

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

Collins Building  
2051 East Paul Dirac Drive  
Tallahassee, FL 32310

April 7, 2022  
11:00am to 1:00pm

**Agenda**

*Anyone wishing to submit written comments may do so by 9:00am the day before the scheduled meeting date so that the comments can be distributed to the Board. 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](mailto: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  
*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. Approval of Draft Meeting Minutes, February 3, 2022 (*Attachment A*)
7. Consent Agenda
  - a. Investment Report
    - i. January 2022 (*Attachment B1*)
    - ii. February 2022 (*Attachment B2*)
  - b. NFIL Oversight Committee Reports
    - i. February 23, 2022 (*Attachment C1*)
    - ii. March 30, 2022 (*Attachment C2*)
  - c. Audit Committee Report, March 9, 2022 (*Attachment D*)
  - d. Executive Committee Report, March 24, 2022 (*Attachment E*)

- e. Audited Financial Statements for Fiscal Year 2020-21

Link: [Draft Financial Statements](#)

Link: [Draft Report to Those Charged with Governance](#)

*The Executive Committee requests ratification of its approval of the Audit Committee's recommendation to approve 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.*

- f. Thomas Howell Ferguson Professional Auditing Services Agreement Extension (Attachments F1 & F2)

*The Executive Committee requests ratification of its approval of the Audit Committee's recommendation to approve 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.*

- g. NAI Talcor Property Management and Accounting Services Agreement Extension (Attachment G)

*The Executive Committee requests ratification of its 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.*

~END OF CONSENT AGENDA~

8. Treasurer's Report

- a. Treasurer's Summary, Balance Sheets, Income Statements, Budget Comparisons (Attachment H)

- b. Monthly Financial Reports:

- i. January 2022

Link: <https://innovation-park.com/financials/1-22-monthly-report-innovation-park/>

- ii. February 2022

Link: <https://innovation-park.com/financials/2-22-monthly-report-innovation-park/>

*Treasurer David Ramsay will present his report to the Board and supporting financial reports.*

9. North Florida Innovation Labs ("NFIL") Project Update (Attachments I)

*Staff will review the status of the project to construct the NFIL including the current project cost and funding analysis.*

10. Florida State University Research Foundation ("FSURF") Loan for North Florida Innovation Labs (Attachments J1-J9)

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 has received approval from FSURF's Board for an increase in the loan amount to \$4,000,000. The loan is required to be approved by the Board of Governors and pursuant to Section 159.703(6), Florida Statutes, the President of each Affiliated Institution of Higher Education or that President's designee shall be present and vote on any action taken by the Board involving the issuance of bonds, or the transfer, development, lease, or encumbrance of any lands owned by the Trustees of the Internal Improvement Trust Fund and leased to the Authority. The loan is also subject to the approval of the Leon County Board of County Commissioners ("LCBCC").

*Staff requests the Board's approval of the loan for \$4,000,000 from FSURF along with the associated agreements subject to final approval by the LCBCC.*

11. ITB 22-01 North Florida Innovation Labs Construction Contract Award to Culpepper Construction Company, Inc. ("Culpepper") (Links: [ITB 22-01 Request for Bids](#)-Includes all bid documents with draft contract and supporting documents included in the "[Project Manual](#)").

a. Authorization to Competitively Negotiate (Attachments K1-K3)

Two bids were received in response to ITB 22-01 as authorized by the NFIL Oversight Committee. One bid was rejected by the Committee as non-responsive. The lowest responsive and responsible bidder's price was higher than the contract budget. Based on staff and counsel recommendations, the Committee directed staff to conduct a competitive negotiation with the low bidder to value engineer a price within the project budget.

*The NFIL Oversight Committee requests ratification of its authorization to competitively negotiate with the only responsive and responsible bidder, Culpepper Construction Company, Inc.*

b. Contract Award (Attachment L)

As authorized by the Committee, staff, and Architects Lewis+Whitlock conducted competitive negotiations including value engineering. This resulted in a bid price within the project budget as adjusted for the additional borrowing.

*The NFIL Oversight Committee requests approval of its recommendation to award the NFIL construction contract in the amount of \$21,453,878 (as may be adjusted by the Executive Director authorized to approve pending value engineering changes) to Culpepper subject to final approval of all financing, approvals required by the Economic Development Administration, and successful execution of the final construction contract substantially in the form previously approved by the NFIL Oversight Committee in the bid Project Manual.*

c. Notice of Intent to Contract (Attachment M)

*The NFIL Oversight Committee requests ratification of its approval to issue a non-binding notice of intent to contract with Culpepper Construction Company, Inc. for the construction of the North Florida Innovation Labs subject to final approval of all financing, approvals required by the Economic Development Administration, and successful execution of the final construction contract substantially in the form previously approved by the NFIL Oversight Committee in the Bid Project Manual.*

12. Chair's Report

13. Staff Reports

- a. Executive Director (*Attachment N1*)
- b. Director of North Florida Innovation Labs (*Attachment N2*)

14. New Business

15. Adjourn

*UPCOMING MEETINGS AND EVENTS*

<b>Executive Committee</b> Thursday, May 19, 2022 11:00am - 1:00pm	<b>Board of Governors Meeting</b> Thursday, June 2, 2022 11:00am - 1:00pm
<b>TENTATIVE</b> <b>NFIL Groundbreaking Week</b> May 16 – 20, 2022	

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

February 3, 2022  
11:00am to 1:30pm

**DRAFT Minutes**

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

**Members in Attendance by Electronic Means:** John Dailey, Eric Holmes.

**Members Not in Attendance:** None.

**Guests:** Mary Jo Spector, FSU Facilities Planning; Melissa VanSickle, Nelson Mullins Broad & Cassel; Stephanie Shoulet, NAI Talcor; Ron Miller, Bill Lickson, Peggy Bielby, LCRDA Staff.

**1. Call to Order**

Kevin Graham called the meeting to order at 11:04am.

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

*Dave Ramsay offered a motion to allow participation by electronic means. Kimberly Moore seconded the motion which passed unanimously with John Dailey, Eric Holmes not voting.*

**4. Modifications to the Agenda**

None.

**5. Public Comment**

None.

**6. Approval of Draft Meeting Minutes, December 2, 2021**

*Anne Longman offered a motion to approve the meeting minutes. Ray Bye seconded the motion which passed unanimously.*

**7. Consent Agenda**

- a. Investment Reports

- i. November 2021
- ii. December 2021
- b. NFIL Oversight Committee Report, December 16, 2021
- c. Executive Committee Report, January 20, 2021
- d. ITB 22-01 Request for Bids: North Florida Innovation Labs Construction-Bid Instructions Amendment  
The Executive Committee requests ratification of its approval of the attached amendment to the Bid Instructions for ITB 22-01 to provide for an appeal process for ITB 22-01 Request for Bids: North Florida Innovation Labs Construction.
- e. IBR 21-04 HVAC Preventative Maintenance Services Agreement  
The Executive Committee requests ratification of its approval of staff recommendation to award Informal Bid Request 21-04 to the lowest bidder Engineered Cooling Services and approve the attached agreement. The Authority received 3 responsive and responsible bids to its request for bids, and Engineered Cooling Services' price is \$13,797.48 per year, which was \$11,082.52 per year less than the second bidder. The agreement is for one year with Authority options for two additional one-year terms at the same price.
- f. Budget Adjustment: Phipps Lease Revenue  
The approved budget for FY 2021-22 included lease revenue of \$104,864 from the Phipps Building lease with the Florida Department of Transportation calculated at rates which will be in effect beginning October 1, 2022, in error. The correct lease revenue is \$128,635, an increase of \$23,771. The Executive Committee requests ratification of its approval of the revised budget to reflect the correction.

END OF CONSENT AGENDA

*Anne Longman offered a motion to approve the consent agenda items. Tom Allen seconded the motion which passed unanimously.*

## **8. Treasurer's Report**

- a. Treasurer's Summary, Balance Sheets, Income Statements, Budget Comparisons
- b. Monthly Financial Reports:
  - i. November 2021
  - ii. December 2021

Treasurer David Ramsay presented his report to the Board and supporting financial reports.

*Kristin Dozier offered a motion to approve the Treasurer's Report. Kimberly Moore seconded the motion which passed unanimously.*

## **9. FSURF Loan for North Florida Innovation Labs Construction**

The Florida State University Research Foundation (FSURF) has agreed to loan commitment terms, subject to approval of its Board, for a \$3,000,000 line of credit for the construction of the North Florida Innovation Labs. The Executive Committee request ratification of its approval for staff to move forward with the line of credit agreement with the FSURF subject to final approval of the Economic Development Administration, as well as the FSURF and Authority Boards.

*After Ron Miller reviewed the loan terms and conditions, Dave Ramsay offered two motions:*

*First, to ratify the approval of the Executive Committee and direct staff to draft the \$3 million line of credit agreement with the FSURF. Ray Bye seconded the motion. Ron Miller requested the motion be*

*amended to include preparation of the requisite EDA documentation. Dave Ramsay made the amendment which was accepted by Ray Bye. The motion, as amended, passed unanimously. Second, Dave Ramsay offered a motion to grant the Executive Committee and/or the North Florida Innovation Labs Oversight Committee, the authority to execute the documents. The committee that will exercise the authority shall be determined at the discretion of the Executive Director and the Chair. Anne Longman seconded the motion which passed unanimously.*

#### **10. Board Vision**

Chair Kevin Graham led the discussion of the Board's vision for the future. Several ideas were discussed and will be incorporated into future discussions. No actions were taken at this point in time in order to keep focus on the North Florida Innovation Labs project as it reaches a critical stage.

#### **11. Chair's Report**

None.

#### **12. Staff Reports**

a. Executive Director

Ron Miller advised that Brian Dasher has resigned from the Board of Governors effective Feb. 2, 2022. He also reported on the NFIL Building construction status and the National Park Service's interest in additional space.

b. Director of North Florida Innovation Labs

Bill Lickson reported on the StartupWind Platform, funding sources, and memberships and programs.

#### **13. New Business**

None.

#### **14. Adjourn**

The meeting adjourned at 12:47pm.

## INVESTMENT PORTFOLIO

For period ending January 31, 2022

*For the Month:*

<u>SECURITY OWNED</u>	<u>BALANCE BOM</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOM</u>	<u>YIELD</u>
FL PRIME	\$ 1,124,589.06	\$ 137.30	\$ -	\$ -	\$ 1,124,726.36	0.144%
SPIA	2,378,912.17	869.01	-	-	2,379,781.18	0.430%
	<u>\$ 3,503,501.23</u>	<u>\$ 1,006.31</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,504,507.54</u>	<u>0.338%</u>

*For the Fiscal Year Beginning October 1:*

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 1,124,280.94	\$ 445.42	\$ -	\$ -	\$ 1,124,726.36	0.117%
SPIA	2,374,210.01	5,571.17	-	-	2,379,781.18	0.696%
	<u>\$ 3,498,490.95</u>	<u>\$ 6,016.59</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,504,507.54</u>	<u>0.510%</u>

SPIA Available Balance (see security description for minimum balance requirements)	\$ 952,597.19
Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ 1,600,000.00
Undesignated Investments	\$ 1,904,507.54

**NOTABLE ADDITIONS OR DEDUCTIONS TO ACCOUNTS:**

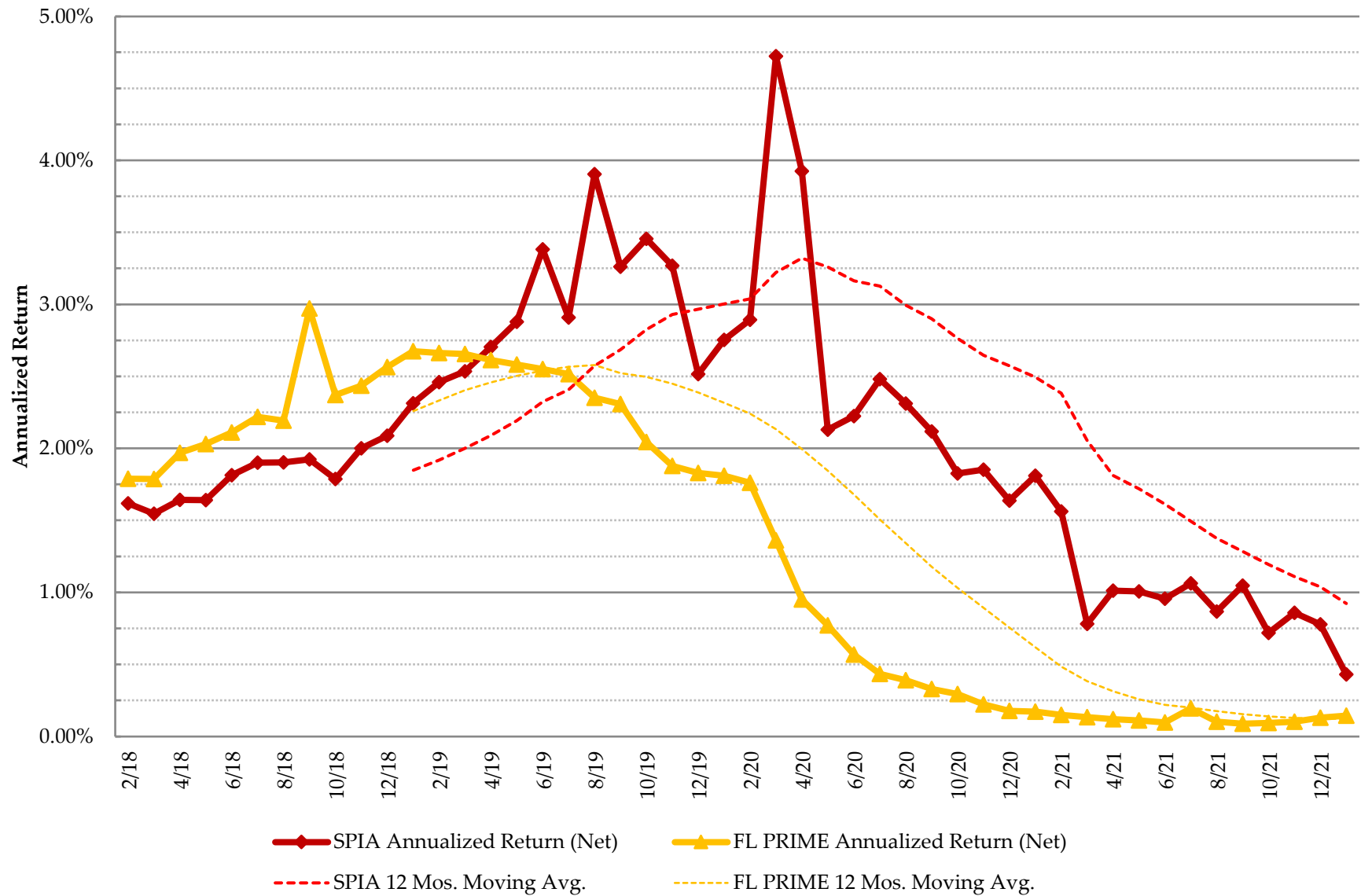
Note: Security descriptions shown on reverse



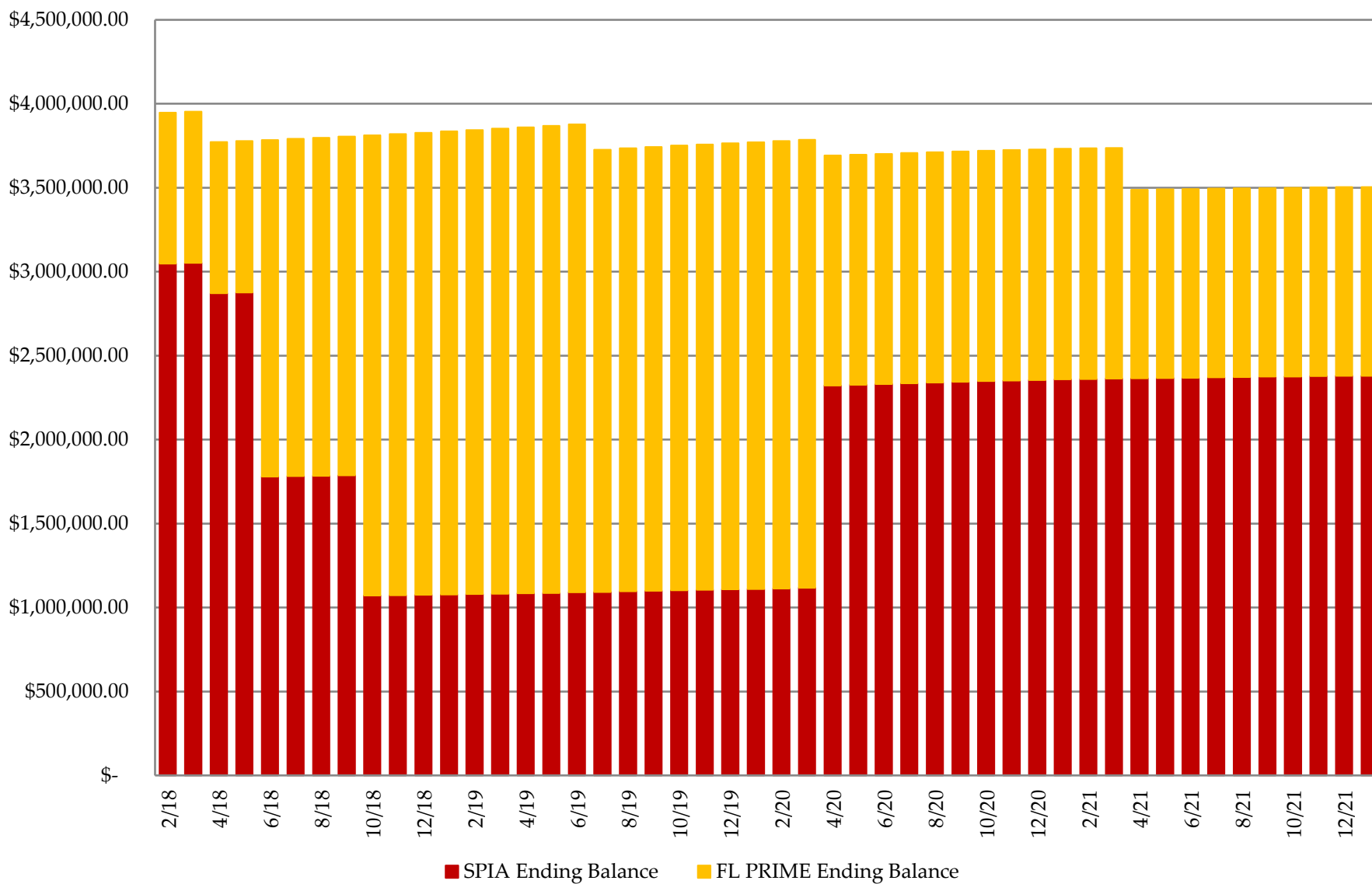
## **SECURITY DESCRIPTIONS:**

- FL PRIME - SBA Florida Prime - The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 800 participants across the state. Invests exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality. Seeks to maintain a \$1.00 value and maintain a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days. Rated AAAM by Standard & Poor's, the highest rating available for a local government investment pool. Complies with legislation that requires numerous operational and reporting enhancements, including restating investment objectives to emphasize safety, liquidity and competitive returns with minimization of risks; and providing for enhanced internal controls, transparency and communication. Federated Investors has managed the assets of Florida PRIME to the exact specifications of its investment policies since February 13, 2008.
- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the Treasury Special Purpose Investment Account (SPIA). Component units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA. Current non-component unit participants, like the Authority, are allowed to stay in the program with capped investment limits and a minimum balance equal to 60% of the previous 3 months average balance. Liquidations in excess of the minimum balance require 6 months' notice. SPIA funds are invested in the same portfolio as Treasury funds, so the pool of funds has a stable base of funds (over 85% of the funds are captive trust funds) not needed for immediate disbursement. These funds are invested in a combination of short-term liquid instruments and intermediate-term fixed income securities. This “barbell” investment strategy, along with incremental income produced by securities lending, has the ability to return higher yields than a typical money market fund. Participants have the ability to invest and obtain fund withdrawals same day with an 11:00 a.m. deadline for notifying the Treasury. The SPIA maintains a credit rating of A+f by Standard & Poor's.

## Leon County Research & Development Authority Investment Yield



## Leon County Research & Development Authority Investments Balances



## INVESTMENT PORTFOLIO

For period ending February 28, 2022

For the Month:

<u>SECURITY OWNED</u>	<u>BALANCE BOM</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOM</u>	<u>YIELD</u>
FL PRIME	\$ 1,124,726.36	\$ 133.39	\$ -	\$ -	\$ 1,124,859.75	0.155%
SPIA	2,379,781.18	729.86	-	-	2,380,511.04	0.400%
	<u>\$ 3,504,507.54</u>	<u>\$ 863.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,505,370.79</u>	<u>0.321%</u>

For the Fiscal Year Beginning October 1:

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 1,124,280.94	\$ 578.81	\$ -	\$ -	\$ 1,124,859.75	0.125%
SPIA	2,374,210.01	6,301.03	-	-	2,380,511.04	0.637%
	<u>\$ 3,498,490.95</u>	<u>\$ 6,879.84</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,505,370.79</u>	<u>0.475%</u>

SPIA Available Balance (see security description for minimum balance requirements)

\$ 953,327.05

Investments Designated for Capital Projects (North Florida Innovation Labs)

