

**Leon County Research and Development Authority  
Executive Committee Meeting**

Collins Building  
2051 E Paul Dirac Drive  
Tallahassee, FL 32310

Thursday, March 24, 2022  
11:00am – 1:00pm

**Minutes**

**Members in Attendance In-Person:** Kevin Graham, Tom Allen, Kimberly Moore.

**Members in Attendance by Electronic Means:** Dave Ramsay.

**Members Not in Attendance:** None.

**Guests:** Melissa VanSickle, Nelson Mullins Broad & Cassel; Ron Miller, Bill Lickson, Peggy Bielby LCRDA Staff.

**1. Call to Order**

Chair Kevin Graham called the meeting to order at 11:02am.

**2. Introduction of 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 Committee present in person are required to approve participation by those participating via Electronic Means acknowledging that the COVID-19 pandemic constitutes extraordinary circumstances.

*Kimberly Moore offered a motion to approve participation by electronic means. Tom Allen seconded the motion which passed unanimously with Dave Ramsay not voting.*

**4. Modifications to the Agenda**

None.

**5. Public Comment**

None.

**6. Approval of Draft Meeting Minutes, January 20, 2022**

*Tom Allen offered a motion to approve the draft meeting minutes. Dave Ramsay seconded the motion which passed unanimously.*

**7. Audited Financial Statements for Fiscal Year 2020-21**

The Audit Committee recommends and requests approval of the Fiscal Year 2020-21 Audited Financial Statements. Auditors Thomas Howell Ferguson issued an unmodified opinion with the report, and noted no irregularities, errors, or recommendations in its report on internal controls, report on compliance with local government investment policies, management letter or the attached Auditor's Communication with Those Charged with Governance.

*Dave Ramsay offered a motion to approve the recommendation of the Audit Committee. Kimberly Moore seconded the motion which passed unanimously.*

**8. Thomas Howell Ferguson Professional Auditing Services Agreement Extension**

The Audit Committee recommends and requests approval of the attached Second Amendment to the Professional Auditing Services Agreement with Thomas Howell Ferguson to extend the agreement for two years at a cost of \$19,800 for the 2022 fiscal year and \$20,400 for the 2023 fiscal year. The fee history with the firm is also attached.

*Kimberly Moore offered a motion to approve the recommendation of the Audit Committee. Tom Allen seconded the motion which passed unanimously.*

**9. NAI Talcor Property Management and Accounting Services Agreement Extension**

Staff requests approval of the attached Second Amendment to the Property Management and Accounting Services Agreement to extend the term of the contract for one-year with a 4% increase in the management fee from \$7,354.37 to \$7,648.56 per month. The original three-year agreement provided 2.5% per year increases, and the prior year extension was awarded with no fee increase. The current agreement is due to expire on September 30, 2022 and provides that the term may be extended for additional one-year terms by mutual agreement of the parties.

*After Ron Miller reviewed the history of the agreement with NAI Talcor, Kimberly Moore offered a motion to approve the Second Amendment to the Property Management and Accounting Services Agreement. Tom Allen seconded the motion which passed unanimously.*

**10. Florida State University Research Foundation ("FSURF") Loan for North Florida Innovation Labs ("NFIL")**

The board of governors previously approved a \$3,000,000 line of credit from FSURF as specified in its Commitment Letter dated January 24, 2022 and authorized either the Executive Committee or the NFIL Oversight Committee to approve the final loan documents at the discretion of the Board Chair and the Executive Director. In response to higher-than-expected NFIL building construction bids, staff requested and have received support from FSURF for an increase in the loan amount to \$4,000,000 subject to approval by its board. The increased loan amount is required to be approved by the Board of Governors.

Staff reviewed with the committee draft loan documents, with the increased loan amount, to be presented to the board of governors for final approval. Ron Miller explained that the loan documents were received less than 24 hours earlier and he and Melissa VanSickle have reviewed them only briefly. They provided an overview of the project cost and funding, the loan agreement, repayment terms, promissory notes, security interest terms, and priority agreement. Ron Miller and Bill Lickson reviewed the NFIL pro forma. Dave Ramsay noted the importance of indicating that the lower interest rate note should be drawn on first. This information and documents will be presented to the board for its approval.

## **11. Staff Update**

### **a. Executive Director**

Ron Miller reported several entities are currently discussing securing or expanding leased space in Morgan, Johnson, and Collins Buildings. He noted that the amount of the Authority's professional fees will likely exceed the amount in the current year budget. Danfoss plans to begin construction next month.

### **b. Director of North Florida Innovation Labs**

Bill Lickson reported he attended the iNBIA conference in Orlando and toured facilities at UCF and Lake Nona. SBIR/STTR training will begin in April utilizing the StartupWind platform. He continues to pursue grant opportunities.

## **12. New Business**

None.

## **13. Adjourn**

The meeting was adjourned at 12:58pm.