

Leon County Research and Development Authority
Board of Governors Meeting
Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

October 7, 2021
11:00am to 1:30pm

Minutes

Members in Attendance In-Person: Kevin Graham, Tom Allen, Ray Bye, Brian Dasher, Kristin Dozier, Shawnta Friday-Stroud, Anne Longman, Kimberly Moore.

Members in Attendance Virtually: John Dailey, Eric Holmes, Dave Ramsay.

Members Not in Attendance: None.

Guests: Sonjoy Goswami, Danfoss Turbocor; 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 Kevin Graham called the meeting to order at 11:01am.

2. Introduction of Guests and new Board Member

All present introduced themselves, and Ron Miller introduced new Board of Governors member Brian Dasher.

3. Sonjoy Goswami Recognition

Immediate Past Chair Kimberly Moore recognized the service of Sonjoy Goswami, who served as a Board member and Treasurer from 2019-2021.

4. 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.

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

5. Modifications to the Agenda

Ron Miller added the First Amendment to Loan Agreement to Agenda Item 9.

6. Public Comment

None.

7. Approval of Draft Meeting Minutes, August 3, 2021 and September 13, 2021

Kristin Dozier offered a motion to approve the meeting minutes. Dave Ramsay seconded the motion which passed unanimously.

8. Consent Agenda

a. Monthly Financial Reports

- i. July 2021
- ii. August 2021

b. Investment Reports

- i. July 2021
- ii. August 2021

c. NFIL Oversight Committee Report

d. Budget Committee Report

e. Executive Committee Report

f. Property & Casualty Insurance Renewal

Executive Committee requests ratification of its approval of Brown and Brown’s proposal to renew property & casualty insurance with incumbent carriers at a total annual premium of \$60,040, an increase of \$948 (1.6%) over the prior year. 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.

g. Executive Director Annual Performance Evaluation

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 2021 Compensation Committee concluded the Executive Director’s compensation is consistent with the attached AURP salary survey range of \$75,000 to \$225,000+. The Board previously directed the Executive Committee to review the Board member evaluations and make a recommendation to the Board regarding adjustments to the Executive Director’s Base Salary, if any, in accordance with the Employment Agreement. The Executive Committee requests ratification of its approval of a \$5,000 increase in the Executive Director’s annual compensation effective October 1, 2021.

h. RFP 21-02 Asphalt Paving Services

Staff received two responses to RFP 21-02 and the lowest bid exceeded the \$89,385 cost estimate prepared in mid-2020 by over \$100,000. The Executive Committee requests ratification of its approval of the Budget Committee recommendation to cancel RFP 21-02 for Asphalt Paving Services. Staff will monitor paving costs and bring a recommendation to the board regarding reissuing an RFP later in the upcoming fiscal year.

i. 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 end September 30, 2021,

Executive Committee requests ratification of its recommendation Kimberly Moore resign from the IPTLH Board and that the new Authority officers Tom Allen and Dave Ramsay be appointed to the IPTLH Board effective October 1, 2021. Kevin Graham will remain in his appointment to the IPTLH Board of Directors.

j. Innovation Park Tallahassee Development Review Committee (DRC) Appointments

Executive Committee requests ratification of its decision to make the following appointments to the DRC in accordance with the Innovation Park Declaration of Protective Covenants and Restrictions:

- i. Brad Richardson, Bureau Chief, Department of Environmental Protection Bureau of Public Land Administration
- ii. John Reddick, Planner, City of Tallahassee Growth Management
- iii. Ben Hood, Civil Engineer, Moore Bass Consulting

k. EDA Grant Request for Extension of Time to Begin Construction

The EDA Grant for the construction of the North Florida Innovation Labs requires construction begin by March 17, 2022. The Executive Committee requests ratification of its approval to request the EDA extend the time required to begin construction by 6 months until September 17, 2022, to allow time for raising additional funds and to allow time for construction costs to stabilize. Time required to complete construction would also extend 6 months to March 17, 2024. The EDA may choose to disapprove or approve a lesser extension of time.

Dave Ramsay noted the Budget details would be discussed at Item 11. Tom Allen offered a motion to approve he consent agenda items. Ray Bye seconded the motion which passed unanimously.

9. American Rescue Plan Act (ARPA) Subaward Agreement

The City of Tallahassee (City) and Leon County (County) have awarded a combined amount of \$150,000, from funds they received under the ARPA Coronavirus State and Local Fiscal Recovery Funds Statute, to Innovation Park TLH, Inc. DBA North Florida Innovation Labs (NFIL) to reimburse expenses for the support of local startup entrepreneurs in accordance with Exhibits A & B of the agreement through September 30, 2023. Some or all expenses for the program may be incurred by the Authority to fulfill NFIL's obligations of the award agreement. The ARPA Subaward Agreement with NFIL will be presented to the NFIL Board of Directors for approval. Staff requests approval to execute agreements, as necessary, between NFIL and the Authority for NFIL's reimbursement of Authority expenses required to fulfill the obligations of the award agreement.

Kristin Dozier offered a motion to approve the requested staff authority. Ray Bye seconded the motion which passed unanimously.

10. Treasurer's Report

David Ramsay noted the Board's fiduciary oversight duty and reported that for FY 2021-2022 draft budget operations will be performed at a loss. Year-end statements are not yet available for FY 2020-2021, but a break-even result is anticipated. He will make comments at future Board meetings as needed to address any losses.

Dave Ramsay offered a motion to accept the Treasurer's Report as presented. Shawnta Friday-Stroud seconded the motion which passed unanimously.

11. Fiscal Year 2021-2022 Budget David Ramsay

The Executive Committee requests ratification of its approval of the draft budget for fiscal year 2021-22 as recommended by the Budget Committee.

David Ramsay reviewed the budget, explained the budgeted operating loss of \$78,000, and reviewed the expense, revenue, and capital budget items.

Kimberly Moore offered a motion to ratify the Executive Committee approval of the draft budget. Shawnta Friday-Stroud seconded the motion which passed unanimously.

12. Board Discussion: Vision for the Future and Board Priorities

Kevin Graham led a discussion of the Innovation Park and Authority purpose and mission, including promoting research, job growth, and the innovation ecosystem in both the university and business communities. Board members shared their responses to the discussion questions, and also provided a broad-ranging oversight of their thoughts on the role of the Park and the Authority in the future. He asked the Board to review the Infographic, and consider three questions for homework: Think about what is a: Transformative idea? Barrier to remove? Relationship to build?

13. Chair's Report

None.

14. Staff Reports

a. Executive Director

Ron Miller reported on the EDA, the incubator construction, development, funding, design update, financial sustainability, and presented the FY 20/21 Board member attendance report.

b. Director of North Florida Innovation Labs

Bill Lickson reviewed facility design and development, fundraising, community engagement, marketing, and memberships and programs.

c. Director of Marketing & Engagement as presented.

d. Property Manager as presented.

15. New Business

None.

16. Adjourn

The meeting was adjourned at 1:26pm.