\$ 1,600,000.00

Undesignated Investments

\$ 1,905,370.79

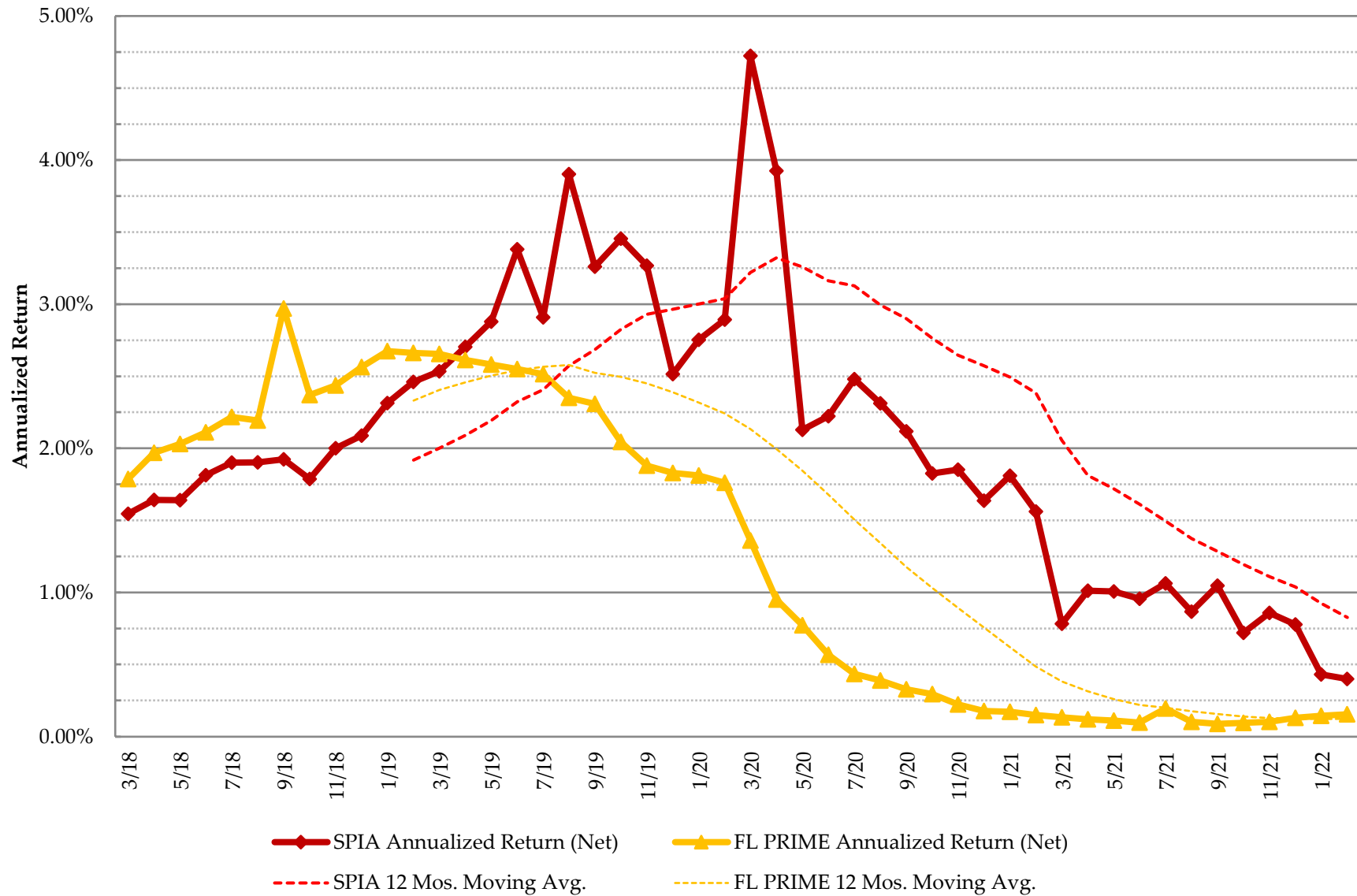
**NOTABLE ADDITIONS OR DEDUCTIONS TO ACCOUNTS:**

Note: Security descriptions shown on reverse

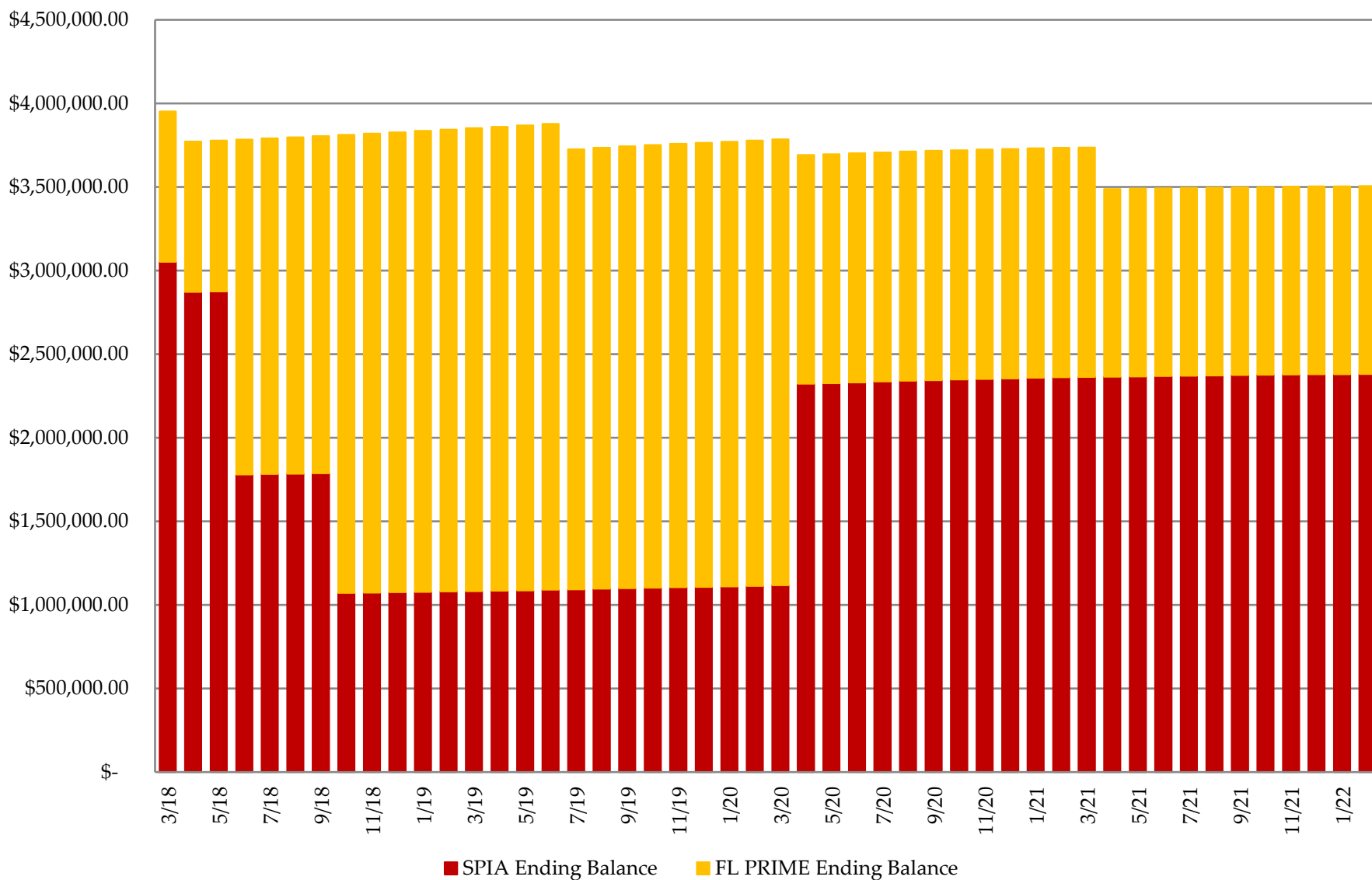
## **SECURITY DESCRIPTIONS:**

- FL PRIME - SBA Florida Prime - The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 800 participants across the state. Invests exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality. Seeks to maintain a \$1.00 value and maintain a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days. Rated AAAm by Standard & Poor's, the highest rating available for a local government investment pool. Complies with legislation that requires numerous operational and reporting enhancements, including restating investment objectives to emphasize safety, liquidity and competitive returns with minimization of risks; and providing for enhanced internal controls, transparency and communication. Federated Investors has managed the assets of Florida PRIME to the exact specifications of its investment policies since February 13, 2008.
- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the Treasury Special Purpose Investment Account (SPIA). Component units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA. Current non-component unit participants, like the Authority, are allowed to stay in the program with capped investment limits and a minimum balance equal to 60% of the previous 3 months average balance. Liquidations in excess of the minimum balance require 6 months' notice. SPIA funds are invested in the same portfolio as Treasury funds, so the pool of funds has a stable base of funds (over 85% of the funds are captive trust funds) not needed for immediate disbursement. These funds are invested in a combination of short-term liquid instruments and intermediate-term fixed income securities. This “barbell” investment strategy, along with incremental income produced by securities lending, has the ability to return higher yields than a typical money market fund. Participants have the ability to invest and obtain fund withdrawals same day with an 11:00 a.m. deadline for notifying the Treasury. The SPIA maintains a credit rating of A+f by Standard & Poor's.

## Leon County Research & Development Authority Investment Yield



## Leon County Research & Development Authority Investments Balances



**Leon County Research and Development Authority  
NFIL Oversight Committee Meeting**

Collins Building Seminar Room  
2051 East Paul Dirac Drive  
Tallahassee, FL 32310

February 23, 2022  
8:00am – 9:00am

**Report**

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

**Members Not in Attendance:** None.

**Guests:** Mary Jo Spector, FSU Research Facilities Design; Cam Whitlock, Architects Lewis + Whitlock; Ron Miller, Bill Lickson, Peggy Bielby, LCRDA staff.

**1. Call to Order**

Chair Kristin Dozier called the meeting to order at 8:12am.

**2. Introduction of Guests**

All present introduced themselves.

**3. Approval of Participation by Electronic Means**

As all committee members were present in person no approval was needed.

**4. Modifications to the Agenda**

Ron Miller asked to include additional information under Item 7, and to provide an update on the FSU Research Foundation loan after Item 7.

**5. Public Comment**

None.

**6. Approval of Draft Meeting Minutes – December 16, 2021**

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

**7. ITB 22-01 North Florida Innovation Labs Building Construction – Evaluation of Bids**

Ron Miller reported that two bids were received in response to ITB 22-01 which was advertised on DemandStar and in the Tallahassee Democrat. The committee reviewed the bid tabulation, the two bids and evaluated the responses.

Shaffield Building Specialties failed to provide three items required under the Minimum Qualifications and staff reported that they were given an additional opportunity to submit the required information, subject to acceptance by the committee, but declined to do so. Further, Shaffield indicated prior to the meeting they did not intent to appeal the decision of the committee should its



bid be rejected. The committee determined that Shaffield was not a responsive bidder. Shaffield's base bid was more than \$4 million over the approved budget.

Culpepper Construction Company, Inc. was determined by the committee to be the lowest responsive and responsible bidder as required by the terms in the bid packet. However, Culpepper's base bid exceeded the approved project budget by over \$2 million.

Ron Miller advised the committee that the EDA has indicated that competitive negotiations are permitted, where the bids exceed the budgeted amount, if it is also permissible under State laws and regulations. Counsel reviewed the results of the bid and advised that competitive negotiation with responsive and responsible bidders was allowed under State laws and regulations in the current situation. Mr. Miller further reviewed a proposed schedule should the committee approve moving forward with a competitive negotiation. He also indicated that a request for a 6-month extension of time to begin construction had been submitted to the EDA. Should the committee approve, the results of the negotiation will be reviewed by the committee at 8:00am on March 30, 2022.

*After discussion, Tom Allen offered a motion to authorize competitive negotiations with the only responsive and responsible bidder, Culpepper Construction Company, Inc. Kevin Graham seconded the motion which passed unanimously.*

**8. FSU Research Foundation (FSURF) Loan**

Ron Miller provided an update on the proposed \$3 million loan by FSURF. He indicated that Counsel is in the process of drafting loan documents for presentation to the EDA and FSURF. The loan will also need to be approved by the Leon County Board of County Commissioners. Leon County staff have been advised and will place on the agenda for the April 12, 2022 Commission meeting.

**9. Project Cost Update**

Ron Miller presented a schedule of the updated budget, costs, funding and forecasted cash flow requirements for the project recognizing that the assumptions of smooth cash demands during the construction phase was unrealistic, and the assumptions would be updated once a contract is awarded, and the contractor can provide more specific information.

**10. New Business**

None.

**11. Adjourn**

The meeting was adjourned at 9:13am.

**Leon County Research and Development Authority  
NFIL Oversight Committee Meeting**

Collins Building Seminar Room  
2051 East Paul Dirac Drive  
Tallahassee, FL 32310

March 30, 2022  
8:00am to 9:30am

**Report**

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

**Members Not in Attendance:** None.

**Guests:** Mary Jo Spector, FSU Research Facilities Design; Cam Whitlock, Architects Lewis + Whitlock; Ron Miller, Bill Lickson, Peggy Bielby, LCRDA staff.

**1. Call to Order**

Chair Kristin Dozier called the meeting to order at 8:05am.

**2. Introduction of Guests**

All present introduced themselves.

**3. Approval of Participation by Electronic Means**

As all committee members were present in person no approval was needed.

**4. Modifications to the Agenda**

Ron Miller asked to include additional information under Item 9 as set forth in the revised agenda.

**5. Public Comment**

None.

**6. Approval of Draft Meeting Minutes – February 23, 2022**

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

**7. Florida State University Research Foundation (“FSURF”) Loan Status**

Ron Miller provided an update regarding the status of the proposed loan from FSURF, and additional approval requirements and schedule. FSURF approved the loan terms on March 24, 2022. The LCRDA Board of Governors will review the proposed loan at the meeting on April 7, 2022. The Leon County Board of County Commissioners (BOCC) meets on April 12, 2022, and the notice to

proceed should occur soon thereafter pending the BOCC approval of the issuance of the debt by LCRDA.

**8. Construction Contract Competitive Negotiations Status**

Staff will review the results of the competitive negotiation and value engineering conducted by Architects Lewis+Whitlock.

*After Ron Miller reviewed the project cost and funding, and Cam Whitlock reviewed the list of “value engineered” construction items that could be eliminated or modified to reduce costs, Kevin Graham offered a motion to authorize Ron Miller to make the decisions as to which pending items to approve or reject and to modify the final contract price accordingly. Tom Allen seconded the motion which passed unanimously.*

**9. ITB 22-01 North Florida Innovation Labs (“NFIL”) Building Construction Contract Award and Notice of Intent to Contract**

a. Staff requests the Committee recommend to the LCRDA board that it award the ITB22-01 NFIL Building Construction contract in the amount of \$21,453,878 (as may be adjusted for pending value engineering changes) to Culpepper Construction Company, Inc. subject to final approval of all financing, approvals required by the Economic Development Administration, and successful execution of the final construction contract in the form previously approved by the Board; and

b. Staff requests approval to issue a non-binding notice to intent to contract with Culpepper Construction Company, Inc. for the construction of the North Florida Innovation Labs subject to final approval of all financing, approvals required by the Economic Development Administration, and successful execution of the final construction contract in the form previously approved by the Board. *Kevin Graham offered a motion to recommend the award to the Board, and to approve the issuance of a non-binding notice of intent. Tom Allen seconded the motion which passed unanimously.*

**10. Project Cost Update**

Staff provided an update on project costs incurred to date.

**11. New Business**

None.

**12. Adjourn**

The meeting was adjourned at 8:58am.

**Leon County Research and Development Authority  
Audit Committee Meeting**  
Collins Building  
2051 East Paul Dirac Drive  
Tallahassee, Florida

March 9, 2022  
11:00am – 12:00pm

**Report**

**Members in Attendance In-Person:** Kristin Dozier (Chair), Keith Bowers, Ray Bye, Dave Ramsay (Non-voting).

**Members in Attendance Virtually:** Shawnta Friday-Stroud.

**Members Not in Attendance:** Eric Holmes.

**Guests:** Allison Harrell, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor.

**1. Call to Order**

Chair Kristin Dozier called the meeting to order at 11:02am.

**2. Introduction of Guests**

All present introduced themselves.

**3. Approval of Participation by Electronic Means**

As a quorum of committee members were present in person no approval was needed.

**4. Modifications to the Agenda**

Ron Miller requested that an additional item be added following Item 8 to address the auditor agreement extension.

**5. Public Comment**

None.

**6. Approval of the November 15, 2021, Audit Committee meeting minutes**

*Ray Bye offered a motion to approve the draft meeting minutes. Keith Bowers seconded the motion which passed unanimously.*

**7. Audit presentation and discussion**

Allison Harrell reviewed the Draft Financial Statements and the Draft Report to Those Charged with Governance. She noted there were no difficulties or restrictions encountered in conducting the audit, no disagreements between management and the independent auditors in the preparation of the financial statements, no significant changes in financial reporting practices or the Authority's internal control systems, and that there were no recommendations by the Auditors for improvements in the financial policies, procedures, and practices of the Authority. The Auditors offered an UNMODIFIED OPINION, the highest level of assurance that can be given. She reviewed the Statements of Net

Positions; Statements of Revenues, Expenses, and Changes of Net Position; Statements of Cash Flows; and the Notes to the Financial Statements and other Required Supplementary Information.

**8. Audited Financial Statements for fiscal year 2020-2021.**

Staff requests a recommendation to the Board for approval of the draft Audited Financial Statements for fiscal year 2020-2021.

*Ray Bye offered a motion to recommend approval to the Board of Governors. Keith Bowers seconded the motion which passed unanimously.*

**9. Thomas Howell Ferguson, CPA Agreement**

Ron Miller explained that agreement between the Authority and Thomas Howell Ferguson allows for a 2-year extension, and he reviewed the fee history and proposal fee structure for FY2022 and 2023. He recommended that the Committee recommend to the Board of Governors a 2-year extension of the contract.

*Ray Bye offered a motion to recommend to the Board that it approve a Second Amendment to the Agreement between the Authority and Thomas Howell Ferguson extending the term for FY2022 and 2023. Keith Bowers seconded the motion which passed unanimously.*

**10. New Business**

None.

**11. Adjourn**

The meeting was adjourned at 11:59am.

**Next Meeting:**  
November 2022  
Date and Time TBD

**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

**Report**

**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 the status of the loan, with the increased loan amount, to be presented to the Board of Governors for final approval. Ron Miller explained that the current loan documents are still in draft form and under review. Ron Miller and Bill Lickson reviewed the NFIL pro forma. Dave Ramsay noted the importance of indicating the lower interest rate note should be drawn on first. This information and the loan 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 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.



**SECOND AMENDMENT TO AGREEMENT BETWEEN  
THOMAS HOWELL FERGUSON, P.A. AND  
LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY**

THIS SECOND AMENDMENT TO AGREEMENT (the “Amendment”), made as of the 7<sup>th</sup> day of April 2022 by and between the LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a public Authority created pursuant to Chapter 159, Part V, Florida Statutes (“Authority”), and THOMAS HOWELL FERGUSON, P.A., a State of Florida corporation (“Auditor”) (hereinafter collectively referred to as “Parties”).

WITNESSETH

WHEREAS, the Authority and Auditor have previously entered into a contract dated August 3, 2017, for audits of financial statements for fiscal years ending through September 30, 2021, as amended (the “Agreement”); and

WHEREAS, the Parties desire to amend the Agreement in order to extend the term of the Agreement and adjust the cost of services for the extended term of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein set forth, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. Section 1 of the Agreement is amended extending the term of the agreement to include audits of the financial statements for fiscal years ending September 30, 2022, and September 30, 2023; and
2. Section 3 of the Agreement is amended to include the cost of services (“Price”) for fiscal year ending September 30, 2022, shall be \$19,800.00; and for the fiscal year ending September 30, 2023, shall be \$20,400; and
3. All other provisions of the agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this amendment to be executed on the day and year first written above.

Leon County Research & Development Authority

Thomas Howell Ferguson. P.A.

By: \_\_\_\_\_  
Kevin Graham, Chair

By: \_\_\_\_\_  
Allison Harrell, Shareholder

Thomas Howell Ferguson-Fee History & Proposal

3/9/2022 13:02

Year-end Fee

2012	23,000.00	
2013	18,000.00	-22%
2014	20,500.00	14%
2015	22,000.00	7%
2016	18,550.00	-16%
2017	16,500.00	-11%
2018	17,000.00	3%
2019	17,500.00	3%
2020	17,500.00	0%
2021	18,000.00	3%

Previous RFP

Proposed

2022	19,800.00	10%	4% Annualized Since 2017
2023	20,400.00	3%	

**SECOND AMENDMENT TO AGREEMENT BETWEEN  
TALCOR COMMERCIAL REAL ESTATE SERVICES, INC. AND  
LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY**

THIS SECOND AMENDMENT TO AGREEMENT (the “Amendment”), made as of the 7<sup>th</sup> day of April, 2022 by and between the LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a public Authority created pursuant to Chapter 159, Part V, Florida Statutes (“Authority”), and TALCOR COMMERCIAL REAL ESTATE SERVICES, INC., a State of Florida corporation (“Agent”) (hereinafter collectively referred to as “Parties”).

WITNESSETH

WHEREAS, the Authority and Agent have previously entered into an agreement dated August 2, 2018, for Property Management and Accounting Services and amended it on April 1, 2021 (the “Agreement”); and

WHEREAS, the Parties desire to amend the Agreement in order to extend the term of the Agreement; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein set forth, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. Section 5.1 of the Agreement is amended to extend the term of the agreement for an additional term of one (1) year ending on September 30, 2023; and
2. The following is added to Section 4.1.1 of the Agreement:  
For services rendered pursuant to and during the one-year term ending September 30, 2023 for Agent's property management, reporting, and accounting services, Authority shall pay Agent a management fee (the "Management Fee") of \$7,648.56 per calendar month, which is a total of \$91,782.72 per year. This Management Fee is comprised of \$2,294.56 per month for accounting and reporting services and \$5,354.00 per month for property management services. The Management Fee shall be pro-rated for any portion of a calendar month during the Term.
3. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this amendment to be executed on the day and year first written above.

Leon County Research & Development Authority

Talcor Commercial Real Estate Services, Inc.

By: \_\_\_\_\_  
Kevin Graham, Chair

By: \_\_\_\_\_  
E. Edward Murray, President

Leon County Research and Development Authority  
Treasurer's Report

April 7, 2022

The following is a summary of the more significant items relating to financial position, financial operations, and the budget:

For the months ending  
and the year-to-date through

1/31/2022  
2/28/2022

2/28/2022  
5 months thru

1) Balance Sheet

		Increase/ (Decrease)		
	Beginning	1/31/2022	2/28/2022	Ending
Cash-operating <sup>1</sup>	\$ 100,274	\$ (1,852)	\$ (3,877)	\$ 94,545
Cash-NFIL construction <sup>2</sup>	592,916	(222,379)	(1,750)	368,788
Receivables (excluding EDA grant & GASB 87)	114,012	4,404	(12,001)	106,415
Grants receivable (due from EDA) <sup>2</sup>	384,927	133,427	1,050	519,405
OEV MOU receivable <sup>3</sup>	805,000	-	(805,000)	-
Construction in progress <sup>2</sup>	641,546	222,379	1,750	865,674
Property	10,922,240	-	-	10,922,240
Accumulated depreciation and amortization	(7,581,841)	(22,963)	(22,963)	(7,627,766)
Prepaid insurance	24,597	(5,620)	1,915	20,891
Investments	3,501,926	1,712	1,002	3,504,641
Lease receivable <sup>4</sup>	3,134,011	-	-	3,134,011
Pension-deferred outflow of resources <sup>4</sup>	125,137	-	-	125,137
Total assets	12,764,745	109,109	(839,873)	12,033,980
Unearned revenue-NFIL funding <sup>2</sup>	811,569	(65,316)	(514)	745,739
Unearned revenue-OEV MOU <sup>3</sup>	805,000	-	(805,000)	-
Other current liabilities	68,869	3,572	(2,304)	70,137
Deferred inflow of resources-leases <sup>4</sup>	3,132,062	-	-	3,132,062
Net pension liabilities and deferred inflow <sup>4</sup>	292,701	-	-	292,701
Total capital (net position)	\$ 7,654,544	\$ 170,853	\$ (32,056)	\$ 7,793,341

<sup>1</sup>. Nothing unusual

<sup>2</sup>. NFIL construction funding advances, unreimbursed costs by EDA, costs incurred to-date, advances not yet earned

<sup>3</sup>. Future Juggernaut project payments reversed in Year-end audit; will recognize in the future as earned

<sup>4</sup>. GASB 68 & 87 adjustments made at fiscal year-end

2) Income Statement

	YTD	Month		YTD
	Prior Month	1/31/2022	2/28/2022	2/28/2022
Grant revenue-other	\$ -	\$ -	\$ 1,564	\$ 1,564
Grant revenue-NFIL <sup>1</sup>	\$ 178,281	\$ 198,743	\$ 1,564	\$ 378,588
Interest income	\$ 5,011	\$ 1,937	\$ 402	\$ 7,350
Net operating income (loss) (before depreciation & amort.)	\$ 130,251	\$ 193,815	\$ (9,093)	\$ 314,973
Less: Depreciation & amort.	(68,888)	(22,963)	(22,963)	(114,813)
Net income (loss)	\$ 61,363	\$ 170,853	\$ (32,056)	\$ 200,160

<sup>1</sup> Recognizing revenue as expenses eligible to be reimbursed are incurred. Includes all funding sources for NFIL project

3) Budget Comparison Statement

	Year-to-Date thru: 2/28/2022		
	Budget	Actual	Variance Favorable/ (Unfavorable)
a) Summary:			
Revenue	\$ 702,255	\$ 711,193	\$ 8,938

Leon County Research and Development Authority  
Treasurer's Report

April 7, 2022

Operating Expenses	691,025	396,220	294,804
Net Operating Income (Loss)	<u>\$ 11,230</u>	<u>\$ 314,973</u>	<u>\$ 303,743</u>

See detail breakdown of variances below.

b) Revenues:

Revenue Variances Year-to-Date thru: 2/28/2022	
Actual	\$ 711,193
Budgeted	<u>702,255</u>
Variance Favorable (Unfavorable)	<u>\$ 8,938</u>
Variance breakdown:	
Rent	\$ (1,672)
Operating expense reimbursement <sup>1</sup>	(26,220)
Interest income	(4,982)
Grant revenue <sup>2</sup>	(68,999)
Grant income-NFIL <sup>3</sup>	377,024
Other program revenue	750
Other Income <sup>4</sup>	(267,096)
All other	<u>135</u>
Variance Favorable (Unfavorable)	<u>\$ 8,938</u>

<sup>1</sup>. Operating expense reimbursement budgeted (\$26k) for FSU share of elevator refurb, but corresponding capital expense not yet incurred.

<sup>2</sup>. Grant expense to be reimbursed not yet incurred/invoiced.

