cam Whitlock explained the value engineering steps that have been taken with the design, staying within scope but making the project more efficient. He reviewed the site plans, elevations, fixtures, and floor plans and the resulting total building cost estimate of \$23,251,143 yielding a \$517psf cost. The Committee agreed that modifications to facilitate the future capability of building out the 3000sf space located on the second floor over the loading dock and machine shop should be added to the project at the estimated cost of less than \$100psf. The Committee will meet again shortly after the August 3, 2021 Board meeting to address the Board's direction.

9. Payment Authorization Review

The Committee previously directed that Section 4(b) of the Committee Policies and Procedures be reviewed by the committee in 60 days. The policy is presented for review at this, the next scheduled meeting.

Ron Miller explained the proposed treasury management system which, if approved by the Board of Governors, will allow payment of invoices via ACH with controls that include requiring the executive director and the director of accounting to both execute any funds transfer. Ray Bye stated that under this system, he had no concerns about the Committee's payment of invoices for the development in accordance with the proposed policies and procedures.

Kevin Graham offered a motion to approve payment of invoices in the manner approved by the Board. Tom Allen seconded the motion which pass unanimously.

10. New Business

None.

11. Adjourn

The meeting adjourned at 10:26am.

Ray Bye added a post-meeting comment:

“Conversations about new grants with State of FL and EDA should resolve any question (if TUFF has ownership) could TUFF propose and receive a new grant or could LCRDA submit without owning building. Also I said in meeting that EDA had 14 months to get CARES \$ out and has over \$1 Billion unexpended. Their focus will be to add funds to recently-awarded projects. True that money expires in 14 months, but EDA wants to move fast and they will/should remember about their deadlines in our award to start construction in February so they could make quick decision on a newly-submitted proposal (but namely, our earlier successful one). Also the electric lines, roads, other infrastructure outside of our building you mentioned at the meeting (even if that infrastructure also benefits Danfoss, FSU or other tenants) could be requested in our second proposal as legitimate costs as long as LCRDA owns the resulting infrastructure.”