<sup>3</sup>. NFIL construction costs reimbursements earned but not budgeted.

<sup>4</sup> OEV payment for Juggernaut MOU budgeted but net yet earned (will be earned/received in March)

c) Operating Expenses (before Depreciation and Amortization):

Operating Expenses Year-to-Date thru: 2/28/2022	
Budgeted	\$ 691,025
Actual	<u>396,220</u>
Variance Favorable (Unfavorable)	<u>\$ 294,804</u>
Operating Expense Variances Year-to-Date thru: 2/28/2022	<u>Favorable/ (Unfavorable)</u>
Payroll <sup>1</sup>	\$ 25,261
Utilities	(894)
Repairs/Maintenance <sup>2</sup>	18,155
Cleaning & Improvements <sup>3</sup>	201,000
Services <sup>4</sup>	6,260
Property Administration <sup>5</sup>	<u>45,023</u>
Total Favorable (Unfavorable) Variance	<u>\$ 294,804</u>

<sup>1</sup>. Vacant position salary and benefits

<sup>2</sup>. HVAC Repair \$5.8k not needed, Tree Trimming \$4.8k not yet completed

<sup>3</sup>. Collins and Morgan renovations budgeted but not yet expended (from OEV/Juggernaut MOU receipts)

<sup>4</sup>. Budgeted but not yet expended

<sup>5</sup>. Budgeted by not yet expended: Accounting (\$3.5k), Grant Expenses (\$26.5k), Other Program Expenses (\$9.7k), Marketing/PR (\$15.7k); less unfavorable: Professional fees (\$12.7k)

**Respectfully submitted, David Ramsay, Treasurer**

Leon County Research and Development Authority  
Project: North Florida Innovation Labs  
Project Cost & Funding  
3/31/2022

Project Cost:

Base Bid	\$ 21,995,000
Less: Deductive Alternatives and Value Engineering (excluding pending items)	(541,122)
Total Building Cost	<u>21,453,878</u>

Architectural & engineering-contract awarded:

A&E Fees	\$ 1,221,739	
Construction inspection	244,810	
Design contingency	<u>93,926</u>	1,560,475
Permit fees		28,000
Project contingency (% of building cost)	3.3%	<u>709,343</u>
Total Project Cost		<u><u>23,751,696</u></u>

Funding:

	Original	Additional Funding	Total	
US DOC-Economic Development Administration	\$ 10,214,022	\$ 2,182,661	12,396,683	52.2%
The Florida State University Research Foundation	2,500,000	100,000	2,600,000	10.9%
Tallahassee-Leon County Office of Economic Vitality	2,500,000	-	2,500,000	10.5%
Leon County R&D Authority	1,809,348	445,665	2,255,013	9.5%
Line of Credit	-	4,000,000	4,000,000	16.8%
Total Funding	<u>\$ 17,023,370</u>	<u>\$ 6,728,326</u>	<u>23,751,696</u>	<u>100.0%</u>

## TERM SHEET

March 30, 2022

The Florida State University Research Foundation ("FSURF") has committed to provide the Leon County Research and Development Authority ("LCRDA") a line of credit for the construction of the North Florida Innovation Labs in Innovation Park ("NFIL"). Subject to agreement in the final lease documents, the general terms are as follows:

Note 1 Amount:	\$3,000,000	Interest rate: 2.98% fixed
Note 2 Amount:	\$1,000,000	Interest rate: 4.5% fixed
Type:	Nonrecourse	
Collateral:	A second leasehold mortgage lien security interest in the North Florida Innovation Labs Building subordinated ONLY to U.S. Department of Commerce, Economic Development Administration, a first-lien priority security interest in the leases and rents paid by NFIL to LCRDA, and a first-lien priority in any associated personal property and equipment acquired with the line of credit.	
Start of payment:	Earlier of 15 months post construction based on certificate of occupancy or 40 months from execution of the loan.	
First Year Payment:	First year interest only	
Frequency of Payments:	Annually in arrears	
Prepayment:	Allowed without penalty	
Length:	Amortized over 12 years	
Additional terms:	When any type of space (e.g., lab modules, office space, etc.) reaches 80% occupancy, FSU and FSU affiliated companies shall have a right of first refusal for said space to be used for NFIL incubator membership by qualifying FSU affiliated companies, at standard membership fees, for so long as any balance remains outstanding on the line of credit.	

LCRDA shall indemnify and hold harmless FSURF and its officers, directors, and employees, from and against all losses, liabilities, claims, damages, or expenses arising out of or relating to the line of credit or LCRDA's use of the loan proceeds. LCRDA shall have its counsel draft loan documents typical for this type of security interest, and LCRDA shall cover all closing costs and recording fees.

Ronald J. Miller, Jr., Executive Director  
Leon County Research and Development Authority  
2051 E. Paul Dirac Drive, Suite 100  
Tallahassee, FL 32312

North Florida Innovation Labs  
Three-Year Financial Pro Forma  
Cash Flow Forecast

Attachment J2  
Page 1 of 4

	Occupancy		
	Year 1 50%	Year 2 75%	Year 3 90%
<b>Revenue</b>			
Membership Fees	\$ 281,700	\$ 422,550	\$ 507,060
Meeting Space & Events	28,800	43,200	57,600
Incubation & Seminars	24,000	36,000	48,000
<b>Grants</b>	<b>120,000</b>	<b>180,000</b>	<b>225,000</b>
<b>Sponsorships/Gifts (plug)</b>	<b>424,400</b>	<b>645,043</b>	<b>501,717</b>
Total Revenue	878,900	1,326,793	1,339,377
<b>Expenses</b>			
Salaries, Benefits, and Taxes	422,500	574,600	575,484
Utilities:			
Electricity	33,500	50,250	60,300
Water & Sewer	3,500	5,250	6,300
Trash	2,000	3,000	3,600
Total Utilities	39,000	58,500	70,200
Software Services:			
StartupWind	30,000	30,000	30,000
Access Control	18,000	18,000	18,000
Total Software Services	48,000	48,000	48,000
Operations and Maintenance:			
Auditing & Tax Prep	10,000	10,000	10,000
Marketing	48,000	48,000	48,000
Insurance	20,000	20,000	20,000
Repairs & Maintenance	25,000	25,000	25,000
Services: Janitor/Landscape/HVAC	45,000	45,000	45,000
Property Management & Accounting	17,000	17,000	17,000
Data Communications	18,000	18,000	18,000
Supplies	10,000	10,000	10,000
Rental Equipment	30,000	30,000	30,000
Miscellaneous	12,000	12,000	12,000
Total O&M	235,000	235,000	235,000
Total Operating Expenses	744,500	916,100	928,684
Net Income	134,400	410,693	410,693
Less: Debt Service	134,400	410,693	410,693
Net Cash Flow	\$ -	\$ -	\$ -



North Florida Innovation Labs  
Three-Year Financial Pro Forma  
Debt

Attachment J2  
Page 2 of 4

			<u>Year 1 Interest</u>
Principal	\$	3,000,000	
Interest Rate		2.98%	
Years		12	
Annual Payments	\$	301,027	\$ 89,400
Principal	\$	1,000,000	
Interest Rate		4.50%	
Years		12	
Annual Payments	\$	109,666	\$ 45,000
Total Annual Payments	\$	410,693	\$ 134,400
Total Payments	\$	4,928,313	
Interest Payments	\$	928,313	
1st year interest	\$	134,400	
Total Interest	\$	<u>1,062,713</u>	

North Florida Innovation Labs  
Three-Year Financial Pro Forma  
Assumptions

			Annual Full Occupancy	Monthly				Full Occupancy
				Year 1	Year 2	Year3		
				50%	75%	90%	100%	
<u>Revenues</u>								
Member Occupancy Rate								
Member Fees:	COUNT	Rate						
Offices	20	\$ 550	\$ 132,000	\$ 5,500	\$ 8,250	\$ 9,900	\$ 11,000	
Small Flex Labs	5	375	22,500	938	1,406	1,688	1,875	
Large Flex Labs	7	725	60,900	2,538	3,806	4,568	5,075	
Large Dry Lab	1	750	9,000	375	563	675	750	
Small Dry Lab	6	375	27,000	1,125	1,688	2,025	2,250	
Large Chem Lab	3	1,500	54,000	2,250	3,375	4,050	4,500	
Small Chem Lab	3	750	27,000	1,125	1,688	2,025	2,250	
Large Bio Lab	4	1,500	72,000	3,000	4,500	5,400	6,000	
Small Bio Lab	4	750	36,000	1,500	2,250	2,700	3,000	
Cell Culture Lab	2	750	18,000	750	1,125	1,350	1,500	
Coworking & Virtual	50	175	105,000	4,375	6,563	7,875	8,750	
Total Membership Fees			563,400	23,475	35,213	42,255	46,951	
Meeting Space & Events			57,600	2,400	3,600	4,800		
Incubation & Seminars			48,000	2,000	3,000	4,000		
Grants			225,000	10,000	15,000	18,750		
Sponsorships/Gifts			501,717	35,367	53,754	41,810		
Total Revenue			1,395,717	73,242	110,566	111,615		
<u>Expenses</u>								
Salaries & Wages:								
Director	1		120,000	10,000	10,000	10,000		
Office Manager	1		50,000	4,167	4,167	4,167		
Community Event Coordinator	1		50,000		4,167	4,167		
Marketing	1		50,000	4,167	4,167	4,167		
Lab Manager	1		50,000	4,167	4,167	4,167		
Business Development	1		70,000	5,833	5,833	5,833		
Reporting & Analytics Admin	1		50,000		4,167	4,167		
Part-Time Staff	5		55,000	4,583	4,583	4,583		
In-kind			(70,000)	(5,833)	(5,833)	(5,833)		
Total Base Salaries & Wages			425,000	27,083	35,417	35,417		

North Florida Innovation Labs  
Three-Year Financial Pro Forma  
Assumptions

			Monthly			
			Annual Full Occupancy	Year 1	Year 2	Year3
<b>Revenues</b>						
Annual Increases	4%		1,637	-	1,417	1,473
Total Salaries & Wages			426,637	27,083	36,833	36,890
Benefits & Taxes	30%		127,991	8,125	11,050	11,067
Total Salaries, Benefits & Taxes			554,628	35,208	47,883	47,957
Software Services:						
StartupWind			30,000	2,500	2,500	2,500
Access Control			18,000	1,500	1,500	1,500
Total Software Services			48,000	4,000	4,000	4,000
Utilities						
Electricity			67,000	2,792	4,188	5,025
Water & Sewer			7,000	292	438	525
Trash			4,000	167	250	300
Total Utilities			78,000	3,250	4,875	5,850
Operations and Maintenance						
Auditing & Tax Prep			10,000	833	833	833
Marketing			48,000	4,000	4,000	4,000
Insurance			20,000	1,667	1,667	1,667
Repairs & Maintenance			25,000	2,083	2,083	2,083
Janitor/Landscape/HVAC PM			45,000	3,750	3,750	3,750
Property Managment & Accounting			17,000	1,417	1,417	1,417
Data Communications			18,000	1,500	1,500	1,500
Rental Equipment			30,000	2,500	2,500	2,500
Supplies			10,000	833	833	833
Miscellaneous			12,000	1,000	1,000	1,000
Total Operations and Maintenance			235,000	19,583	19,583	19,583
Total Expenses			915,628	62,042	76,342	77,390
Net Operating Income			480,089	11,200	34,224	34,224
Debt Service			410,693	11,200	34,224	34,224
Net Cash Flow			69,396	0	0	0

## **LOAN AGREEMENT**

This LOAN AGREEMENT (“Loan Agreement”), is made effective as of \_\_\_\_\_, 2022, by and between Leon County Research and Development Authority, a Florida State Special District, the address of which is 2051 E. Paul Dirac Drive, Suite 100, Tallahassee, Florida, 32312 (“Borrower”) and The Florida State University Research Foundation, Incorporated, a Florida not-for-profit corporation, at its offices at 2000 Levy Avenue, Building A, Suite 351, Tallahassee, Florida 32310 (“Lender”). Borrower and Lender are sometimes collectively referred to herein as the “Parties”.

## **RECITALS**

WHEREAS, Borrower is developing a project consisting of a two-story high-tech business incubator approximately 40,000 SF in size sited on 3.51 acres +/- located within Innovation Park of Tallahassee (“Project”) located in Leon County, Florida and more particularly described on Exhibit “A” hereto (“Property”); and

WHEREAS, Lender has agreed to extend to Borrower a Loan in the total principal amount of Four Million and 00/100 Dollars (\$4,000,000.00) in accordance with the terms and conditions hereinafter set forth; and

WHEREAS, Borrower has committed to secure repayment of such loan in accordance with the terms hereinafter provided.

## **STATEMENT OF AGREEMENT**

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the Parties agree as follows:

### **ARTICLE I – THE LOAN**

Section 1.1. **Loan Terms.** Subject to the terms and conditions of this Loan Agreement, Lender agrees to disburse to Borrower and Borrower agrees to repay to Lender an amount up to Four Million and 00/100 Dollars (\$4,000,000.00) (“Loan”). The Loan shall be evidenced by two (2) promissory notes (collectively, the “Notes”), one (1) promissory note in the principal amount of \$3,000,000.00 (“Note #1”) and one (1) promissory note in the principal amount of \$1,000,000.00 (“Note #2”). Borrower shall not be obligated to borrow the entire Loan. Furthermore, interest shall only accrue on the outstanding balance of the Loan, with the first and only payment of interest-only to be due on the date which is (i) fifteen (15) months after the issuance of a certificate of occupancy or the equivalent for the Project or (ii) forty (40) months after the date of the Loan, whichever is sooner. The interest-only period of the Loan along with Borrower's right to receive advances under the Loan shall end on date the first payment of interest-only is due. Thereafter, the remaining outstanding balance shall be amortized over twelve (12)

years with principal and interest payments being made annually in arrears (“Repayment Period”). Lender shall determine and communicate to Borrower the payment dates during the Repayment Period. The entire amount of outstanding principal and interest due under the Notes shall be due and payable at the end of the Repayment Period (the “Maturity Date”). Interest shall accrue on the outstanding balance of Note #1 at the rate of 2.98% per annum and interest shall accrue on the outstanding balance of Note #2 at the rate of 4.5% per annum. Advances shall first be made under Note #1. Upon all funds being advanced under Note #1, advances may then be made under Note #2.

Section 1.2. **Conditions to Closing and Disbursement.** The Loan shall not be closed and the proceeds of the Loan shall not be disbursed or advanced, until Borrower has satisfied all of the following conditions:

- (a) Borrower completes the closing on the grant evidenced by the Agreement and Leasehold Mortgage between Borrower and the United States Department of Commerce, Economic Development Administration (“First Mortgage Loan”) and duly executes the aforementioned Agreement and Leasehold Mortgage and delivers copies of it and any related loan documents signed by Borrower to Lender;
- (b) Borrower duly executes and delivers to Lender the following documents, which are hereinafter collectively referred to as the “Loan Documents”: (i) the Loan Agreement; (ii) Note #1; (iii) Note #2; (iii) Subordinate Leasehold Mortgage, Security Agreement, and Fixture Filing (“Mortgage”); (iv) Security Agreement (“Security Agreement”);
- (c) The representations, covenants, and warranties made by the Borrower in this Loan Agreement shall be true and correct on the date hereof and as of the date of each and every advance;
- (d) There shall be no default under any of the Loan Documents; and
- (e) Lender shall have no obligation to make any advance unless and until Borrower delivers the following to Lender: all third party contracts for construction of the Project; all permits and approvals required for the construction of the Project; and final construction plans.

Section 1.3. **Purpose of and Uses of Proceeds of the Loan.** The proceeds of the Loan (“Funds”) shall be used to pay the costs of development and construction of the Project, and to pay for the purchase of certain furniture, fixtures, and equipment for the Project. Lender shall have a first priority security lien on such furniture, fixtures and equipment.

Section 1.4 Loan Advances and **Draw Request Procedure.** Subject to the provisions of this Loan Agreement, and also subject to the terms and conditions of the Loan Documents, Lender agrees to disburse funds to Borrower by way of periodic advances which shall not exceed the total amount of the Loan. Such periodic advances shall be made in accordance with a

Disbursement Schedule agreed to between Lender and Borrower within sixty (60) days following the date of this Loan Agreement (the "Disbursement Schedule"), as may be amended from time to time.

- (a) Requests for advances shall be submitted on Lender's forms signed by the Borrower showing the percentage of completion of the Project and setting forth in detail what work or personal property is being paid for by the particular advance or draw. Before the first advance, Borrower shall provide Lender with a boundary survey and site plan showing that the improvements will not encroach over any boundary lines or into any easement or setback areas.
- (b) Lender must have a minimum of five (5) business days to process and make a requested advance.
- (c) All advances are to be made at the principal office of the Lender, or at such other place as the Lender may designate, including via ACH transfer.
- (d) Each request for an advance by the Borrower shall constitute an affirmation that the warranties and representations contained in the Loan Documents remain true and correct and that no breach of the covenants contained in the Loan Documents has occurred as of the date of the advance, unless Lender is notified to the contrary prior to the disbursement of the requested advance.
- (e) The amount of each advance for construction will be based on the contractor's billing for completion of work in place certified by the architect and invoices for the personal property, as determined by Lender on the basis of Borrower's request for advance or as otherwise agreed to by the Parties in the Disbursement Schedule.
- (f) For all draw requests seeking advances under the Loan, Lender shall be entitled to request certificates from professional inspectors of the Project, as-built surveys, permits and licenses for the Project and such other items as may be reasonably required by Lender. Lender and its various representatives shall be entitled to enter upon the Property for inspection purposes.
- (g) By execution of this Loan Agreement, Borrower authorizes Lender to make advances upon the request of the Borrower and Borrower agrees that: (a) Lender is not acting as agent or trustee for Borrower; and (b) Lender will not be held accountable for any advance made.
- (h) By execution of this Loan Agreement, the Borrower further authorizes Lender, at Lender's option, to make advances directly to the general contractor for the Project or any subcontractors. No further direction or authorization from Borrower shall be necessary to warrant such direct advances and all such advances shall satisfy the obligations of Lender hereunder and shall be secured by the Mortgage as fully as if made to Borrower.

## ARTICLE II – REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower hereby represents and warrants to Lender, as of the date hereof, the following:

Section 2.1. **Organization.** Borrower is a Research and Development Authority created pursuant to Chapter 159, Part V, Florida whose mailing address set forth above is also the Borrower's principal place of business.

Section 2.2. **Powers.** Borrower has full power and authority to: (a) enter into this Loan Agreement; (b) execute and deliver the Notes; (c) execute and deliver the Mortgage; (d) execute and deliver the Security Agreement; and (e) perform the obligations thereof. Borrower further provides that it has full and complete power and authority to borrow money and to pledge and mortgage property owned by it as security for the repayment thereof.

Section 2.3. **Litigation.** There is no action, suit, proceeding or investigation, pending or to Borrower's knowledge, threatened, against or affecting Borrower, at law or in equity, in any court or by any governmental authority, that could have an adverse effect on Borrower's ability to perform its obligations hereunder.

Section 2.4. **No Defaults.** Borrower is not in default and has not received notice of any alleged default with respect to any judgment, order, writ, injunction or decree and is not in breach or default, under any lease, contract, agreement, commitment, instrument or obligation to which it is a party or by which it is bound.

Section 2.5. **Compliance with Governmental Requirements.** Borrower is not aware of any action that does not comply in all material respects with all federal, state and local laws, regulations and orders applicable to the conduct of its operations. Borrower is in full compliance with the grant evidenced by the First Mortgage Loan.

Section 2.6. **Binding Agreement.** Borrower has taken all action necessary to authorize the execution and delivery of this Loan Agreement and the Loan Documents, and the transactions contemplated herein. To the best of Borrower's knowledge and belief, neither the execution and delivery of the Loan Documents nor the consummation of the transactions contemplated thereby will constitute a breach or violation of: (a) Borrower's By-Laws (as amended) or other governing documents; (b) any provision of any contract or other instrument to which Borrower is a party or by which it is bound; (c) any order, writ, injunction, decree, statute, rule or regulation of any court or regulatory agency; (d) the First Mortgage Loan; or (e) the applicable Florida statute governing Borrower

Section 2.7. **No Untrue Statements.** No representation, warranty or statement of Borrower included in this Loan Agreement or the Notes, or any certificate, exhibit or schedule furnished to Lender pursuant to this Loan Agreement, or in connection with the transactions contemplated herein and therein, contains any untrue statement of material fact, or omits any material fact, the omission of which would be misleading or operate to the detriment of the Lender.

Section 2.8. **Construction.** The Project shall be constructed in accordance with: (a) all applicable laws, rules and regulations and all applicable permits and governmental approvals; (b) the applicable covenants and restrictions; and (c) the grant evidenced by the First Mortgage Loan.

### **ARTICLE III – BORROWER'S COVENANTS**

Borrower covenants with Lender as follows:

Section 3.1. **Leases.** Borrower has not, as of the date hereof, entered into any leases or licenses involving the Property.

Section 3.2. **Project Completion.** Borrower will cause the construction of the Project to be prosecuted with diligence and continuity pursuant to the time frames specified in the Disbursement Schedule and will complete the same in accordance with the applicable plans and specifications, free and clear of liens or claims for liens for material supplied and for labor or services performed in connection with the construction of the Project.

Section 3.3. **Advances.** Borrower will receive the advances to be made hereunder and will hold the same as a trust fund for the purpose of paying the costs of construction of the Project and for paying for the subject furniture, fixtures and equipment for the Project and for no other purpose.

Section 3.4. **Indemnification.** Borrower will indemnify Lender from any claims arising by reason of the execution hereof or the consummation of the transactions contemplated hereby.

Section 3.5. **Insurance.** Borrower or its contractor will maintain during the construction of the Project insurance which is normally obtained for construction projects like the Project for the benefit of Borrower and Lender. Borrower or its contractor shall also cause to be delivered to Lender a performance and payment bond of a corporate surety satisfactory to the holder of the First Mortgage Loan, guaranteeing completion of the Project, and also the payment for all labor and materials provided therefor, free and clear of all mechanics' or materialmen's liens, said guarantees to be in form and substance satisfactory to the holder of the First Mortgage Loan.

Section 3.6. **Personal Property.** As additional consideration for the Loan, Borrower grants to Lender a full and sufficient first priority security interest in the personal property of Borrower located on, used in connection with or accruing from the ownership and operation of the Project, acquired with the proceeds of the Loan, as such personal property is more particularly described in the Security Agreement executed by Borrower in favor of Lender. Such security interest shall constitute a first lien. Borrower hereby authorizes Lender to file a UCC-1 or multiple UCC-1s pursuant to Chapter 679, Florida Statutes.

Section 3.7. **Second Mortgage.** The Mortgage shall constitute a second mortgage lien subject only to the First Mortgage Loan.



## ARTICLE IV – DEFAULT

Section 4.1. **Events of Default.** Any of the following shall constitute an “Event of Default” as that term is used in this Loan Agreement (and the term “Default” shall mean any of the following, whether or not any requirement for notice or lapse of time has been satisfied):

- (a) Failure by the Borrower to fully and promptly pay the amounts required to be paid under the Notes or under Note #1 or Note #2 from Borrower to Lender or any other portion of this Loan;
- (b) If any representation or warranty made by Borrower to or for the benefit of Lender herein or elsewhere in connection with this Loan, including but not limited to any representation in connection with the security therefor, proves to have been incorrect or misleading;
- (c) Borrower fails to perform its obligations under any covenant or agreement contained in the Notes, this Loan Agreement, or any other Loan Documents, which failure continues for a period of 30 days after written notice of such failure by Lender, unless it cannot reasonably be cured within 30 days, in which case such time shall be extended as reasonably required, not to exceed 30 days, unless further extended in writing by Lender, but no such notice or cure period shall apply in the case of: (i) any such failure that could, in Lender’s judgment, absent immediate exercise by Lender of a right or remedy under the Notes, this Loan Agreement, or the Loan Documents result in harm to Lender, impairment of the Notes or any other security given under any other Loan Document; (ii) any such failure that is not reasonably susceptible of being cured during such 30-day period; or (iii) breach of any such provision for which a cure period does not apply as indicated in this Loan Agreement;
- (d) A default by Borrower occurs under that certain Ground Lease Agreement entered into on January 28, 1980 between the State of Florida Board of Trustees of the Internal Improvement Trust Fund as landlord and Borrower as tenant, recorded in Official Records Book 1031, Page 1936, in the public records of Leon County, Florida, beyond any applicable notice or cure periods as provided for in the Ground Lease Agreement;
- (e) Borrower becomes unable or admits in writing its inability to pay its debts as they become due, or file, or has filed against it, a voluntary or involuntary petition in bankruptcy, or makes a general assignment for the benefit of creditors, or becomes the subject of any other receivership or insolvency proceeding, provided that if such petition or proceeding is not filed or acquiesced in by Borrower or the subject thereof, it shall constitute an Event of Default only if it is not dismissed within 60 days after it is filed or if prior to that time the court enters an order substantially granting the relief sought therein;

- (f) Borrower or any other signatory thereto defaults in the performance of any covenant or agreement contained in any existing or other mortgage, deed of trust or similar instrument encumbering the Property, or the Notes or any other agreement evidencing or securing the indebtedness secured thereby, which default continues beyond any applicable cure period;
- (g) A tax, charge or lien is placed upon or measured by the Notes, the Mortgage, or this Loan that Borrower does not or may not legally pay in addition to the payment of all principal and interest as provided in the Notes;
- (h) Borrower fails to comply with the terms and conditions of the grant evidenced by the First Mortgage Loan; or
- (i) Borrower fails to complete the Project pursuant to the time frames specified in the grant awarded by the holder of the First Mortgage Loan.

Section 4.2. **Remedies on Default.** Upon the occurrence of any Event of Default, at the option of Lender, Lender may:

- (a) Foreclose the Mortgage as provided in the Subordinate Leasehold Mortgage, Security Agreement, and Fixture Filing or otherwise realize upon the Property as permitted under applicable law and foreclose on the personal property of Borrower as per the terms of the Mortgage and the Security Agreement.
- (b) Sue on this Loan Agreement as permitted under applicable law, but subject to the limitations set forth herein.
- (c) Avail itself of any other right or remedy available to it under the terms of this Loan Agreement, the other Loan Documents or applicable law.

In the event of any Event of Default and provided Lender and Florida State University desire to add the Property to Florida State University's existing lease with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("BTIITF"), Borrower agrees to fully cooperate with Lender and to submit all necessary applications and documentation in order to effectuate a transfer of the Property from Borrower's lease from BTIITF into Florida State University's lease from BTIITF, at no cost or expense to Borrower.

In addition, in the Event of Default, Lender may desire to have certain rent due under subleases involving subtenants which are affiliated with The Florida State University abated. Lender shall be authorized to provide instructions to the particular landlord regarding the abatement and Borrower agrees to fully cooperate with Lender in having effectuating the abatement.

Section 4.3. **Reimbursement of Lender's Expenses.** If an Event of Default occurs and Lender incurs reasonable expenses in connection therewith, Borrower shall immediately reimburse Lender for the expenses so incurred, including without limitation, court costs and reasonable attorney fees. If any such expenses are not so reimbursed the amount thereof, together with interest thereon at the Default Rate (hereinafter defined) from the date of demand for payment, shall constitute additional indebtedness. In any proceeding to collect such indebtedness or to enforce the terms of the Loan Documents, Lender shall be entitled to seek the recovery of such expenses.

Section 4.4. **No Waiver.** No act, delay, omission, or course of dealing between Borrower and Lender shall be a waiver of any of Lender's rights or remedies under the Loan Documents, and no waiver, change, modification, or discharge, in whole or in part, of the Loan Documents or of any obligation thereunder, shall be effective unless in writing and signed by Lender. A waiver by Lender of any rights to any obligation at any time shall not bar the exercise of any of Lender's rights or remedies on any subsequent occasion. All rights and remedies of Lender are cumulative and may be exercised singularly or concurrently, and the exercise of any one or more of them shall not constitute a waiver of any other.

Section 4.5. **Default Rate.** Upon the acceleration of the outstanding principal balance of the Loan, interest shall thereafter accrue on the outstanding principal balance at the Default Rate of Interest (hereafter defined). In the event that Borrower fails to make any payment under the Loan Documents when due, interest shall accrue thereafter on the amount of such delinquent payment until the date paid at the Default Rate. For purposes of all references in the Loan Documents, "Default Rate" shall mean the lesser of 10% per annum, or the highest rate permitted by law.

## **ARTICLE V - MISCELLANEOUS**

Section 5.1. **Notices.** Unless otherwise provided herein, all notices and other communications given under any of the provisions of this Loan Agreement shall be in writing and shall be deemed effective for all purposes when deposited in the United States mails, postage prepaid, registered or certified, return receipt requested, addressed to Borrower at its address set forth above or to Lender at the following address:

2000 Levy Avenue, Building A, Suite 351, Tallahassee, Florida 32310

Either party may change such party's address for notice by providing written notice to the other party in the manner set forth above. Any notice pertaining to the Loan may be provided by the attorney for the party providing the notice.

Section 5.2. **Governing Law; Jurisdiction.** This Loan Agreement shall be interpreted in accordance with the laws of the State of Florida, without reference to its choice of law or conflicts of law principles. The Parties hereby consent to the jurisdiction of the courts of the State of Florida in Leon County, Florida for the adjudication of any and all disputes arising under this Loan Agreement.

Section 5.3. **Effect of Partial Invalidity.** Whenever possible, each provision of this Loan Agreement shall be interpreted in such a manner as to render it valid and effective under applicable law. However, if any one or more of the provisions of this Loan Agreement are for any reason held illegal, invalid, or unenforceable, in any respect, any such provision shall be ineffective only to the extent of such illegality, invalidity, or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Loan Agreement.

Section 5.4. **Documents of Further Assurance.** Borrower shall, from time to time, upon Lender's request, execute, deliver, record and furnish such documents as Lender may reasonably deem necessary or desirable (a) to correct any errors of a typographical nature that may be contained in any of the Loan Documents, or (b) to consummate fully the transaction contemplated under this Loan Agreement.

Section 5.5 **Entire Agreement.** This Loan Agreement, together with the other Loan Documents, shall constitute the entire agreement between the Parties and any prior understandings or representations of any kind, preceding the date of this Loan Agreement, shall not be binding on either party, except to the extent incorporated herein.

Section 5.6. **Successors and Assigns.** This Loan Agreement shall be binding on, and inure to the benefit of, Lender and Borrower and their respective successors and assigns; provided, however, that Borrower may not assign its rights and obligations hereunder without the prior written consent of Lender.

Section 5.7. **Amendments.** This Loan Agreement may not be amended or otherwise supplemented except by an instrument in writing executed by Borrower and Lender.

Section 5.8. **Execution Counterparts.** This Loan Agreement may be simultaneously executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.9. **Incorporation by Reference.** The recitals to this Loan Agreement, the terms and conditions of the documents attached hereto as exhibits, and the provisions of any statutes or regulations that are referenced above, are hereby incorporated by reference. In the event of a conflict between a provision in the Loan Documents and the provisions of any applicable federal or state statute or regulation, whether or not such statute or regulation is referenced in the Loan Documents, the provisions of such statute or regulation shall prevail.

Section 5.10. **Headings.** The headings in this Loan Agreement are solely for the convenience of the Parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Loan Agreement.

Section 5.11. **Knowledge Parties.** Knowledge means, for an individual, with respect to any fact or matter in question, the actual knowledge of such fact or matter and such knowledge of

such fact or matter without any additional inquiry by such Person. Borrower shall be deemed to have knowledge of a particular fact or other matter only if the Executive Director has knowledge of such particular fact or other subject matter.

Section 5.12 **Exculpation.** Borrower shall indemnify and hold harmless Lender and its officers, directors, and employees, from and against all losses, liabilities, claims, damages, or expenses arising out of or relating to the line of credit or Borrower's use of the proceeds of the Loan. The Loan shall be nonrecourse to the Borrower and the Lender's sole recourse shall be against the Property, including all of the pledged personal property collateral. Notwithstanding any provision or obligation to the contrary hereinbefore or hereinafter set forth, from and after the date of this Loan Agreement, (i) the indebtedness described in this Loan Agreement, shall be a nonrecourse obligation to the extent provided in the Notes; and (ii) the liability of the Borrower and members of its governing board and its employees hereunder shall be limited to the interest in the Property and the pledged personal property and the Lender shall look exclusively thereto, or to such other security as may from time to time be given for payment of the obligations hereunder, and any judgment rendered against the Borrower under this Loan Agreement shall be limited to the Property, the pledged personal property and any other security so given for satisfaction thereof; and (iii) no deficiency or other personal judgment nor any order or decree of specific performance shall be rendered against the members of Borrower's governing board and Borrower's employees, their heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of this Loan Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding, provided, however, in no event shall the exculpation provided under this Loan Agreement be deemed to (a) constitute a waiver of any right or obligation described in this Loan Agreement, (b) limit the right of the Lender to name the Borrower as a party defendant in any action or suit for judicial foreclosure and sale under this Loan Agreement or to pursue any other remedy related to the mortgaged property allowed at law or in equity, or (c) affect in any manner the lien or the validity of any of the obligations described in this Loan Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES ON FOLLOWING PAGE]

IN ACKNOWLEDGEMENT HEREOF, the Parties hereto have duly executed this Loan Agreement effective as of the date first set forth above.

**Borrower:**    **Leon County Research and Development Authority,**  
a Florida State Special District

By: \_\_\_\_\_  
Kevin Graham, Chair

**Lender:**        **The Florida State University Research Foundation, Incorporated,** a Florida  
not-for-profit corporation

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Exhibit A**  
**Legal Description**

A Leasehold Interest in:

The land referred to herein below is situated in the County of , State of , and described as follows: Leon Florida

A portion of Section 3, Township 1 South, Range 1 West, Leon County, Florida; being more particularly described as follows:

Commence at the Northwest corner of said Section 3 and thence run South 00 degrees 12 minutes 02 seconds East for 1814.47 feet to a point located on the Southerly right-of-way boundary of Roberts Avenue (60 foot right-of-way Deed Book 182, Page 97, Public Records, Leon County, Florida); thence run South 82 degrees 06 minutes 44 seconds East along said Southerly right-of-way boundary for 591.52 feet to a found 5/8" iron rod (No ID) marking the Northeast corner of lands described in Official Records Book 4404, Page 1998 of the Public Records of Leon County, Florida; thence run South 82 degrees 10 minutes 23 seconds East along said South right-of-way line for 643.32 feet to a found 5/8" iron rod and cap marked #6745 marking the Northeast corner of lands described in Official Records Book 2039, Page 1744 of the Public Records of Leon County, Florida; thence run South 00 degrees 30 minutes 09 seconds East along the East line of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3 for 662.40 feet to a found concrete monument (#2919) marking the Southeast corner of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3; thence continue South 00 degrees 30 minutes 09 seconds East for 39.42 feet to a found 5/8" iron rod with Cap LB #6745 lying on the Northerly right-of-way line of Paul Dirac Drive (80 foot wide); said point lying on the arc of a circular curve concave to the Southeast; thence run Southwesterly along said right-of-way line and the arc of said curve, having a radius of 436.38 feet, through a central angle of 57 degrees 26 minutes 44 seconds for an arc distance of 437.52 feet (chord bears South 36 degrees 09 minutes 14 seconds West, 419.42 feet) to the Point of the Beginning; thence continue along said curve, having a radius of 436.38 feet through a central angle of 01 degrees 43 minutes 34 seconds for an arc distance of 13.15 feet (chord bears South 06 degrees 34 minutes 05 seconds West 13.15 feet to a point of tangency; thence run South 05 degrees 42 minutes 18 seconds West along the West right-of-way line of said Paul Dirac Drive for 191.68 feet to a point of curvature of a circular curve concave to the West; thence run Southwesterly along said West right-of-way and the arc of said curve, having a radius of 214.11 feet; through a central angle of 61 degrees 06 minutes 24 seconds for an arc distance of 228.35 feet (chord bears South 36 degrees 15 minutes 30 seconds West, 217.68 feet) to a point of tangency; thence run South 66 degrees 48 minutes 42 seconds West along said right-of-way line for 158.24 feet to a point of curvature of a circular curve concave to the South; thence run along said right-of-way line and the arc of said curve, having a radius of 313.49 feet, through a central angle of 04 degrees 57 minutes 11 seconds for an arc distance of 27.10 feet (chord bears South 64 degrees 20 minutes 07 seconds West, 27.09 feet) to a point of the reverse curvature; thence run Northwesterly along said curve, to having a radius of

30.00 feet, through a central angle of 86 degrees 11 minutes 05 seconds for an arc distance of 45.13 feet (chord bears North 75 degrees 02 minutes 57 seconds West, 40.99 feet) to a point of tangency; thence run North 31 degrees 57 minutes 24 seconds West along the East right-of-way line of Van Ness Court, a 60 foot right-of-way, for 19.64 feet to a point of curvature of a circular curve concave to the East; thence run along the said East right-of-way line and arc of said curve, having a radius of 859.74 feet, through a central angle of 09 degrees 38 minutes 12 seconds for an arc distance of 144.60 feet (chord bears North 27 degrees 08 minutes 18 seconds West, 144.43 feet) to a point of tangency; thence run North 22 degrees 19 minutes 12 seconds West for 10.41 feet to a point of curvature concave to the West; thence run Northwesterly along the arc of said curve and East right-of-way line, having a radius of 3829.52 feet, through a central angle of 02 degrees 15 minutes 42 seconds for an arc distance of 151.16 feet (chord bears North 23 degrees 27 minutes 03 seconds West, 151.15 feet) to a point of tangency; thence run North 24 degrees 34 minutes 54 seconds West along the said East right-of-way line for 104.64 feet to a point of curvature of a circular curve concave to the East; thence run Northeasterly along the arc of said curve, having a radius of 30.00 feet, through a central angle 42 degrees 58 minutes 13 seconds for an arc distance of 22.50 feet (chord bears North 03 degrees 05 minutes 48 seconds West 21.98 feet) to a point of reverse curvature; thence run Northwesterly along the arc of said curve, having a radius of 52.00 feet, through a central angle of 58 degrees 37 minutes 25 seconds for an arc distance of 53.21 feet (chord bears North 10 degrees 55 minutes 24 seconds West, 50.91 feet); thence departing said East right-of-way line run South 53 degree 17 minutes 53 seconds East for 247.79 feet; thence run North 56 degrees 41 minutes 58 seconds East for 157.15 feet; thence run North 08 degrees 48 minutes 35 seconds West for 115.57 feet; thence run South 73 degrees 46 minutes 30 seconds East along a line 25 feet North of and parallel to an existing 20 foot drainage easement for 251.52 feet to the Point of Beginning.



## PROMISSORY NOTE

Tallahassee, Florida

**\$3,000,000.00**

Dated as of March \_\_, 2022

**FOR VALUE RECEIVED** the undersigned THE LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a Florida State Special District (“Borrower”) promises to pay to the order of THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INCORPORATED, a Florida not-for-profit corporation, at its office at 2000 Levy Avenue, Building A, Suite 351, Tallahassee, Florida 32310 or such other location or address as the holder of this Promissory Note (“Lender”) may from time to time designate in writing, the sum of **\$3,000,000.00** (“Loan Amount”) in lawful money of the United States, with interest thereon from the date of disbursement by Lender until paid together with interest thereon on funds outstanding.

This Promissory Note (the “Note”) evidences a Loan from the Lender to the Borrower for construction costs for the Project, as described more fully in that certain Loan Agreement between the Borrower and the Lender of even date herewith (the “Loan Agreement”). The Project as defined in the Loan Agreement shall be referred to herein as the “Project”. All capitalized terms not defined herein shall have the meanings provided in the Loan Agreement and the Exhibits thereto.

This Note is secured by that certain Subordinate Leasehold Mortgage and Security Agreement, and Fixture Filing (the “Mortgage”), the Loan Agreement, and/or other documents and agreements (“Loan Documents”) of even date herewith executed in favor of the Lender, relating to real property located at Van Ness Court and Paul Dirac Drive, and further described in the Mortgage and related to certain personal property owned by Borrower (collectively, the “Property”).

Borrower agrees to use, and Lender shall advance the loan proceeds as set forth in the Loan Agreement.

Interest accruing on this Note will be calculated on the basis of the actual number of days elapsed for any whole or partial month in which interest is being calculated and on the basis of a 365 or 366-day year, as applicable (“Actual/Actual”).

### **SECTION 1. Interest Rate.**

The per annum interest rate hereunder (the “Note Rate”) shall be 2.98%.

### **SECTION 2. Payment and Maturity.**

Borrower shall not be obligated to borrow the entire Loan Amount. Furthermore, interest shall only accrue on the outstanding balance of the Loan Amount, with the first payment of interest-only to be due on the date which is (i) fifteen (15) months after the issuance of a certificate

of occupancy or the equivalent for the Project or (ii) forty (40) months after the date of this Note, whichever is sooner. The interest-only period of this Note along with Borrower's right to receive advances under this Note shall end on the date the first payment of interest-only is due. Thereafter, the remaining outstanding balance shall be amortized over twelve (12) years with payments of principal and interest being made annually in arrears ("Repayment Period"). Lender shall determine and communicate to Borrower the payment dates during the Repayment Period. The entire amount of outstanding principal and interest on this Note shall be due and payable at the end of the Repayment Period (the "Maturity Date").

### **SECTION 3. Prepayment.**

Borrower may prepay its obligation under this Note in whole or in part, at any time without penalty and with interest accrued through the date of prepayment only. All partial prepayments shall be applied first to interest and lawful charges accrued, and the remainder to principal.

### **SECTION 4. Late Charge.**

If any amount payable under this Note is not paid within ten (10) days after the due date thereof, Borrower shall pay a late charge of 5% of the delinquent amount as liquidated damages for the extra expense in handling past due payments. Any late charge payable under this section is in addition to any interest payable at the Default Rate (as defined in the Loan Agreement).

### **SECTION 5. Default; Remedies.**

Subject to the rights of the United States Department of Commerce, Economic Development Administration ("EDA"), the holder of the first mortgage, all sums advanced hereunder together with accrued interest thereon and all other sums due hereunder shall become immediately due and payable, upon the occurrence of any one or more of the following Events of Default, subject to any applicable cure period as provided in the Loan Agreement: (a) the Borrower's failure to promptly pay in full any payment of principal or interest due under this Note; (b) the Borrower's failure to pay any insurance premium when due, including grace periods; (c) the dissolution, termination of existence, insolvency of, business failure, appointment of a Receiver for any part of the property or assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws, by or against any borrower or guarantor hereof which shall continue beyond any applicable cure period set forth in the Loan Agreement; (d) any breach by the Borrower of any of the terms, covenants or conditions set forth in the Loan Agreement, the Mortgage, or any of the other Loan Documents executed in connection therewith, or any other instrument, document or agreement which secures, collateralizes or otherwise pertains to the Loan evidenced by this Note beyond any applicable grace or cure period; (e) any breach by the Borrower under or failure by Borrower to comply with the terms of the grant evidenced by the Agreement and Leasehold Mortgage identified in the Mortgage or (e) upon the occurrence of an Event of Default as provided in the Loan Agreement. Upon the occurrence of any of the foregoing events, and in addition to any other remedies provided in the Loan Agreement, the amount of the Loan disbursed, together with interest accrued thereon at the rate provided herein, and all unpaid fees, charges and other obligations of the Borrower due under any of the Loan Documents, shall, at Lender's option, be immediately due and payable.

No delay or omission on the part of the Lender in the exercise of any right hereunder shall operate as a waiver of such right or of any other right under this Note. A waiver by the Lender of any right or remedy conferred to it hereunder on any one occasion shall not be construed as a bar to, or waiver of, any such right and/or remedy as to any future occasion.

If this Note becomes in default and is placed in the hands of an attorney for collection, the Borrower agrees to pay all and singular the costs, charges, and expenses incurred by the Lender in the enforcement of its rights hereunder, including, but not limited to reasonable attorneys' fees and costs, including the attorneys' fees and costs for appellate proceedings.

The Borrower does not intend or expect to pay, nor does the Lender intend or expect to charge, collect or accept, any interest greater than the highest legal rate of interest which may be charged under any applicable law. Should any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be and the same is hereby waived by the Lender, and any such excess shall be credited by the Lender to the balance hereof.

Any payment of principal and/or interest due under this Note which is not promptly paid on the date such payment becomes due, shall bear interest at the highest rate allowable by law commencing on the date immediately following the day upon which the payment was due. Upon the occurrence of any event of default as defined herein or an Event of Default as defined in the Loan Agreement, all sums outstanding under this Note shall thereon immediately bear interest at the highest rate allowable by law from the date of disbursement, without notice to the Borrower or any guarantor or endorser of this Note, and without any affirmative action or declaration on the part of the Lender.

#### **SECTION 6. Documentary Stamp Tax.**

State of Florida Documentary Stamp Tax taxes are not required to be paid on this Note or the Mortgage securing this Note. In the event such Documentary Stamp Tax taxes become due and payable on this Note or the Mortgage, or on both, Borrower agrees to pay such Documentary Stamp Tax taxes.

#### **SECTION 7. Miscellaneous.**

(a) Every person or entity at any time liable for the payment of the indebtedness evidenced hereby waives presentment for payment, demand, and notice of nonpayment of this Note. Every such person or entity further hereby consents to any extension of the time of payment hereof or other modification of the terms of payment of this Note, the release of all or any part of the security herefor or the release of any party liable for the payment of the indebtedness evidenced hereby at any time and from time to time at the request of anyone now or hereafter liable therefor. Any such extension or release may be made without notice to any of such persons or entities and without discharging their liability.

- (b) This Note shall be nonrecourse to the Borrower and the Lender's sole recourse shall be against the Property.
- (c) The headings to the various sections have been inserted for convenience of reference only and do not define, limit, modify, or expand the express provisions of this Note.
- (d) Time is of the essence under this Note and in the performance of every term, covenant and obligation contained herein.
- (e) This Note is made with reference to and is to be construed in accordance with the laws of the State of Florida. Venue for any litigation involving this Note shall be in Leon County, Florida.

**SECTION 8. Waiver of Jury Trial.**

**THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS PROMISSORY NOTE OR ANY LOAN DOCUMENT(S) EXECUTED IN CONNECTION HERewith, OR THE FINANCING CONTEMPLATED HEREBY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR THE ACTIONS OF ANY PARTY HERETO.**

[SIGNATURE ON FOLLOWING PAGE]

DATED as of the day and year first above written.

**WITNESSED BY:**

**BORROWER:**

Name: \_\_\_\_\_

Leon County Research and Development Authority,  
a Florida State Special District

Name: \_\_\_\_\_

By: \_\_\_\_\_  
Kevin Graham  
Its Chair

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by Kevin Graham, as Chair of Leon County Research and Development Authority, a Florida State Special District, on behalf of the authority, who ☐ is personally known to me or ☐ has produced a \_\_\_\_\_ driver licenses as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print, Stamp or Type as  
Commissioned)

## PROMISSORY NOTE

Tallahassee, Florida

**\$1,000,000.00**

Dated as of March \_\_, 2022

**FOR VALUE RECEIVED** the undersigned THE LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a Florida State Special District (“Borrower”) promises to pay to the order of THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INCORPORATED, a Florida not-for-profit corporation, at its office at 2000 Levy Avenue, Building A, Suite 351, Tallahassee, Florida 32310 or such other location or address as the holder of this Promissory Note (“Lender”) may from time to time designate in writing, the sum of **\$1,000,000.00** (“Loan Amount”) in lawful money of the United States, with interest thereon from the date of disbursement by Lender until paid together with interest thereon on funds outstanding.

This Promissory Note (the “Note”) evidences a Loan from the Lender to the Borrower for construction costs for the Project, as described more fully in that certain Loan Agreement between the Borrower and the Lender of even date herewith (the “Loan Agreement”). The Project as defined in the Loan Agreement shall be referred to herein as the “Project”. All capitalized terms not defined herein shall have the meanings provided in the Loan Agreement and the Exhibits thereto.

This Note is secured by that certain Subordinate Leasehold Mortgage and Security Agreement, and Fixture Filing (the “Mortgage”), the Loan Agreement, and/or other documents and agreements (“Loan Documents”) of even date herewith executed in favor of the Lender, relating to real property located at Van Ness Court and Paul Dirac Drive, and further described in the Mortgage and related to certain personal property owned by Borrower (collectively, the “Property”).

Borrower agrees to use, and Lender shall advance the loan proceeds as set forth in the Loan Agreement.

Interest accruing on this Note will be calculated on the basis of the actual number of days elapsed for any whole or partial month in which interest is being calculated and on the basis of a 365 or 366-day year, as applicable (“Actual/Actual”).

### **SECTION 1. Interest Rate.**

The per annum interest rate hereunder (the “Note Rate”) shall be 4.5%.

### **SECTION 2. Payment and Maturity.**

Borrower shall not be obligated to borrow the entire Loan Amount. Furthermore, interest shall only accrue on the outstanding balance of the Loan Amount, with the first payment of interest-only to be due on the date which is (i) fifteen (15) months after the issuance of a certificate

of occupancy or the equivalent for the Project or (ii) forty (40) months after the date of this Note, whichever is sooner. The interest-only period of this Note along with Borrower's right to receive advances under this Note shall end on the date the first payment of interest-only is due. Thereafter, the remaining outstanding balance shall be amortized over twelve (12) years with payments of principal and interest being made annually in arrears ("Repayment Period"). Lender shall determine and communicate to Borrower the payment dates during the Repayment Period. The entire amount of outstanding principal and interest on this Note shall be due and payable at the end of the Repayment Period (the "Maturity Date").

### **SECTION 3. Prepayment.**

Borrower may prepay its obligation under this Note in whole or in part, at any time without penalty and with interest accrued through the date of prepayment only. All partial prepayments shall be applied first to interest and lawful charges accrued, and the remainder to principal.

### **SECTION 4. Late Charge.**

If any amount payable under this Note is not paid within ten (10) days after the due date thereof, Borrower shall pay a late charge of 5% of the delinquent amount as liquidated damages for the extra expense in handling past due payments. Any late charge payable under this section is in addition to any interest payable at the Default Rate (as defined in the Loan Agreement).

### **SECTION 5. Default; Remedies.**

Subject to the rights of the United States Department of Commerce, Economic Development Administration ("EDA"), the holder of the first mortgage, all sums advanced hereunder together with accrued interest thereon and all other sums due hereunder shall become immediately due and payable, upon the occurrence of any one or more of the following Events of Default, subject to any applicable cure period as provided in the Loan Agreement: (a) the Borrower's failure to promptly pay in full any payment of principal or interest due under this Note; (b) the Borrower's failure to pay any insurance premium when due, including grace periods; (c) the dissolution, termination of existence, insolvency of, business failure, appointment of a Receiver for any part of the property or assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws, by or against any borrower or guarantor hereof which shall continue beyond any applicable cure period set forth in the Loan Agreement; (d) any breach by the Borrower of any of the terms, covenants or conditions set forth in the Loan Agreement, the Mortgage, or any of the other Loan Documents executed in connection therewith, or any other instrument, document or agreement which secures, collateralizes or otherwise pertains to the Loan evidenced by this Note beyond any applicable grace or cure period; (e) any breach by the Borrower under or failure by Borrower to comply with the terms of the grant evidenced by the Agreement and Leasehold Mortgage identified in the Mortgage or (e) upon the occurrence of an Event of Default as provided in the Loan Agreement. Upon the occurrence of any of the foregoing events, and in addition to any other remedies provided in the Loan Agreement, the amount of the Loan disbursed, together with interest accrued thereon at the rate provided herein, and all unpaid fees, charges and other obligations of the Borrower due under any of the Loan Documents, shall, at Lender's option, be immediately due and payable.

No delay or omission on the part of the Lender in the exercise of any right hereunder shall operate as a waiver of such right or of any other right under this Note. A waiver by the Lender of any right or remedy conferred to it hereunder on any one occasion shall not be construed as a bar to, or waiver of, any such right and/or remedy as to any future occasion.

If this Note becomes in default and is placed in the hands of an attorney for collection, the Borrower agrees to pay all and singular the costs, charges, and expenses incurred by the Lender in the enforcement of its rights hereunder, including, but not limited to reasonable attorneys' fees and costs, including the attorneys' fees and costs for appellate proceedings.

The Borrower does not intend or expect to pay, nor does the Lender intend or expect to charge, collect or accept, any interest greater than the highest legal rate of interest which may be charged under any applicable law. Should any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be and the same is hereby waived by the Lender, and any such excess shall be credited by the Lender to the balance hereof.

Any payment of principal and/or interest due under this Note which is not promptly paid on the date such payment becomes due, shall bear interest at the highest rate allowable by law commencing on the date immediately following the day upon which the payment was due. Upon the occurrence of any event of default as defined herein or an Event of Default as defined in the Loan Agreement, all sums outstanding under this Note shall thereon immediately bear interest at the highest rate allowable by law from the date of disbursement, without notice to the Borrower or any guarantor or endorser of this Note, and without any affirmative action or declaration on the part of the Lender.

#### **SECTION 6. Documentary Stamp Tax.**

State of Florida Documentary Stamp Tax taxes are not required to be paid on this Note or the Mortgage securing this Note. In the event such Documentary Stamp Tax taxes become due and payable on this Note or the Mortgage, or on both, Borrower agrees to pay such Documentary Stamp Tax taxes.

#### **SECTION 7. Miscellaneous.**

(a) Every person or entity at any time liable for the payment of the indebtedness evidenced hereby waives presentment for payment, demand, and notice of nonpayment of this Note. Every such person or entity further hereby consents to any extension of the time of payment hereof or other modification of the terms of payment of this Note, the release of all or any part of the security herefor or the release of any party liable for the payment of the indebtedness evidenced hereby at any time and from time to time at the request of anyone now or hereafter liable therefor. Any such extension or release may be made without notice to any of such persons or entities and without discharging their liability.



- (b) This Note shall be nonrecourse to the Borrower and the Lender's sole recourse shall be against the Property.
- (c) The headings to the various sections have been inserted for convenience of reference only and do not define, limit, modify, or expand the express provisions of this Note.
- (d) Time is of the essence under this Note and in the performance of every term, covenant and obligation contained herein.
- (e) This Note is made with reference to and is to be construed in accordance with the laws of the State of Florida. Venue for any litigation involving this Note shall be in Leon County, Florida.

**SECTION 8. Waiver of Jury Trial.**

**THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS PROMISSORY NOTE OR ANY LOAN DOCUMENT(S) EXECUTED IN CONNECTION HERewith, OR THE FINANCING CONTEMPLATED HEREBY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR THE ACTIONS OF ANY PARTY HERETO.**

[SIGNATURE ON FOLLOWING PAGE]

DATED as of the day and year first above written.

**WITNESSED BY:**

**BORROWER:**

\_\_\_\_\_  
Name: \_\_\_\_\_

Leon County Research and Development Authority,  
a Florida State Special District

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Kevin Graham, Chair

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2022, by Kevin Graham, as Chair of Leon County Research and Development Authority, a Florida State Special District, on behalf of the Authority, who ☐ is personally known to me or ☐ has produced a \_\_\_\_\_ driver licenses as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print, Stamp or Type as  
Commissioned)

**THIS INSTRUMENT PREPARED BY,  
RECORDING REQUESTED BY, AND WHEN  
RECORDED MAIL TO:**

Melissa VanSickle Esq.  
Nelson Mullins Riley & Scarborough, LLP  
215 South Monroe Street, Suite 400  
Tallahassee, Florida 32301

(Reserved)

NOTE TO RECORDER: This mortgage secures a loan given by a nonprofit lender and is exempt from intangible taxation pursuant to Section 199.183 Florida Statutes. This mortgage secures an obligation executed by a local governmental body as a public body corporate and politic created by the County and is exempt from the payment of documentary stamp tax pursuant to Rule 12B-4.054(24) Florida Administrative Code.

**SUBORDINATE LEASEHOLD MORTGAGE, SECURITY AGREEMENT,  
AND FIXTURE FILING**

Folio No.: 410327 F0010, 410327 E0050, 410327 E0060

THIS SUBORDINATE LEASEHOLD MORTGAGE, SECURITY AGREEMENT, AND FIXTURE FILING (this "Mortgage"), is made this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between Leon County Research and Development Authority, a Florida State Special District, the address of which is 2051 E. Paul Dirac Drive, Suite 100, Tallahassee, Florida 32312 ("Mortgagor"); and The Florida State University Research Foundation, Incorporated, a Florida not-for-profit corporation, the address of which is 2000 Levy Avenue, Building A, Suite 351, Tallahassee, Florida 32310 ("Mortgagee"). This Mortgage is made in connection with a loan in the principal amount of \$4,000,000.00 (the "Loan") evidenced by two (2) Promissory Notes (as defined in Section 3 below).

**1. GRANTING CLAUSE.** Subject to the right of a single prior mortgagee, specifically, the United States Department of Commerce, Economic Development Administration ("EDA"), as evidenced by that certain mortgage recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, in the Official Records of Leon County, Florida, Mortgagor, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and

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4878-5254-8625 v.9 144809/00001  
62733414;1

in order to secure the obligations described in Section 3 below, irrevocably mortgages, pledges, warrants, grants, conveys and assigns to Mortgagee and its successors and assigns, forever, all of Mortgagor's estate, right, title, interest, claim and demand in and to the property in the county of Leon County, State of Florida, located at Van Ness Court and Paul Dirac Drive (which location is provided for reference only and shall in no way limit the description of the real and personal property otherwise described in this Section 1.), described as follows, whether now existing or hereafter acquired (all of the property described in all parts of this Section 1 and all additional property, if any, described in Section 2 is called the "Property"):

**1.1 Land and Appurtenances.** Mortgagor's ground leasehold estate in the land described on **Exhibit "A"** hereto, and all tenements, hereditaments, rights-of-way, easements, appendages and appurtenances thereto belonging or in any way appertaining, including without limitation all of the right, title and interest of Mortgagor in and to any avenues, streets, ways, alleys, vaults, strips or gores of land adjoining that property, all rights to water, water stock, drains, drainage and air rights relating to that property, all claims or demands of Mortgagor either in law or in equity in possession or expectancy of, in and to that property, and all permits, licenses and governmental approvals pertaining or in any way connected to that property.

**1.2 Improvements and Fixtures.** All buildings, structures, fixtures and other improvements now or hereafter erected on the property described in Section 1.1 above and all plants, shrubs, trees and sod located on the property described in Section 1.1 above.

## **2. SECURITY AGREEMENT.**

**2.1 Security Agreement.** Mortgagor, as debtor, grants to Mortgagee, as secured party, a first priority security interest therein together with a first priority security interest in all personal property acquired with the proceeds of the Loan consisting of furniture, fixtures and equipment. Mortgagor hereby authorizes Mortgagee to file any financing statement, fixture filing or similar filing to perfect the security interests granted in this Mortgage without Mortgagor's signature. Mortgagor shall: (a) execute and deliver such documents as Mortgagee deems necessary to create, perfect and continue the security interests contemplated by this Mortgage; (b) not change its name, or, as applicable, its chief executive office, its principal residence (or, if Mortgagor is a trust or one or more trustees acting with respect to property held in trust, the identity or principal residence of any trustee), the jurisdiction in which it is organized, or otherwise change its location, without giving Mortgagee at least 30 days' prior written notice thereof; and (c) cooperate with Mortgagee in perfecting all security interests granted in this Mortgage and in obtaining such agreements from third parties as Mortgagee deems necessary, proper or desirable in connection with the preservation, perfection or enforcement of any of Mortgagee's rights under this Mortgage.

**3. OBLIGATIONS SECURED.** This Mortgage is given for the purpose of securing the following (the “Secured Obligations”):

**3.1 Performance and Payment.** The performance of the obligations contained herein and the payment of up to FOUR MILLION and No/100 Dollars (\$4,000,000.00) with interest thereon and all other amounts payable according to the terms of two (2) promissory notes of even date herewith made by Mortgagor, payable to Mortgagee or order, one in the principal amount of THREE MILLION and No/100 Dollars (\$3,000,000.00) and the other in the principal amount of ONE MILLION and No/100 Dollars (\$1,000,000.00), and any and all extensions, renewals, modifications or replacements thereof, whether the same be in greater or lesser amounts (collectively, the “Notes”), which Notes may provide for one or more of the following: (a) a variable rate of interest; or (b) a balloon payment at maturity.

**3.2 Other Amounts.** All other obligations and amounts now or hereafter owing to Mortgagee under this Mortgage, the Notes or any other document, instrument or agreement evidencing, securing or otherwise relating to the Loan and any and all extensions, renewals, modifications or replacements of any thereof (collectively the “Loan Documents”)

**4. WARRANTIES AND COVENANTS OF MORTGAGOR.** Mortgagor warrants, covenants, and agrees:

**4.1 Warranties.** Mortgagor represents and warrants to Mortgagee that Mortgagor lawfully possesses and holds a ground leasehold interest in the Property and Mortgagor has full power and authority to mortgage the Property to Mortgagee and warrants the Property to be free and clear of all liens, charges, and other monetary encumbrances except the first mortgage lien held by the EDA.

**4.2 Repair and Maintenance of Property.** Mortgagor will keep the Property in good condition and repair, which duty shall include but is not limited to cleaning, painting, landscaping, repairing, and refurbishing of the Property; will complete and not remove or demolish, or make additions to any building or other improvement that is part of the Property, or construct any new structure on the Property, without the express written consent of Mortgagee; will underpin and support when necessary any such building or other improvement and protect and preserve the same; will complete or restore promptly and in good and workmanlike manner any such building or other improvement that may be damaged or destroyed and pay when due all claims for labor performed and materials furnished therefor; will not commit, suffer, or permit any act upon the Property in violation of law; and will do all other acts that from the character or use of the Property may be reasonably necessary for the continued operation of the Property in a safe and legal manner, the specific enumerations herein not excluding the general.

**4.3 Insurance.** The Mortgagor shall keep the buildings and improvements now or hereafter erected on the Property continuously insured under a policy or policies

providing coverage on an “all risk” basis, in a sum not less than full insurable value, in a company or companies acceptable to the Mortgagee. Unless paid to any prior mortgagee, the policy or policies of insurance shall be held by and be payable to the Mortgagee. In the event any sum of money becomes payable under such policy or policies, the Mortgagee shall have the option to receive and apply the same on account of the indebtedness secured by this Mortgage or to permit the Mortgagor to receive and use it, or any part thereof, for other purposes, without thereby waiving or impairing any equity lien or right under or by virtue of this Mortgage. In the event the Mortgagor fails to procure and maintain the insurance coverage required hereby, the Mortgagee may procure and pay for such insurance or any part thereof, without waiving or affecting its option to foreclose this Mortgage, or any right thereunder. Each and every such payment made by the Mortgagee shall be secured by this Mortgage; shall be due and payable on demand; and, shall bear interest from the date each such payment is made at the maximum rate permitted by law.

**4.4 Right of Inspection.** Subject to the rights of tenants, Mortgagor shall permit Mortgagee or its agents or independent contractors (including, but not limited to, appraisers, environmental consultants and construction consultants), at all reasonable times, to enter upon and inspect the Property. Mortgagor shall include language in all leases involving the Property which authorizes Mortgagee to enter upon and inspect the Property.

**4.5 Compliance With Laws, Etc.; Preservation of Licenses.** Mortgagor shall comply in all material respects with (a) all laws, statutes, ordinances, rules, regulations, licenses, permits, approvals, orders, judgments and other requirements of governmental authorities relating to the Property or Mortgagor’s use thereof, (b) all easements, licenses and agreements relating to the Property or Mortgagor’s use thereof, and (c) all terms and conditions of the grant made by the EDA to the Mortgagor as evidenced by an Economic Development Administration Financial Assistance Award dated September 17, 2021, and bearing EDA Award No. 04-79-07447, as amended (“Award”). Mortgagor shall observe and comply with all requirements necessary to the continued existence and validity of all rights, licenses, permits, privileges, relating to any existing or presently contemplated use of the Property, including but not limited to any zoning variances, special exceptions and nonconforming use permits.

**4.6 Further Assurances.** Mortgagor will, at its expense, from time to time execute and deliver any and all such instruments of further assurance and other instruments and do any and all such acts, or cause the same to be done, as Mortgagee reasonably deems necessary or advisable to issue the Loan to Mortgagee or to carry out more effectively the purposes of this Mortgage.

Mortgagor covenants that Mortgagor will within ten (10) days following written request by Mortgagee, furnish to the Mortgagee or its designee a written statement, duly acknowledged, setting forth and confirming the unpaid balance owed on this Mortgage as of the date of the estoppel statement. The Mortgagor further covenants that Mortgagor will promptly execute and deliver to the Mortgagee such further documents and statement as Mortgagee may require to

further or more adequately perfect and protect the lien of the mortgage on the real estate and personal property described herein, and Mortgagor will pay all costs of recording and/or filing such documents among such public records as Mortgagee may require.

**4.7 Legal Actions.** Mortgagor will appear in and defend any action or proceeding before any court or administrative body purporting to affect the security hereof or the rights or powers of Mortgagee; and will pay all costs and expenses, including cost of evidence of title, title insurance premiums and any fees of attorneys, appraisers, environmental inspectors and others, incurred by Mortgagee, in a reasonable sum, in any such action or proceeding in which Mortgagee may appear, in any suit or other proceeding to foreclose this Mortgage.

**4.8 Taxes, Assessments and Other Liens.** To the extent that Mortgagor has not deposited funds for payment of taxes, assessments, and other liens, Mortgagor will pay prior to delinquency all taxes, assessments, encumbrances, charges and liens on the Property or any part thereof.

**4.9 Sale, Transfer, or Encumbrance of Property.**

(a) **Sales, Transfers, Conveyances.** Mortgagor shall not, without the prior written consent of Mortgagee, sell, transfer, or otherwise convey the Property or any interest therein, voluntarily or involuntarily except for: (i) leases to tenants in the ordinary course of business; (ii) condemnation; (iii) liens bonded off or insured over in accordance with the senior loan documents; (iv) licenses or easements for services or utilities benefiting the operation of the Property and/or its tenants.

(b) **Withholding of or Conditions to Consent.** Except as set forth in the Loan Documents, Mortgagee may withhold its consent to a sale, transfer or other conveyance of the Property in its sole but reasonable discretion.

**5. DEFAULT.**

**5.1 Definition.** Any of the following shall constitute an “Event of Default” as that term is used in this Mortgage (and the term “Default” shall mean any of the following, whether or not any requirement for notice or lapse of time has been satisfied):

(a) Failure by the Mortgagor to fully and promptly pay the amounts required to be paid under the Notes of even date herewith from Mortgagor to Mortgagee or any other portion of the Secured Obligations secured by the Loan Documents;

(b) If any representation or warranty made by Mortgagor to or for the benefit of Mortgagee herein or elsewhere in connection with the Loan, including but not limited

to any representation in connection with the security therefor, proves to have been incorrect or misleading in any material respect at the time made;

(c) Mortgagor fails to perform its obligations under any other covenant or agreement contained in the Notes, Loan Agreement or any other Loan Document, which failure continues for a period of 30 days after written notice of such failure by Mortgagee, unless it cannot reasonably be cured within 30 days, in which case such time shall be extended as reasonably required, not to exceed 30 days, unless further extended in writing by Mortgagee, but no such notice or cure period shall apply in the case of: (i) any such failure that could, in Mortgagee's judgment, absent immediate exercise by Mortgagee of a right or remedy under the Notes, Loan Agreement, or the Loan Documents result in harm to Mortgagee, impairment of the Notes or any other security given under any other Loan Document; (ii) any such failure that is not reasonably susceptible of being cured during such 30-day period; or (iii) breach of any such provision for which a cure period does not apply as indicated in the Loan Agreement;

(d) A default by Mortgagor occurs under that certain Ground Lease Agreement entered into on January 28, 1980 between the State of Florida Board of Trustees of the Internal Improvement Trust Fund as landlord and Mortgagor as tenant, recorded in Official Records Book 1031, Page 1936, in the public records of Leon County, Florida (the "Ground Lease Agreement"), beyond any applicable notice or cure periods as provided for in the Ground Lease Agreement;

(e) Mortgagor or any other person or entity liable for the repayment of the Secured Obligations becomes unable or admits in writing its inability to pay its debts as they become due, or file, or has filed against it, a voluntary or involuntary petition in bankruptcy, or makes a general assignment for the benefit of creditors, or becomes the subject of any other receivership or insolvency proceeding, provided that if such petition or proceeding is not filed or acquiesced in by Mortgagor or the subject thereof, it shall constitute an Event of Default only if it is not dismissed within 60 days after it is filed or if prior to that time the court enters an order substantially granting the relief sought therein;

(f) Mortgagor or any other signatory thereto defaults in the performance of any covenant or agreement contained in any existing or other mortgage, deed of trust or similar instrument encumbering the Property, or the Notes or any other agreement evidencing or securing the indebtedness secured thereby, which default continues beyond any applicable cure period;

(g) A tax, charge or lien is placed upon or measured by the Note, this Mortgage, or any Secured Obligation that Mortgagor does not or may not legally pay in addition to the payment of all principal and interest as provided in the Note; or

(h) Mortgagor fails to comply with the terms and conditions of the grant made by the EDA to the Mortgagor as evidenced by the Award.



**5.2 Mortgagee's Right to Perform.** Subject to the rights of prior mortgagees, after the occurrence and during the continuance of any Event of Default, Mortgagee, but without the obligation so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligations hereunder, may: make any payments or do any acts required of Mortgagor hereunder in such manner and to such extent as either may deem necessary to protect the security hereof, Mortgagee being authorized to enter upon the Property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; pay, purchase, contest or compromise any encumbrance, charge or lien in accordance with the following paragraph; and in exercising any such powers, pay necessary expenses, employ counsel and pay a reasonable fee therefor. All sums so expended shall be payable on demand by Mortgagor and be secured hereby.

Mortgagee, in making any payment herein, is hereby authorized, in the place and stead of Mortgagor, in the case of a payment of taxes, assessments, water rates, sewer rentals and other governmental or municipal charges, fines, impositions or liens asserted against the Property, to make such payment in reliance on any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of the bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; in the case of any apparent or threatened adverse claim of title, lien, statement of lien, encumbrance, deed of trust, mortgage, claim or charge Mortgagee shall be the sole judge of the legality or validity of same; and in the case of a payment for any other purpose herein and hereby authorized, but not enumerated in this paragraph, such payment may be made whenever, in the sole judgment and discretion of Mortgagee such advance or advances shall seem necessary or desirable to protect the full security intended to be created by this Mortgage, provided further, that in connection with any such advance, Mortgagee at its option may and is hereby authorized to obtain a continuation report of title prepared by a title insurance company, the cost and expenses of which shall be repayable by Mortgagor without demand and shall be secured hereby.

**5.3 Remedies on Default.** Subject to the rights of the EDA under its mortgage, upon the occurrence of any Event of Default all the Secured Obligations shall become immediately due and payable, without notice or demand, at the option of Mortgagee and Mortgagee may:

(a) Foreclose this Mortgage as provided in Section 7 or otherwise realize upon the Property as permitted under applicable law.

(b) Avail itself of any other right or remedy available to it under the terms of this Mortgage, the other Loan Documents or applicable law.

**5.4 No Waiver.** By accepting payment of any sum secured hereby after its due date, Mortgagee does not waive its right either to require prompt payment when due of all other sums so secured or to declare an Event of Default for failure to do so. Mortgagee may from

time to time accept and apply any one or more payments of less than the full amount then due and payable on the Secured Obligations without waiving any Default, Event of Default, acceleration or other right or remedy of any nature whatsoever.

**5.5 Waiver of Marshaling, Etc.** In connection with any foreclosure sale under this Mortgage, Mortgagor hereby waives, for itself and all others claiming by, through or under Mortgagor, any right Mortgagor or such others would otherwise have to require marshaling or to require that the Property be sold in parcels or in any particular order.

**5.6 Remedies Cumulative; Subrogation.** The rights and remedies accorded by this Mortgage shall be in addition to, and not in substitution of, any rights or remedies available under now existing or hereafter arising applicable law. All rights and remedies provided for in this Mortgage or afforded by law or equity are distinct and cumulative and may be exercised concurrently, independently or successively. The failure on the part of Mortgagee to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver of any Default or Event of Default shall not constitute a waiver of any subsequent or other Default or Event of Default. Mortgagee shall be subrogated to the claims and liens of those whose claims or liens are discharged or paid with the proceeds of the Loan.

**5.7 Waiver of Permissive Counterclaims.** Mortgagor waives any and all rights to file or pursue permissive counterclaims in connection with any legal action brought by Mortgagee under this Mortgage, the Note or any other Loan Document.

**6. CONDEMNATION, ETC.** Subject to the rights of the EDA under its mortgage, in the event the Property or any part thereof shall be condemned under the power of eminent domain, the Mortgagee shall have the right to demand that all damages awarded for such taking be paid to the Mortgagee and shall be entitled to receive same, up to the aggregate amount of the Loan.

**7. FORECLOSURE.** Upon the occurrence of any Event of Default, Mortgagee shall have the option, without notice or demand, to declare all Secured Obligations immediately due and payable and to proceed to foreclose on this Mortgage as now or then provided by law. Any foreclosure shall forever bar Mortgagor and all persons claiming under Mortgagor from all right and interest in the Property. In any such proceeding Mortgagee shall be entitled to recover all costs and expenses (regardless of the particular nature thereof and whether incurred prior to or during such proceeding) incident to the realization of its rights hereunder, including court costs and reasonable attorneys' fees. Mortgagor hereby waives any right it or its successors in interest may have in the event of acceleration or foreclosure to obtain a partial release of the Property from the lien of this Mortgage by paying less than the entire amount then secured hereby, or to partially redeem the Property by paying less than the amount necessary to effect redemption *in toto*. If a surplus remains after proper application of the proceeds of sale of the Property, Mortgagee shall be entitled to the surplus proceeds in accordance with Florida law.

## **8. NOTICES.**

**8.1 Mortgagor and Mortgagee.** Any notice to or demand upon Mortgagor (including any notice of default or notice of sale) or notice to or demand upon Mortgagee shall be deemed to have been sufficiently made for all purposes when deposited in the United States mail, postage prepaid, registered or certified, return receipt requested, addressed to Mortgagor at its address set forth above or to Mortgagee at the following address:

2000 Levy Avenue, Building A, Suite 351, Tallahassee, Florida 32310

or to such other address as the recipient may have directed by notice in accordance herewith. Any notice pertaining to the Loan may be provided by the attorney for the party providing the notice.

**8.2 Waiver of Notice.** The giving of notice may be waived in writing by the person or persons entitled to receive such notice, either before or after the time established for the giving of such notice.

**9. MODIFICATIONS, ETC.** Each person or entity now or hereafter owning or holding any interest in the Property agrees, by executing this Mortgage or taking the Property subject to it, that Mortgagee may in its sole discretion and without notice to or consent of any such person or entity: (a) extend the time for payment of the Secured Obligations; (b) discharge or release any one or more parties from their liability for such obligations in whole or in part; (c) delay any action to collect on such obligations or to realize on any collateral therefor; (d) release or fail to perfect any security for such obligations; (e) consent to one or more transfers of the Property, in whole or in part, on any terms; (f) waive or release any of holder's rights under any of the Loan Documents; (g) agree to an increase in the amount of the Secured Obligations or to any other modification of the Secured Obligations or of the Loan Documents; or (h) proceed against such person or entity before, at the same time as, or after it proceeds against any other person or entity liable for the Secured Obligations. None of the foregoing actions by Mortgagee will result in any loss of priority in whole or in part, of the lien of this Mortgage.

**10. SUCCESSORS AND ASSIGNS.** All provisions herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties. Mortgagee may at any time sell, assign, participate or securitize all or any portion of Mortgagee's rights and obligations under the Loan Documents.

**11. GOVERNING LAW; SEVERABILITY.** This Mortgage shall be governed by the law of the state of Florida. In the event that any provision or clause of this Mortgage, the Loan Agreement or the other Loan Documents conflicts with applicable law, the conflict shall not affect other provisions of this Mortgage, the Loan Agreement or the other Loan Documents that

can be given effect without the conflicting provision and to this end the provisions of this Mortgage, the Loan Agreement and the other Loan Documents are declared to be severable.

**12. MORTGAGOR'S RIGHT TO POSSESSION.** Mortgagor may be and remain in possession of the Property for so long as no Event of Default exists and Mortgagor may, while it is entitled to possession of the Property, use the same.

**13. MAXIMUM INTEREST.** Notwithstanding any other provision of this Mortgage or the Notes, in no event shall the interest rate or other charges in the nature of interest exceed the maximum rate of interest allowed by applicable law, as amended from time to time. Mortgagee does not intend to charge any amount of interest or other fees or charges in the nature of interest that exceed the maximum rate allowed by applicable law. Any payment in excess of that permitted by law will be credited by Mortgagee as a payment of principal unless Mortgagor notifies Mortgagee to refund the amount directly to Mortgagor.

**14. ATTORNEYS' FEES AND LEGAL EXPENSES.** In the event of any Default under this Mortgage, or in the event that any dispute arises relating to the interpretation, enforcement or performance of any Secured Obligation, Mortgagee shall be entitled to collect, in accordance with the terms of this Mortgage, all fees and expenses incurred in connection therewith, including but not limited to fees of attorneys, accountants, appraisers, environmental inspectors, consultants, expert witnesses, arbitrators, mediators and court reporters. Without limiting the generality of the foregoing, Mortgagor shall pay, in accordance with the terms of this Mortgage, all such costs and expenses incurred in connection with: (a) arbitration or other alternative dispute resolution proceedings, trial court actions and appeals; (b) bankruptcy or other insolvency proceedings of Mortgagor, any guarantor or other party liable for any of the Secured Obligations or any party having any interest in any security for any of those obligations; (c) judicial or nonjudicial foreclosure on, or appointment of a receiver for, any of the Property; (d) post-judgment collection proceedings; (e) all claims, counterclaims, cross-claims and defenses asserted in any of the foregoing whether or not they arise out of or are related to this Mortgage; (f) all preparation for any of the foregoing; and (g) all settlement negotiations with respect to any of the foregoing.

**15. PREPAYMENT PROVISIONS.** If at any time after an Event of Default and acceleration of the Secured Obligations there shall be a tender of payment of the amount necessary to satisfy such indebtedness by or on behalf of Mortgagor, its successors or assigns, the same shall be deemed to be a voluntary prepayment such that the sum required to satisfy such indebtedness in full shall include, to the extent permitted by law, the additional payment, if any, required under the prepayment provisions of the Note, if any.

**16. TIME IS OF THE ESSENCE.** Time is of the essence under this Mortgage and in the performance of every term, covenant and obligation contained herein.

**17. FIXTURE FILING.** This Mortgage constitutes a financing statement, filed as a fixture filing in the real estate records of the county of the state in which the real property described in **Exhibit "A"** is located, with respect to any and all fixtures included within the list of improvements and fixtures described in Section 1.2 of this Mortgage.

**18. INDEMNIFICATION.** The Mortgagor hereby protects, indemnifies and saves harmless the Mortgagee, its officers, directors, agents and employees, from and against any and all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation, reasonable attorneys' fees and expenses) imposed upon, incurred by or asserted against the Mortgagee or any of such persons by reason of (a) ownership of any interest in the Property or any part thereof, or (b) Mortgagor's use of the proceeds of the Loan. If any action, suit or proceeding is brought against the Mortgagee, or any of its officers, directors, agents or employees, for any such reason, the Mortgagor, upon the request of such party, will, at the Mortgagor's expense, cause such action, suit or proceeding to be resisted and defended by counsel satisfactory to the Mortgagee or such person. Any documented and reasonable amounts payable to an indemnified party under this Section which are not paid within ninety (90) days after written demand therefor shall bear interest at the default rate of interest provided in the Note from the date of such demand, and such amounts, together with such interest, shall be indebtedness secured by this Mortgage.

**19. HAZARDOUS MATERIALS.**

**19.1** Mortgagor agrees, covenants and represents that, to the best of Mortgagor's knowledge, the Mortgagor's prior and present use of the Property comply and have at all times complied with, and Mortgagor is not in violation of, has not violated and will not violate, in connection with the ownership, use, maintenance or operation of the Property and the conduct of the business related thereto, any federal, state, county or local statutes, laws, regulations, rules, ordinances, codes, standards, orders, licenses and permits of any governmental authorities relating to environmental matters (hereinafter "Environmental Laws"). Mortgagor further agrees, covenants and represents that further, to the best of Mortgagor's knowledge: (i) there are no existing or pending Environmental Laws requiring any remedial actions with respect to the Property; (ii) no dangerous, toxic or hazardous pollutants, chemicals, wastes or substances have been or will be released into the environment; (iii) there are no writs, injunctions, orders or judgments outstanding, lawsuits, claims, proceedings or investigations pending or threatened, relating to ownership, use, maintenance or operation of the Property; (iv) no notice of any of the matters referred to in the foregoing sections has been received by Mortgagor; and (v) Mortgagor does not know of any violation of the foregoing covenants and representations by any predecessor of title of the Mortgagor.

**19.2** Mortgagor agrees to indemnify and hold harmless the Mortgagee for any breach of these warranties and representations and from any loss incurred by Mortgagee which is the result of a breach of, misstatement of or misrepresentation of the above covenants, warranties and representations, or for any loss, damage, or expense sustained as a result of

hazardous materials being located on the Property, together with all attorneys' fees incurred in connection with the defense of any action against the Mortgagee arising out of the above.

**19.3** Default of any condition or representation contained in this Section 19 shall constitute an Event of Default under this Mortgage and the Notes, and Mortgagee shall have the right, but no duty or obligation, to foreclose, but waiver of the right to foreclose shall not and does not waive any other rights or remedies available to Mortgagee under the Notes or any other document executed by Mortgagor and/or any third party in connection with the Loan.

## **20. ASSIGNMENT OF RENTS AND LEASES.**

20.1 The Mortgagor hereby assigns to the Mortgagee as further security for the payment of the Notes, the rents, issues, and profits of the Property payable to Mortgagor, together with all leases and other documents evidencing such rents, issues, and profits now or hereafter in effect and any and all deposits held by Mortgagor as security under said leases, and shall, upon demand, deliver to the Mortgagee all executed counterpart of each such lease or other document.

20.2 Nothing contained in the foregoing paragraph shall be construed to bind the Mortgagee to the performance of any of the covenants, conditions, or provisions contained in any such lease or other document or otherwise to impose any obligation on the Mortgagee (including, without limitation, any liability under the covenant of quiet enjoyment contained in any lease or in any law of any applicable state in the event that any tenant shall have been joined as a party defendant in any action to foreclose this Mortgage and shall have been barred and foreclosed thereby of all right, title, and interest and equity of redemption in the Property), except that the Mortgagee shall be accountable for any money actually received pursuant to such assignment and further except for those obligations set forth in the SNDA (as defined herein).

20.3 Until the occurrence of an Event of Default, the Mortgagor shall be entitled to collect and receive said rents, issues and profits. Such right of the Mortgagor to collect and receive said rents, issues, and profits may be revoked by the Mortgagee upon the occurrence of an Event of Default by giving not less than five days' written notice of such revocation, served personally upon or sent by registered or certified mail to Mortgagor.

20.4 Notwithstanding the foregoing, Mortgagee (i) shall have no approval rights regarding the terms of any lease agreement that Mortgagor desires to enter into and (ii) agrees to enter into a Subordination, Non-Disturbance and Attornment Agreement ("SNDA") in connection with any lease entered into by Mortgagor, in a commercially reasonable form to be agreed upon by Mortgagor, Mortgagee and the tenant.

**21. APPOINTMENT OF RECEIVER.** If any suit shall be instituted to foreclose or reform this Mortgage and/or to enforce payment of any claims hereunder, the Mortgagee shall

be entitled to apply at any time pending such suit, to the Court having jurisdiction thereof, for the appointment of a Receiver of the Property and of all and singular the rents, income, profits, issues and revenues thereof from whatever source derived, each and every of which are expressly mortgaged, pledged and encumbered by this instrument; and it is hereby expressly covenanted and agreed that thereupon, such Court shall forthwith appoint a Receiver of the Property, and of all and singular the rents, income, profits, issues and revenues payable to Mortgagor, with the usual powers and duties of receivers in like cases; and such appointment shall be made as a matter of strict right to the Mortgagee, and without reference to the adequacy or inadequacy of the value of the property hereby mortgaged, or to the solvency or insolvency of the Mortgagor.

**22. FUTURE ADVANCE AND RE-ADVANCES.** This Mortgage is also intended to be and is a mortgage to secure payment of any and all future or additional advances (including re-advances of principal) made by the Mortgagee at its sole option to the Mortgagor for any purpose, as are made within twenty (20) years from the date of this Mortgage, to the same extent as if such future advance or advances (or re-advances) were made on the date of execution of this Mortgage. It is the specific intention of Mortgagor and Mortgagee that this Mortgage will constitute a valid and subsisting lien and encumbrance on the Property even in the event that no advance is made at the time of execution and delivery of this Mortgage, and even in the event that at any other time or times while the Mortgage is open of record there is no indebtedness outstanding at the time any such advance or re-advances is made. The total unpaid balance so secured at any one time shall not exceed the maximum principal amount of **\$7,500,000.00**, plus interest, and any disbursements made for the payment of taxes, levies, or insurance on the property covered by the lien of this Mortgage, with interest on those disbursements.

**23. SPECIAL PROVISION.** The Mortgagor unconditionally and absolutely hereby subordinates to the lien of this Mortgage all rights, interests, leaseholds, landlord's lien, and claims of any and every nature whatsoever that the Mortgagor has or claims in and to the Property or any portion thereof.

**24. MORTGAGOR'S LEASEHOLD.** Mortgagor covenants and agrees that it will at all times fully perform and comply with all agreements, covenants, terms, and conditions imposed upon or assumed by it as tenant under the Ground Lease Agreement, and that if Mortgagor shall fail to do so Mortgagee may (but shall not be obligated to) take any action Mortgagee deems necessary or desirable to prevent or to cure any default by Mortgagor in the performance of or compliance with any of Mortgagor's covenants or obligations under the Ground Lease Agreement. Mortgagor agrees that Mortgagee can notify the landlord under the Ground Lease Agreement that the Mortgagor has mortgaged the leasehold interest, and landlord is authorized and directed by Mortgagor to give Mortgagee written notice of any default under the Ground Lease Agreement by Mortgagor. Upon receipt by Mortgagee from the landlord under the Ground Lease Agreement of any written notice of default by the Mortgagor and the expiration of all applicable notice and curative periods under the Ground Lease Agreement,

Mortgagee may rely thereon and take any action as aforesaid to cure such default even though the existence of such default or the nature thereof be questioned or denied by Mortgagor or by any party on behalf of Mortgagor. Mortgagee may pay and expend such sums of money as Mortgagee in its sole discretion deems necessary for any such purpose and Mortgagor hereby agrees to pay to Mortgagee, immediately and without demand, all such sums so paid and expended by Mortgagee, together with interest thereon from the date of each such payment at the maximum rate of interest permitted by applicable law. All sums so paid and expended by Mortgagee, and the interest thereon, shall be added to and be secured by the lien of this Mortgage.

## **25. MISCELLANEOUS.**

**25.1 Number and Gender.** Whenever the context so requires, as used in this Mortgage, the singular number includes the plural, the impersonal includes the personal and pronouns of one gender include either or both other genders.

**25.2 Captions.** The headings to the various sections have been inserted for convenient reference only and shall not modify, define, limit or expand the express provisions of this Mortgage.

**25.3 Entire Agreement; No Oral Agreements.** This Mortgage, the Loan Agreement and the other Loan Documents constitute the final expression of the entire agreement of the parties with respect to the transactions set forth therein. No party is relying upon any oral agreement or other understanding not expressly set forth in the Loan Documents. The Loan Documents may not be amended or modified except by means of a written document executed by the party sought to be charged with such amendment or modification.

**25.4 No Third Party Beneficiaries.** No creditor of any party to this Mortgage and no other person or entity shall be a third party beneficiary of this Mortgage or any other Loan Document.

**25.5 Release; No Partial Release.** Within a reasonable time after payment and performance of all of the Secured Obligations and termination of any further commitment by Mortgagee to extend further credit secured by this Mortgage, Mortgagee shall release or obtain the release of the lien of this Mortgage. Mortgagor shall prepay all costs and expenses incurred by Mortgagee in connection with such release. Mortgagor will not be entitled to a partial release of any portion of the Property so long as any of the Secured Obligations remain outstanding.

**25.6 Incorporation of Terms of Loan Agreement.** All terms and conditions of the Note are incorporated herein as if set forth in full in this Mortgage.

**25.7 Limitation of Interest.** All agreements between Mortgagor and Mortgagee are expressly limited so that in no contingency or event whatsoever, whether by reason of



advancement of the principal amount of the Notes, acceleration of maturity of the unpaid principal amount of the Notes, acceleration of maturity of the unpaid principal balance thereof, or otherwise, or advancement of any sums under the provisions of this Mortgage, shall the amount paid or agreed to be paid to the holder of the Notes for the use, forbearance or detention of the money to be advanced thereunder or hereunder exceed the highest lawful rate permissible. If, from any circumstances whatsoever, fulfillment of any provisions of this Mortgage or the Notes or any other agreement referred to herein, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable thereto or hereto, then ipso facto, the obligations to be fulfilled shall be reduced to the limit of such validity, and if from any circumstances the holder of the Notes or Mortgage shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not the payment of interest. These provisions shall control every other provision of all agreements between Mortgagor and Mortgagee.

**25.8 Limitation of Liability.** Notwithstanding any provision or obligation to the contrary hereinbefore or hereinafter set forth, from and after the date of this Mortgage, (i) the indebtedness secured by this Mortgage including the Notes, shall be a nonrecourse obligation to the extent provided in the Notes; and (ii) the liability of the Mortgagor and members of its governing board and its employees hereunder shall be limited to the interest in the Property and the Mortgagee shall look exclusively thereto, or to such other security as may from time to time be given for payment of the obligations hereunder, and any judgment rendered against the Mortgagor under this Mortgage shall be limited to the Property and any other security so given for satisfaction thereof; and (iii) no deficiency or other personal judgment nor any order or decree of specific performance shall be rendered against the members of the Mortgagor's governing board and its employees, their heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of this Mortgage, or any judgment, order or decree rendered pursuant to any such action or proceeding, provided, however, in no event shall the exculpation provided under this Mortgage be deemed to (a) constitute a waiver of any right or obligation secured by this Mortgage, (b) limit the right of the Mortgagee to name the Mortgagor as a party defendant in any action or suit for judicial foreclosure and sale under this Mortgage or to pursue any other remedy related to the Property allowed at law or in equity, or (c) affect in any manner the lien or the validity of any of the obligations secured by this Mortgage.

**25.9. WAIVER OF JURY TRIAL. EACH OF MORTGAGOR AND MORTGAGEE (FOR ITSELF AND ITS SUCCESSORS, ASSIGNS AND PARTICIPANTS) WAIVES ITS RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS MORTGAGE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS PROVIDED FOR HEREIN OR THEREIN, IN ANY LEGAL ACTION OR PROCEEDING OF ANY TYPE BROUGHT BY ANY PARTY TO ANY OF THE FOREGOING AGAINST ANY OTHER SUCH PARTY, WHETHER SOUNDING IN**

**CONTRACT, TORT OR OTHERWISE. ANY SUCH CLAIM OR CAUSE OF ACTION  
SHALL BE TRIED BY A COURT SITTING WITHOUT A JURY.**

[SIGNATURE ON FOLLOWING PAGE]

**WITNESSED BY:**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**MORTGAGOR:**

LEON COUNTY RESEARCH AND  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Kevin Graham, Chair

STATE OF FLORIDA)

COUNTY OF LEON )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by Kevin Graham, as Chair of Leon County Research and Development Authority, a Florida State Special District, on behalf of the Authority, who ☐ is personally known to me or ☐ has produced a \_\_\_\_\_ driver licenses as identification..

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print, Stamp or Type as  
Commissioned)

**EXHIBIT A**  
**Legal Description**

A Leasehold Interest in:

The land referred to herein below is situated in the County of , State of , and described as follows: Leon, Florida

A portion of Section 3, Township 1 South, Range 1 West, Leon County, Florida; being more particularly described as follows:

Commence at the Northwest corner of said Section 3 and thence run South 00 degrees 12 minutes 02 seconds East for 1814.47 feet to a point located on the Southerly right-of-way boundary of Roberts Avenue (60 foot right-of-way Deed Book 182, Page 97, Public Records, Leon County, Florida); thence run South 82 degrees 06 minutes 44 seconds East along said Southerly right-of-way boundary for 591.52 feet to a found 5/8" iron rod (No ID) marking the Northeast corner of lands described in Official Records Book 4404, Page 1998 of the Public Records of Leon County, Florida; thence run South 82 degrees 10 minutes 23 seconds East along said South right-of-way line for 643.32 feet to a found 5/8" iron rod and cap marked #6745 marking the Northeast corner of lands described in Official Records Book 2039, Page 1744 of the Public Records of Leon County, Florida; thence run South 00 degrees 30 minutes 09 seconds East along the East line of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3 for 662.40 feet to a found concrete monument (#2919) marking the Southeast corner of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3; thence continue South 00 degrees 30 minutes 09 seconds East for 39.42 feet to a found 5/8" iron rod with Cap LB #6745 lying on the Northerly right-of-way line of Paul Dirac Drive (80 foot wide); said point lying on the arc of a circular curve concave to the Southeast; thence run Southwesterly along said right-of-way line and the arc of said curve, having a radius of 436.38 feet, through a central angle of 57 degrees 26 minutes 44 seconds for an arc distance of 437.52 feet (chord bears South 36 degrees 09 minutes 14 seconds West, 419.42 feet) to the Point of the Beginning; thence continue along said curve, having a radius of 436.38 feet through a central angle of 01 degrees 43 minutes 34 seconds for an arc distance of 13.15 feet (chord bears South 06 degrees 34 minutes 05 seconds West 13.15 feet to a point of tangency; thence run South 05 degrees 42 minutes 18 seconds West along the West right-of-way line of said Paul Dirac Drive for 191.68 feet to a point of curvature of a circular curve concave to the West; thence run Southwesterly along said West right-of-way and the arc of said curve, having a radius of 214.11 feet; through a central angle of 61 degrees 06

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minutes 24 seconds for an arc distance of 228.35 feet (chord bears South 36 degrees 15 minutes 30 seconds West, 217.68 feet) to a point of tangency; thence run South 66 degrees 48 minutes 42 seconds West along said right-of-way line for 158.24 feet to a point of curvature of a circular curve concave to the South; thence run along said right-of-way line and the arc of said curve, having a radius of 313.49 feet, through a central angle of 04 degrees 57 minutes 11 seconds for an arc distance of 27.10 feet (chord bears South 64 degrees 20 minutes 07 seconds West, 27.09 feet) to a point of the reverse curvature; thence run Northwesterly along said curve, to having a radius of 30.00 feet, through a central angle of 86 degrees 11 minutes 05 seconds for an arc distance of 45.13 feet (chord bears North 75 degrees 02 minutes 57 seconds West, 40.99 feet) to a point of tangency; thence run North 31 degrees 57 minutes 24 seconds West along the East right-of-way line of Van Ness Court, a 60 foot right-of-way, for 19.64 feet to a point of curvature of a circular curve concave to the East; thence run along the said East right-of-way line and arc of said curve, having a radius of 859.74 feet, through a central angle of 09 degrees 38 minutes 12 seconds for an arc distance of 144.60 feet (chord bears North 27 degrees 08 minutes 18 seconds West, 144.43 feet) to a point of tangency; thence run North 22 degrees 19 minutes 12 seconds West for 10.41 feet to a point of curvature concave to the West; thence run Northwesterly along the arc of said curve and East right-of-way line, having a radius of 3829.52 feet, through a central angle of 02 degrees 15 minutes 42 seconds for an arc distance of 151.16 feet (chord bears North 23 degrees 27 minutes 03 seconds West, 151.15 feet) to a point of tangency; thence run North 24 degrees 34 minutes 54 seconds West along the said East right-of-way line for 104.64 feet to a point of curvature of a circular curve concave to the East; thence run Northeasterly along the arc of said curve, having a radius of 30.00 feet, through a central angle 42 degrees 58 minutes 13 seconds for an arc distance of 22.50 feet (chord bears North 03 degrees 05 minutes 48 seconds West 21.98 feet) to a point of reverse curvature; thence run Northwesterly along the arc of said curve, having a radius of 52.00 feet, through a central angle of 58 degrees 37 minutes 25 seconds for an arc distance of 53.21 feet (chord bears North 10 degrees 55 minutes 24 seconds West, 50.91 feet); thence departing said East right-of-way line run South 53 degree 17 minutes 53 seconds East for 247.79 feet; thence run North 56 degrees 41 minutes 58 seconds East for 157.15 feet; thence run North 08 degrees 48 minutes 35 seconds West for 115.57 feet; thence run South 73 degrees 46 minutes 30 seconds East along a line 25 feet North of and parallel to an existing 20 foot drainage easement for 251.52 feet to the Point of Beginning.

## **SECURITY AGREEMENT**

**This Security Agreement** (the or this “**Agreement**”) is executed this 4th day of June, 2021, by **Leon County Research and Development Authority**, a Research and Development Authority, a Florida State Special District (“**Borrower**”) whose mailing address is 2051 E. Paul Dirac Drive, Suite 100, Tallahassee, Florida 32312, in favor of **The Florida State University Research Foundation, Incorporated**, a Florida not for profit corporation (“**Lender**”), whose mailing address is 2000 Levy Avenue, Building A, Suite 351, Tallahassee, Florida 32310, and is made in reference to the following facts:

A. On or about this date, Lender has made certain loans to Borrower in the principal sums of THREE MILLION AND 00/100 DOLLARS (\$3,000,000.00), and ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00), respectively, (collectively, the “**Loans**”) which Loans are evidenced by those certain promissory notes of even date herewith executed by Borrower in favor of Lender (collectively, the “**Notes**”).

B. Lender has required Borrower to grant Lender a security interest and lien in the personal property owned by Borrower and located on the property described in **Exhibit “A”** attached hereto and by reference made a part hereof (the “**Property**”) as more particularly described in **Exhibit “B”** attached hereto and by reference made a part hereof (the “**Collateral**”).

NOW THEREFORE, for and in consideration of the premises and other good and valuable considerations, the Borrower does hereby covenant, agree, warrant and represent with and to Lender as follows:

1. **Recitals.** The statements contained in the recitals of fact set forth above are true and correct and are by this reference are made a part of this Agreement.

2. **Security Interest.** Borrower does hereby grant to Lender a first security interest and lien in the Collateral as security to secure the payment of principal, interest and other sums due or to become due under the Notes and any and all extensions, modifications or renewals of the Notes, and all present and future indebtedness, obligations, and liabilities contained in or referred to or which may hereafter arise in connection with or as contemplated by the Notes and any other instrument of security for the Notes and all obligations and liabilities of Borrower hereunder, all of which are hereinafter referred to as the “**Obligations**”.

3. **Use and Location of Collateral.** The Collateral was and shall be acquired and is and shall be used primarily for business use. The Collateral shall be kept at and on the Property.

4. **Payment.** Borrower agrees to pay and perform, all and singular, the Obligations, including but not limited to the payment of sums of principal and interest and other sums payable by virtue of the Notes promptly when due, to perform all of Borrower’s agreements herein and to pay all taxes and assessments levied or assessed against the Obligations secured hereby, whether such taxes and assessments be against the Collateral, the Obligations, the Borrower, the Lender, or another. All such taxes and assessments shall be paid by Borrower before they become delinquent; and before the date they would have become delinquent or within ten (10) days after

payment of same, whichever shall be sooner, Borrower shall deliver to Lender official receipts, or copies thereof, showing payment.

5. **Insurance.** Borrower agrees to keep the Collateral continuously insured against loss by fire, theft, tornado, windstorm, flood and such other hazards, as may from time to time be required by Lender, in companies and in amounts in each company as may be approved by and acceptable to Lender; all such insurance policies shall be in a form acceptable to Lender with loss payable to Lender and Borrower as their interests may appear, and each and every such policy or certified copies thereof shall be promptly delivered to and held by Lender. Not less than thirty (30) days in advance of the expiration of each such policy Borrower shall deliver to Lender a renewal or certified copy thereof, together with the receipt, or copy thereof, for the premium for such renewal. In the event of loss, the insurance claim proceeds, or any part thereof, may be applied by Lender, at its option, either to the indebtedness secured hereby or to the restoration, repair or replacement of the Collateral damaged.

6. **Protection of Lender's Security.** Borrower is and will be the owner of the Collateral free and clear from any lien, security interest or encumbrance, except for the lien and the obligations of this Agreement. No financing statement covering any of the Collateral is on file in any public office. Borrower will from time to time at the request of Lender (and if required) execute one or more financing statements and such other documents (and pay the costs of filing or recording the same in all public offices deemed necessary or desirable by Lender) and do such other acts and things, all as Lender may request to establish and maintain a valid perfected first security interest in the Collateral to secure the payment and performance of the Obligations. Borrower further consents to Lender filing all such financing statements it deems necessary or desirable. From time to time upon the request of Lender, Borrower will furnish an inventory of the Collateral to Lender, which inventory shall specifically describe the Collateral by make, model and serial number insofar as possible.

7. **Replacement of Collateral.** Borrower agrees to keep the Collateral, all and singular, on the Property and not to remove or permit same to be removed therefrom without the prior written consent of the Lender except that Borrower shall be entitled to dispose of such of the Collateral as has become unfit for continued use provided Borrower simultaneously replaces same with property of similar kind and for like uses and provided further the purchase price of any such replacement shall have been paid in full and provided further that the lien of this Agreement shall continue upon any such replacement. Borrower agrees to use reasonable care and diligence to preserve and keep the Collateral in good condition and not to permit or commit any waste, impairment or deterioration thereof and to use same only for the purpose for which same is now agreed upon to be used.

8. **Sale or Encumbrance.** Borrower agrees not to sell or attempt to sell any of the Collateral outside the regular course of its business and not to create or permit any other security interest or other lien or encumbrance upon such Collateral without the prior written consent of the Lender.

9. **Costs and Attorneys' Fees.** Borrower agrees to pay, all and singular, the expenditures, costs, charges and expenses, including reasonable attorneys' fees (prior to legal action, at trial and the appellate level) and costs of title searches and information requests, incurred

or paid at any time by the Lender because of the failure on the part of the Borrower promptly and fully to perform and pay the Obligations, and all such costs, charges and expenses shall be immediately due and payable and shall bear interest at the highest legal rate permitted by law to be charged by Lender from time to time (not to exceed the lesser of 10% or the maximum amount allowed by law), from date of payment by Lender until repaid by Borrower and, together with such interest, shall be secured by the lien of this Agreement.

10. **Default.** Borrower shall be in default under this Agreement upon the happening of any of the following events or conditions: (a) failure or omission to perform or pay when due any of the Obligations (including any installment thereof or interest thereon); (b) any warranty, representation or statement made or furnished to Lender by or on behalf of Borrower proves to have been false in any material respect when made or furnished; (c) Borrower makes an assignment for the benefit of creditors; (d) a Receiver is appointed for Borrower or any part of the Collateral; (e) Borrower files a petition in bankruptcy, is adjudicated a bankrupt, or files any petition or institutes any proceedings under the Bankruptcy Code with respect to Borrower's assets and liabilities; or (f) Borrower defaults in, breaches or fails to perform any one or more of the covenants and agreements contained in the Obligations, including without limitation, this Agreement, the Notes, or any other instrument executed by Borrower in connection with the loan secured hereby.

11. **Acceleration.** Upon the occurrence of any default which remains uncured for thirty (30) days or more after written notice, Lender may, at its option, declare all Obligations, or any of them (notwithstanding any provision thereof), immediately due and payable without demand or notice of any kind and the same thereupon shall immediately become and be due and payable without demand or notice, and Lender shall have and may exercise from time to time any and all rights and remedies of a Lender under the Uniform Commercial Code of the State of Florida and any and all other rights and remedies available to it under any other applicable law. A monetary default shall be deemed to include failure to make payments of principal, interest and late charges under the Notes as well as payments of taxes and governmental assessments and premiums for insurance under this Agreement. Notwithstanding anything contained in the preceding sentences of this paragraph 11 to the contrary, there shall be no requirement of a curative period as set forth above in the event of a default described in subparagraphs (b), (c), (d) or (e) of paragraph 10 hereof. Upon request or demand of Lender, Borrower shall, at Borrower's expense, assemble the Collateral and make it available to Lender, and Borrower shall promptly pay all costs of Lender of collection of any and all of the Obligations and enforcements of rights hereunder, including reasonable attorneys' fees at the trial and appellate level, legal expenses, expenses of any repairs to any of the Collateral and expenses of any repairs to any realty or other property to which any of the Collateral may be affixed or be a part. Expenses of retaking, holding, preparing for sale, selling or the like, shall include those incurred on appeal, if any.

12. **Waiver.** No waiver by Lender of any default shall operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of Lender in exercising any right or remedy shall operate as a waiver thereof or the exercise of any other right or remedy.

13. **Provisions Cumulative.** The provisions of this Agreement are cumulative and in addition to the provisions of the Notes secured by this Agreement and the provisions of the Mortgage and other instruments securing the Notes, and Lender shall have all the benefits, rights



and remedies of and under the Notes and any other instrument securing same. All rights of Lender hereunder shall inure to the benefit of its successors and assigns and all obligations of Borrower hereunder shall bind the successors and assigns of Borrower.

14. **Florida Contract.** This Agreement has been delivered in the State of Florida and shall be construed in accordance with the laws of the State of Florida.

15. **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or of the remaining provisions of this Agreement.

16. **Assignment by Lender.** In the event of any assignment hereof by Lender, Borrower covenants and agrees that Borrower will not assert against any assignee hereof any claim or defense which Borrower may have against Lender, except Borrower may assert against any such assignee any defense of a type which may be asserted against a holder in due course of a negotiable instrument under the Uniform Commercial Code of the State of Florida.

17. **Headings.** The headings of the paragraphs contained in this Agreement are for convenience of reference only and do not form a part hereof and in no way modify, interpret or construe the meaning of the parties hereto.

18. **Notices.** Any notice, demand, request or other communication given hereunder or in connection herewith shall be deemed sufficient if in writing and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to receive such notice at its address first set forth above or at such other address as such party may hereafter designate by notice given in like fashion. Notices shall be deemed given when mailed. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc. may be sent by ordinary first-class mail.

19. **Limitation.** Notwithstanding anything contained to the contrary herein or in any of the documents evidencing the Obligations, Lender's security interest shall only be in the Collateral purchased by Borrower using the proceeds of the Loans.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Borrower has executed this instrument the day and year first above written.

Signed, sealed and delivered in our presence:

**Leon County Research and Development  
Authority**, a Florida State Special District

By: \_\_\_\_\_  
Kevin Graham, as Chair

\_\_\_\_\_, Witness

Print or type your name here

\_\_\_\_\_, Witness

Print or type your name here

STATE OF FLORIDA  
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by Kevin Graham, as Chair of **Leon County Research and Development Authority**, a Florida State Special District, on behalf of the authority. He ☐ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

[seal]

\_\_\_\_\_  
NOTARY PUBLIC

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

The land referred to herein below is situated in the County of Leon, State of Florida, and described as follows:

A portion of Section 3, Township 1 South, Range 1 West, Leon County, Florida; being more particularly described as follows: Commence at the Northwest corner of said Section 3 and thence run South 00 degrees 12 minutes 02 seconds East for 1814.47 feet to a point located on the Southerly right-of-way boundary of Roberts Avenue (60 foot right-of-way Deed Book 182, Page 97, Public Records, Leon County, Florida); thence run South 82 degrees 06 minutes 44 seconds East along said Southerly right-of-way boundary for 591.52 feet to a found 5/8" iron rod (No ID) marking the Northeast corner of lands described in Official Records Book 4404, Page 1998 of the Public Records of Leon County, Florida; thence run South 82 degrees 10 minutes 23 seconds East along said South right-of-way line for 643.32 feet to a found 5/8" iron rod and cap marked #6745 marking the Northeast corner of lands described in Official Records Book 2039, Page 1744 of the Public Records of Leon County, Florida; thence run South 00 degrees 30 minutes 09 seconds East along the East line of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3 for 662.40 feet to a found concrete monument (#2919) marking the Southeast corner of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3; thence continue South 00 degrees 30 minutes 09 seconds East for 39.42 feet to a found 5/8" iron rod with Cap LB #6745 lying on the Northerly right-of-way line of Paul Dirac Drive (80 foot wide); said point lying on the arc of a circular curve concave to the Southeast; thence run Southwesterly along said right-of-way line and the arc of said curve, having a radius of 436.38 feet, through a central angle of 57 degrees 26 minutes 44 seconds for an arc distance of 437.52 feet (chord bears South 36 degrees 09 minutes 14 seconds West, 419.42 feet) to the Point of the Beginning; thence continue along said curve, having a radius of 436.38 feet through a central angle of 01 degrees 43 minutes 34 seconds for an arc distance of 13.15 feet (chord bears South 06 degrees 34 minutes 05 seconds West 13.15 feet to a point of tangency; thence run South 05 degrees 42 minutes 18 seconds West along the West right-of-way line of said Paul Dirac Drive for 191.68 feet to a point of curvature of a circular curve concave to the West; thence run Southwesterly along said West right-of-way and the arc of said curve, having a radius of 214.11 feet; through a central angle of 61 degrees 06 minutes 24 seconds for an arc distance of 228.35 feet (chord bears South 36 degrees 15 minutes 30 seconds West, 217.68 feet) to a point of tangency; thence run South 66 degrees 48 minutes 42 seconds West along said right-of-way line for 158.24 feet to a point of curvature of a circular curve concave to the South; thence run along said right-of-way line and the arc of said curve, having a radius of 313.49 feet, through a central angle of 04 degrees 57 minutes 11 seconds for an arc distance of 27.10 feet (chord bears South 64 degrees 20 minutes 07 seconds West, 27.09 feet) to a point of the reverse curvature; thence run Northwesterly along said curve, to having a radius of 30.00 feet, through a central angle of 86 degrees 11 minutes 05 seconds for an arc distance of 45.13 feet (chord bears North 75 degrees 02 minutes 57 seconds West, 40.99 feet) to a point of tangency; thence run North 31 degrees 57 minutes 24 seconds West along the East right-of-way line of Van Ness Court, a 60 foot right-of-way, for 19.64 feet to a point of curvature of a circular curve concave to the East; thence run along the said East right-of-way line and arc of said curve, having a radius of 859.74 feet, through a central angle of 09 degrees 38 minutes 12 seconds for an arc distance of 144.60 feet (chord bears North 27 degrees 08 minutes 18 seconds West, 144.43 feet) to a point of tangency; thence run North 22 degrees 19 minutes 12 seconds West for 10.41 feet to a point of

curvature concave to the West; thence run Northwesterly along the arc of said curve and East right-of-way line, having a radius of 3829.52 feet, through a central angle of 02 degrees 15 minutes 42 seconds for an arc distance of 151.16 feet (chord bears North 23 degrees 27 minutes 03 seconds West, 151.15 feet) to a point of tangency; thence run North 24 degrees 34 minutes 54 seconds West along the said East right-of-way line for 104.64 feet to a point of curvature of a circular curve concave to the East; thence run Northeasterly along the arc of said curve, having a radius of 30.00 feet, through a central angle 42 degrees 58 minutes 13 seconds for an arc distance of 22.50 feet (chord bears North 03 degrees 05 minutes 48 seconds West 21.98 feet) to a point of reverse curvature; thence run Northwesterly along the arc of said curve, having a radius of 52.00 feet, through a central angle of 58 degrees 37 minutes 25 seconds for an arc distance of 53.21 feet (chord bears North 10 degrees 55 minutes 24 seconds West, 50.91 feet); thence departing said East right-of-way line run South 53 degree 17 minutes 53 seconds East for 247.79 feet; thence run North 56 degrees 41 minutes 58 seconds East for 157.15 feet; thence run North 08 degrees 48 minutes 35 seconds West for 115.57 feet; thence run South 73 degrees 46 minutes 30 seconds East along a line 25 feet North of and parallel to an existing 20 foot drainage easement for 251.52 feet to the Point of Beginning.

**EXHIBIT “B”**  
(Security Agreement)

All tools, machinery, furnishings, furniture and other equipment and fixtures, and all improvements, replacements, accessions and additions thereto and embedded software included therein, whether now owned or hereafter acquired by Borrower using funds from the Loans and which is used in connection with the maintenance, use, occupancy or enjoyment of, the Real Property, including, but not limited to the Accessories; together with all Additions to and Proceeds of all of the foregoing, regardless of whether the same has been severed and removed from the Real Property.

As used herein, the following terms shall have the meanings specified:

“**Accessories**” means all fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies and other articles of personal property, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired by Borrower, which are now or hereafter attached to or situated in, on or about the Land or Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or Improvements, and all Additions to the foregoing, all of which are hereby declared to be permanent accessions to the Land.

“**Additions**” means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

“**Improvements**” means all buildings, structures and other improvements now or hereafter existing, erected or placed on the Land, together with any on-site improvements and off-site improvements in any way used or to be used in connection with the use, enjoyment, occupancy or operation of the Land, together with all materials intended for construction, reconstruction, alteration and repair of such improvements now or hereafter erected thereon, and all fixtures and equipment now or hereafter owned by Borrower and attached to or contained in and used in connection with the Property, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the Property or building or buildings in any manner.

“**Land**” means the real property described in the foregoing Exhibit “A”.

“**Property**” means all right, title and interest of Borrower in and to the personalty described herein and all other rights, interests and benefits of every kind and character which Borrower now has or hereafter acquires in, to or for the benefit of the personalty described herein.

“**Real Property**” means the Land and Improvements, together with (a) all estates, title interests, title reversion rights, remainders, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, strips, gaps, gores, liberties, privileges, water rights, water courses, alleys, passages, ways, vaults, licenses, tenements, franchises, hereditaments, appurtenances, easements, rights-of-way, rights of ingress or egress, parking rights, timber, crops,

shrubs, soil, minerals, mineral interests and other rights, now or hereafter owned by Borrower and belonging or appertaining to the Land or Improvements; (b) all Claims whatsoever of Borrower with respect to the Land or Improvements, either in law or in equity, in possession or in expectancy; (c) all estate, right, title and interest of Borrower in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to the Land or Improvements; and (d) all options to purchase the Land or Improvements, or any portion thereof or interest therein, and any greater estate in the Land or Improvements, and all Additions to and Proceeds of the foregoing.

**“State”** means the State of Florida in which the Land is located.

## **RIGHT OF FIRST REFUSAL AGREEMENT**

THIS RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) is made this \_\_\_\_\_ day of March, 2022 (the “Effective Date”), between Leon County Research and Development Authority, a Florida State Special District (“Grantor”) and The Florida State University Research Foundation, Inc., a Florida not-for-profit corporation (“Grantee”).

### **WITNESSETH:**

For and in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby expressly acknowledged by the parties hereto, the parties hereto covenant and agree as follows regarding the North Florida Innovation Labs business incubator (“NFIL”) being developed by Grantor:

1. **Definitions.** As used in this Agreement, the following terms shall have the following meanings:

- (a) “FSU Companies” shall mean private businesses that are affiliated with The Florida State University (“FSU”) by virtue of licensing or developing FSU technologies, or businesses operated or staffed by FSU students or faculty. The businesses must be in the process of commercializing technologies with the support of NFIL space and programs and meet the admission requirements of NFIL.
- (b) “Labs” shall mean NFIL’s four lab types for occupancy by individual companies: Biology, Chemistry, Dry, and Flex.
- (c) “Offices” shall mean NFIL offices made available for membership and not otherwise designated for administration, support, or common area functions.
- (d) “Module Types” shall mean Labs, Offices, and coworking memberships.
- (e) “Module” shall mean a unit of space allocated in the facility available to be assigned to business members and not used as common or administration spaces. Each Office, coworking membership, or small Lab equals one module. Each large Lab equals two modules.
- (f) “Module Capacity” shall mean the total number of Modules for each Module Type in the facility.
- (g) “Module Occupancy Percentage” shall mean, for each Module Type, the number of Modules occupied by member businesses divided by the Module Capacity

2. **Right of First Refusal.** Commencing upon the Effective Date of this Agreement and upon the Module Occupancy Percentage for a Module Type maintaining a level at or above eighty percent (80%), Grantee, on behalf of FSU Companies, shall have a limited right of first refusal for membership and access to space in said Module Type. Upon such occurrence, Grantor shall promptly notify Grantee of Grantor conditionally accepting a bona fide third-party application for said Module Type. Grantee shall then have 14 calendar days to present Grantor with one or more FSU Companies applications for membership in NFIL, on a form to be provided by NFIL, to utilize the remaining Modules of said Module Type. NFIL shall have 14 days to review applications and either accept or reject the applications in accordance with NFIL’s membership qualification requirements as shall be adopted and modified from time to time at the sole discretion of NFIL. Accepted FSU Companies will have their choice of Modules



of said Module Type in accordance with NFIL's membership agreements and at its standard membership fees then in effect. In the event FSU Companies' applications are accepted for less space than the number of available Modules of said Module Type, Grantor may grant the remaining Module(s) to the bona fide third-party applicant.

3. **Termination.** This agreement shall terminate upon full payment of all principal and accrued interest due on the two (2) Promissory Notes between the parties dated March \_\_\_\_, 2022.

4. **Lessee or Contract Operators.** It is expressly understood and agreed that lessee and contract operators of the facility shall be subject to and bound by all applicable terms, covenants, and conditions of this Agreement and this Agreement shall be made part of and incorporated in all such leases and contracts.

5. **General Provisions.** This Agreement contains the entire agreement of the parties hereto. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. If any date referenced herein falls on a Saturday, Sunday or legal holiday, then such date automatically is extended to the next business day. This Agreement shall not be construed more strictly against the drafter hereof. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same agreement. The headings inserted at the beginning of each paragraph are for convenience only and do not add to or subtract from the meaning of the contents of each paragraph. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the venue for any litigation under this Agreement shall be in Leon County.

[Signatures Appear on Next Pages]

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the Effective Date.

**GRANTOR:**

**LEON COUNTY RESEARCH AND  
DEVELOPMENT AUTHORITY,**  
a Florida State Special District

By: \_\_\_\_\_  
Kevin Graham, Chair

**GRANTEE:**

**THE FLORIDA STATE UNIVERSITY  
RESEARCH FOUNDATION, INC.,** a Florida not-  
for-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Prepared by, and after recording, return to:  
Melissa N. VanSickle  
Nelson Mullins  
215 South Monroe Street, Suite 400  
Tallahassee, Florida 32301

Folio No.: 410327 F0010, 410327 E0050, 410327 E0060

### **AGREEMENT AND LEASEHOLD MORTGAGE**

WHEREAS, the Leon County Research and Development Authority (hereinafter called “Mortgagor”) has applied to, received, and accepted from the United States Department of Commerce, Economic Development Administration (“EDA”), with its principal office and place of business at 1401 Constitution Avenue, N.W., Washington, D.C. 20230, with an office at 401 West Peachtree Street, Suite 1820, Atlanta, Georgia, 30208, a grant under the Public Works and Economic Development Act of 1965 (41 U.S.C. § 3121 *et seq.*) (“PWEDA”) in the amount of Twelve Million Three Hundred Ninety Six Thousand Six Hundred Eighty Three and No Dollars (\$12,396,683.00) (“EDA Grant Amount”) pursuant to a Financial Assistance Award dated, and bearing EDA Award No. 04-79-07447 (Award);

WHEREAS, pursuant to the application submitted by Mortgagor requesting said Award, which includes all forms, documentation, and any information submitted to EDA as part and in furtherance of the request for the Award, including any information submitted after the initial application (“Grant Application”) and pursuant to the Award, the Grant Amount is to be used for the purpose of making improvements to the real property described in Exhibit “A”, attached hereto and made a part hereof (“Project Property”), consisting of a two-story high-tech business incubator approx. 40,000 SF in size sited on 3.51 acres +/- located within Innovation Park of Tallahassee (“Project”);

WHEREAS, twenty years from the date of the Award, as determined by EDA, is the Estimated Useful Life, as defined in 13 C.F.R. § 314.1, of the improvements made to the Project Property pursuant to the Project;

WHEREAS, under government-wide regulations set out at 2 CFR part 200 and EDA’s regulations governing the Award at 13 CFR Chapter III, any transfer or conveyance of Project Property or any portion thereof must have the prior written approval of EDA;

WHEREAS, in accordance with PWEDA, EDA is not authorized to permit transfer or conveyance of Project Property to parties that are not eligible to receive EDA grants unless EDA is repaid the Federal Share as defined at 13 CFR § 314.5 (“Federal Share”) or unless the authorized purpose of the Award is to develop land in order to lease or sell it for a specific use, in which case EDA may authorize a lease or sale of the Project Property or a portion thereof if certain conditions are met;

WHEREAS, the aforesaid Award from EDA provides the purposes for which the Grant Amount may be used and provides, *inter alia*, that Mortgagor will not sell, lease, mortgage, or otherwise use or alienate any right to, or interest in the Project Property, or use the Project Property for purposes other than or different from those purposes set forth in the Award and the Grant Application made by Mortgagor therefor, such alienation or use being prohibited by 13 CFR part 314 and 2 CFR part 200; and

WHEREAS, Mortgagor and EDA desire to establish an obligation for and first priority lien on Mortgagor's leasehold interest in the Project Property in favor of EDA in the event that the Project Property is used, transferred, or alienated in violation of the Award, 13 CFR Chapter III, or 2 CFR part 200;

NOW THEREFORE, Mortgagor does hereby grant and convey unto EDA, its successors and assigns, a leasehold mortgage and a lien on said Project Property to secure Mortgagor's obligation (i) to comply with the terms and conditions of the Award and the regulations set forth in 13 CFR Chapter III and 2 CFR part 200, and (ii) to use Project Property only for the purposes set forth therein for the Estimated Useful Life of Project Property. Mortgagor agrees that a debt, with interest thereon at the rate set forth in 31 U.S.C. § 3717, in the amount of the Federal Share, which amount shall be determined at the sole discretion of EDA in accordance with its authorities and regulations, such amount being either EDA's pro-rata share of the fair market value of leasehold interest in the Project Property, as further set forth at 13 CFR § 314.5, as that provision may be amended from time to time, the Grant Amount, or the amount actually disbursed under the Award (Indebtedness), shall be due and payable by Mortgagor to EDA upon the termination of the Award, or any attempt to use, transfer, or alienate any interest in Project Property in violation of the Award or of the regulations set forth in 13 CFR Chapter III or 2 CFR part 200 and does, moreover, agree that such Indebtedness shall be extinguished only through the full payment thereof to the Federal Government.

Mortgagor further covenants and agrees as follows:

1. Lease of Project Property:

If the Grant Application provides for and the Award authorizes Mortgagor to lease Project Property, each lease arrangement shall be subject to the prior written approval of EDA. EDA must determine that the applicable lease arrangement is consistent with the Grant Application and authorized general and special purpose(s) of the Award; will provide adequate employment and economic benefits for the area in which Project Property is located; is consistent with EDA policies concerning, but not limited to, non-discrimination, non-relocation, and environmental requirements; and that the proposed lessee is providing adequate compensation, as defined in 13 CFR § 314.1, to Mortgagor for said lease. Any lease agreement entered into by Mortgagor of the Project Property shall be subordinate, junior, and inferior to this Agreement and Mortgage, and, at EDA's request, be expressly subordinated in writing and the written subordination recorded in the same manner as this Agreement and Mortgage.

2. Charges; Liens:

Mortgagor shall protect the title and possession of all Project Property; pay when due all taxes, assessments, mechanic and/or materialmen liens, and other charges, fines, and impositions now existing or hereafter levied or assessed upon Project Property; and preserve and maintain the priority of the lien hereby created on Project Property, including any improvements hereafter made a part of the realty.

3. Hazard Insurance:

Mortgagor shall insure and keep insured all improvements now or hereafter created upon Project Property against loss or damage by fire and windstorm and any other hazard or hazards included within the term “extended coverage.” The amount of insurance shall be the full insurable value of said improvements but in no event less than the full replacement value of the improvements. Any insurance proceeds received by Mortgagor due to loss shall be applied to restoration or repair of any damaged Project Property, provided such restoration or repair is economically feasible and the security of this Agreement and Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Agreement and Mortgage would be impaired, Mortgagor shall use said insurance proceeds to compensate EDA for its Federal Interest. EDA’s Federal Interest, as defined at 13 C.F.R. § 314.2 (“Federal Interest”) shall be satisfied when amount received is equal to the Federal Share as that term is defined at 13 CFR § 314.5 (“Federal Share”).

4. Preservation and Maintenance of the Project Property:

Mortgagor shall keep Project Property in good condition and repair during the Estimated Useful Life and shall not permit or commit any waste, impairment, or deterioration of Project Property, but shall give notice written thereof to EDA without delay.

5. Indemnification

To the extent permitted by law, Mortgagor agrees to indemnify and hold the Federal Government harmless from and against all liabilities that the Federal Government may incur as a result of providing an award to assist, directly or indirectly, in the preparation of the Project Property or construction, renovation, or repair of any facility on the Project Property, to the extent that such liabilities are incurred because of toxic or hazardous contamination of groundwater, surface water, soil, or other conditions caused by operations of the Mortgagor or any of its predecessors (other than the Federal Government or its agents) on the Project Property. *See also* 13 C.F.R. § 302.19 (“Indemnification”).

6. Inspection:

EDA may make or cause to be made reasonable entries upon and inspection of Project Property by EDA or an authorized representative of EDA.

7. Condemnation:

The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of Project Property, or any part thereof, or for any conveyance in lieu of condemnation shall be used by Mortgagor to compensate EDA for EDA's Federal Share. EDA's Federal Share of said condemnation proceeds shall be equal to that percentage which the Grant Amount bore to the total project costs under the Award for which the condemned property was acquired or improved. *See also* 13 CFR § 314.5 ("Federal Share").

8. Recording of Agreement and Mortgage – Mortgagor's Copy:

Mortgagor shall record this Agreement and Mortgage in accordance with the laws and rules of the County where Project Property is located, and shall ensure that the lien hereby granted is a first and prior lien on Project Property senior to all other interests save those which may arise by operation of law. EDA shall be furnished with the original, recorded Agreement and Mortgage as executed.

9. Notice:

Any notice from EDA to Mortgagor provided for in this Agreement and Mortgage shall be sent by certified mail to Mortgagor's last known address or at such address as Mortgagor may designate to EDA, except for any notice given to Mortgagor in the manner as may be prescribed by applicable law as provided hereafter in this Mortgage. Likewise, any notice from Mortgagor to EDA shall be sent by certified mail to EDA's address.

10. Remedies:

Upon Mortgagor's breach of any term or condition of the Award or any provision of this Agreement and Mortgage, then EDA, its designees, successors, or assigns may declare the Indebtedness immediately due and payable, and may enforce any and all remedies available including but not limited to foreclosure by an action brought either in a United States District Court or in any State Court having jurisdiction, but such action shall not be deemed to be a release or waiver of any other right or remedy to recover repayment thereof.

After any breach on the part of Mortgagor, EDA shall, upon bill filed or the proper legal proceedings being commenced for the foreclosure of this Agreement and Mortgage, be entitled, as a matter of right, to the appointment by any competent court, without notice to any party, of a receiver of the rents, issues, and profits of Project Property, with power to lease and control such Property, and with such other powers as may be deemed necessary.

11. Remedies Cumulative:

All remedies provided in this Agreement and Mortgage are distinct and cumulative to any other right or remedy under this Agreement and Mortgage, the Award, or related documents, or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. Forbearance Not a Waiver:

Any forbearance by EDA in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by EDA shall not be a waiver of EDA's rights under this Agreement and Mortgage.

13. Release:

EDA and the Mortgagor agree that, so long as the possession and use of Project Property by Mortgagor has been only for the purposes set forth in the Award and Grant Application, then after the Estimated Useful Life of the improvements to Project Property, Mortgagor may request a release of the Federal Interest in accordance with 13 CFR part 314, which will not be withheld except for good cause, as determined in EDA's sole discretion; provided, however, that in accordance with 13 CFR part 314, restrictions upon the religious use or discriminatory practices in connection with the use of Project Property shall survive this Agreement and Mortgage and any release thereof, which shall be evidenced by a separate recorded covenant.

14. Governing Law; Severability:

This Agreement and Mortgage shall be governed by applicable federal law, if any, and if there is no applicable federal law by state law, and nothing contained herein shall be construed to limit the rights the EDA, its designees, successors, or assigns are entitled to under applicable federal or state law. In the event that any provision or clause of this instrument conflicts with applicable law, such conflict shall not affect other provisions of this instrument which can be given effect without the conflicting provision, and to this end the provisions of this instrument are declared to be severable.

15. Authority to Execute Agreement and Mortgage:

Mortgagor represents and warrants to and covenants with EDA that Mortgagor has been duly authorized by Mortgagor's governing body by all necessary action and has received all necessary third party consents to enter into this Agreement and Mortgage.

IN WITNESS WHEREOF, Mortgagor has hereunto set its hand and seal on this the \_\_\_\_ day of \_\_\_\_\_, 2022.

ATTEST:

Mortgagor

LEON COUNTY RESEARCH  
AND DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Kevin Graham, Chair

By: \_\_\_\_\_

Name: \_\_\_\_\_

Approved: \_\_\_\_\_

**Attorney for Mortgagor**

STATE OF FLORIDA  
COUNTY OF LEON

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2022, by Kevin Graham, as Chair of Leon County Research and Development Authority on behalf of the Authority.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print, Stamp or Type as  
Commissioned)

☐ Personally known to me, or

☐ Produced Identification

\_\_\_\_\_  
(Type of Identification Produced)



**EXHIBIT A**  
**Property Description**

The land referred to herein below is situated in the County of Leon, State of Florida, and described as follows:


A portion of Section 3, Township 1 South, Range 1 West, Leon County, Florida; being more particularly described as follows:

Commence at the Northwest corner of said Section 3 and thence run South 00 degrees 12 minutes 02 seconds East for 1814.47 feet to a point located on the Southerly right-of-way boundary of Roberts Avenue (60 foot right-of-way Deed Book 182, Page 97, Public Records, Leon County, Florida); thence run South 82 degrees 06 minutes 44 seconds East along said Southerly right-of-way boundary for 591.52 feet to a found 5/8" iron rod (No ID) marking the Northeast corner of lands described in Official Records Book 4404, Page 1998 of the Public Records of Leon County, Florida; thence run South 82 degrees 10 minutes 23 seconds East along said South right-of-way line for 643.32 feet to a found 5/8" iron rod and cap marked #6745 marking the Northeast corner of lands described in Official Records Book 2039, Page 1744 of the Public Records of Leon County, Florida; thence run South 00 degrees 30 minutes 09 seconds East along the East line of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3 for 662.40 feet to a found concrete monument (#2919) marking the Southeast corner of the Southwest quarter (SW 1/4) of the Northwest quarter (NW 1/4) of said Section 3; thence continue South 00 degrees 30 minutes 09 seconds East for 39.42 feet to a found 5/8" iron rod with Cap LB #6745 lying on the Northerly right-of-way line of Paul Dirac Drive (80 foot wide); said point lying on the arc of a circular curve concave to the Southeast; thence run Southwesterly along said right-of-way line and the arc of said curve, having a radius of 436.38 feet, through a central angle of 57 degrees 26 minutes 44 seconds for an arc distance of 437.52 feet (chord bears South 36 degrees 09 minutes 14 seconds West, 419.42 feet) to the Point of the Beginning; thence continue along said curve, having a radius of 436.38 feet through a central angle of 01 degrees 43 minutes 34 seconds for an arc distance of 13.15 feet (chord bears South 06 degrees 34 minutes 05 seconds West 13.15 feet to a point of tangency; thence run South 05 degrees 42 minutes 18 seconds West along the West right-of-way line of said Paul Dirac Drive for 191.68 feet to a point of curvature of a circular curve concave to the West; thence run Southwesterly along said West right-of-way and the arc of said curve, having a radius of 214.11 feet; through a central angle of 61 degrees 06 minutes 24 seconds for an arc distance of 228.35 feet (chord bears South 36 degrees 15 minutes 30 seconds West, 217.68 feet) to a point of tangency; thence run South 66 degrees 48 minutes 42 seconds West along said right-of-way line for 158.24 feet to a point of curvature of a circular curve concave to the South; thence run along said right-of-way line and the arc of said curve, having a radius of 313.49 feet, through a central angle of 04 degrees 57 minutes 11 seconds for an arc distance of 27.10 feet (chord bears South 64 degrees 20 minutes 07 seconds West, 27.09 feet) to a point of the reverse curvature; thence run Northwesterly along said curve, to having a radius of 30.00 feet, through a central angle of 86 degrees 11 minutes 05 seconds for an arc distance of 45.13 feet (chord bears North 75 degrees 02 minutes 57 seconds West, 40.99 feet) to a point of tangency; thence run North 31 degrees 57 minutes 24 seconds West along the East right-of-way line of Van Ness Court, a 60 foot right-of-way, for 19.64 feet to a point of curvature of a circular curve concave to the East; thence


run along the said East right-of-way line and arc of said curve, having a radius of 859.74 feet, through a central angle of 09 degrees 38 minutes 12 seconds for an arc distance of 144.60 feet (chord bears North 27 degrees 08 minutes 18 seconds West, 144.43 feet) to a point of tangency; thence run North 22 degrees 19 minutes 12 seconds West for 10.41 feet to a point of curvature concave to the West; thence run Northwesterly along the arc of said curve and East right-of-way line, having a radius of 3829.52 feet, through a central angle of 02 degrees 15 minutes 42 seconds for an arc distance of 151.16 feet (chord bears North 23 degrees 27 minutes 03 seconds West, 151.15 feet) to a point of tangency; thence run North 24 degrees 34 minutes 54 seconds West along the said East right-of-way line for 104.64 feet to a point of curvature of a circular curve concave to the East; thence run Northeasterly along the arc of said curve, having a radius of 30.00 feet, through a central angle 42 degrees 58 minutes 13 seconds for an arc distance of 22.50 feet (chord bears North 03 degrees 05 minutes 48 seconds West 21.98 feet) to a point of reverse curvature; thence run Northwesterly along the arc of said curve, having a radius of 52.00 feet, through a central angle of 58 degrees 37 minutes 25 seconds for an arc distance of 53.21 feet (chord bears North 10 degrees 55 minutes 24 seconds West, 50.91 feet); thence departing said East right-of-way line run South 53 degree 17 minutes 53 seconds East for 247.79 feet; thence run North 56 degrees 41 minutes 58 seconds East for 157.15 feet; thence run North 08 degrees 48 minutes 35 seconds West for 115.57 feet; thence run South 73 degrees 46 minutes 30 seconds East along a line 25 feet North of and parallel to an existing 20 foot drainage easement for 251.52 feet to the Point of Beginning.

Leon County R&D Authority  
ITB 22-01 North Florida Innovation Labs Building Construction  
Bid Tabulation

	Culpepper	Shaffield
Base Bid	21,995,000.00	23,924,000.00
Security Deposit		
Bid Bond Form	yes	yes
Alternatives Form 004323	yes	yes
Additive Alternates:		
Alternate 1-Roller shades	55,000.00	75,000.00
Alternate 2-Extend North Porch	19,000.00	35,000.00
Alternate 3-Add entry canopy	48,000.00	28,000.00
Alternate 4-Add chemical storage bldg	104,000.00	50,000.00
Deductive Alternates:		
Alternate 5-Remove Exhaust Fan FEF-2	(23,000.00)	(22,000.00)
Alternate 6-Remove Water Heater WH-2	(9,000.00)	(3,000.00)
Alternate 7-Fume hood duct material subst	(51,000.00)	(50,000.00)
Alternate 8-Remove boiler B-2	(125,000.00)	(115,000.00)
Alternate 9- Remove section of 26" fume hood exhaust duct	(52,000.00)	(47,000.00)
Bid Form:		
Addenda Ackn.	yes	yes
Bid Form Signature	yes	yes
Subcontractor List 004336	yes	yes
Schedule of Values AIA Form G703 (or equal)	yes	NO
Licenses	yes	yes
Undertaking of Insurance (certificate of insurance)	yes	yes
Minimum Qualifications		
Statement of past experience on similar work	yes	NO
3 similar projects within the last 5 years	yes	TBD
Evidence of financial responsibility	yes	NO

Owner's Representative:   
Ronald Miller, Executive Director

Date: 2/15/2022

Architect's Representative:   
Cam Whitlock, Architects Lewis & Whitlock

Date: 2/15/22

**DELIVER TO:**

Leon County Research and Development  
Authority (LCRDA)  
2051 East Paul Dirac Drive, Suite 100  
Tallahassee, FL 32310

**CONFIDENTIAL AND PROPRIETARY**

Financial Information Enclosed  
North Florida Innovation Labs  
Due Feb. 15, 2022 @ 2:00PM EST



CULPEPPERCONSTRUCTION.COM

Culpepper Construction Company, Inc.  
1538 Metropolitan Boulevard  
Tallahassee, FL 32308  
850.224.3146 | License #CGC045517

North Florida Innovation Labs  
100% Construction Documents

EDA Investment No. 04-79-07447

**SECTION 004100  
BID FORM**

**THE PROJECT AND THE PARTIES**

**1.01 TO:**

- A. Leon County Research and Development Authority (LCRDA) (Owner)  
1729 W. Paul Dirac Drive  
Project Location Address 2  
Tallahassee, FL32310

**1.02 FOR:**

- A. Project: North Florida Innovation Labs

**1.03 DATE:** FEBRUARY 15, 2022 (BIDDER TO ENTER DATE)

**1.04 SUBMITTED BY: (BIDDER TO ENTER NAME AND ADDRESS)**

- A. Bidder's Full Name CULPEPPER CONSTRUCTION COMPANY, INC.  
1. Address 1538 METROPOLITAN BLVD.  
2. City, State, Zip TALLAHASSEE, FL 32308

**1.05 OFFER (BID)**

- A. Having examined the Place of The Work and all matters referred to in the Instructions to Bidders and the Bid Documents prepared by Architects Lewis + Whitlock for the above mentioned project, we, the undersigned, hereby offer to enter into a Contract to perform the Work for the Sum of:
- B. TWENTY-ONE MILLION NINE HUNDRED NINETY-FIVE THOUSAND dollars  
(\$ 21,995,000), in lawful money of the United States of America.
- C. Bidder's Total Bid shall be for all work required in accordance with the applicable drawings, specifications, and other Bid Documents, including all costs related to the work and any required permits, taxes, bonds, and insurance. The Bidder is responsible for paying to the appropriate governmental entity all applicable taxes and permit costs. Any applicable tax legally enacted when the bids are received shall be included in the Total Bid Price by the Bidder, whether or not yet effective or merely scheduled to go into effect. All costs incurred in connection with obtaining any permit, license, test or inspection, including any required overtime in connection therewith, shall be included within the Total Bid.
- D. We have included the required security Bid Bond as required by the Instruction to Bidders.
- E. We have included the required performance assurance bonds in the Bid Amount as required by the Instructions to Bidders.

**1.06 ACCEPTANCE**

- A. This offer shall be open to acceptance and is irrevocable for thirty days from the bid closing date.
- B. If this bid is accepted by Owner within the time period stated above, we will:
1. Execute the Agreement within seven days of receipt of Notice of Award.
  2. Furnish the required bonds within seven days of receipt of Notice of Award.
  3. Commence work within seven days after written Notice to Proceed of this bid.
- C. If this bid is accepted within the time stated, and we fail to commence the Work or we fail to provide the required Bond(s), the security deposit shall be forfeited as damages to Owner by reason of our failure, limited in amount to the lesser of the face value of the security deposit or the difference between this bid and the bid upon which a Contract is signed.
- D. In the event our bid is not accepted within the time stated above, the required security deposit shall be returned to the undersigned, in accordance with the provisions of the Instructions to



North Florida Innovation Labs  
100% Construction Documents

EDA Investment No. 04-79-07447

Bidders; unless a mutually satisfactory arrangement is made for its retention and validity for an extended period of time.

**1.07 CONTRACT TIME**

- A. Notice to Proceed will be no later than March 17, 2022.
- B. Substantial Completion will be 600 days or less following Notice to Proceed.
- C. Final Completion will be 90 days or less following Substantial Completion.

**1.08 ADDENDA**

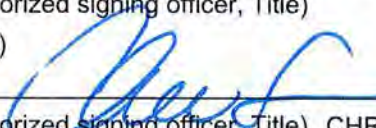
- A. The following Addenda have been received. The modifications to the Bid Documents noted below have been considered and all costs are included in the Bid Sum.

- 1. Addendum # 1 Dated January 10, 2022.
- 2. Addendum # 2 Dated January 20, 2022.
- 3. Addendum # 3 Dated January 26, 2022.
- 4. Addendum # 4 Dated February 9, 2022.

**1.09 BID FORM SUPPLEMENTS**

- A. The following Supplements are attached to this Bid Form and are considered an integral part of this Bid Form:
  - 1. Document 004323 - Alternates Form: Include the cost variations to the Bid Sum applicable to the Work as described in Section 012300 - Alternates.
  - 2. Document 004336 - Proposed Subcontractors Form: Include the names of all Subcontractors and the portions of the Work they will perform.
  - 3. Proposed Schedule of Values - AIA Form G703 (or equal).

**1.10 BID FORM SIGNATURE(S)**

- A. The Corporate Seal of
- B. CULPEPPER CONSTRUCTION COMPANY, INC.
- C. (Bidder - print the full name of your firm)
- D. was hereunto affixed in the presence of: CHRIS SUMNER, EXECUTIVE VICE PRESIDENT
- E. (Authorized signing officer, Title)
- F. (Seal)
- G. 
- H. (Authorized signing officer, Title) CHRIS SUMNER, EXECUTIVE VICE PRESIDENT

**END OF SECTION 004100**



North Florida Innovation Labs  
Bid Schedule of Values

Description	Total Amount
CONCRETE	1,389,324
MASONRY	120,839
METALS	1,732,261
WOOD AND PLASTICS	212,488
THERMAL & MOISTURE PROTECTION	1,612,237
DOORS & WINDOWS	1,509,801
FINISHES	2,549,653
SPECIALTIES	147,977
EQUIPMENT	304,158
FURNISHINGS	808,040
CONVEYANCE SYSTEMS	139,889
FIRE PROTECTION	285,258
PLUMBING	1,398,170
HVAC	3,217,057
ELECTRICAL	4,893,721
SITE CONSTRUCTION	927,035
BASES, BALLASTS, PAVING	126,150
SITE IMPROVEMENTS	232,420

Estimate Totals

21,606,477 21,606,477  
Bid Day Adjustment 388,523  
TOTAL \$21,995,000

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North Florida Innovation Labs  
100% Construction Documents

EDA Investment No. 04-79-07447

**SECTION 004323  
ALTERNATES FORM**

**PARTICULARS**

**1.01 THE FOLLOWING IS THE LIST OF ALTERNATES REFERENCED IN THE BID SUBMITTED BY:**

**1.02 (BIDDER)** CULPEPPER CONSTRUCTION COMPANY, INC.

**1.03 TO (OWNER):** LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY (LCRDA)

**1.04 DATED** February 15, 2022 **AND WHICH IS AN INTEGRAL PART OF THE BID FORM.**

**ALTERNATES LIST**

**2.01 THE FOLLOWING AMOUNTS SHALL BE ADDED TO OR DEDUCTED FROM THE BID AMOUNT. REFER TO SECTION 012300 - ALTERNATES.**

ALTERNATE # 1: ADD \$ 55,000  
ALTERNATE # 2: ADD \$ 19,000  
ALTERNATE # 3: ADD \$ 48,000  
ALTERNATE # 4: ADD \$ 104,000  
ALTERNATE # 5: (DEDUCT) \$ 23,000  
ALTERNATE # 6: (DEDUCT) \$ 9,000  
ALTERNATE # 7: (DEDUCT) \$ 51,000  
ALTERNATE # 8: (DEDUCT) \$ 125,000  
ALTERNATE #9: (DEDUCT) \$ 52,000

**END OF SECTION 004323**



North Florida Innovation Labs  
100% Construction Documents

EDA Investment No. 04-79-07447

**SECTION 004336  
PROPOSED SUBCONTRACTORS FORM**

**PARTICULARS**

**1.01 HERewith IS THE LIST OF SUBCONTRACTORS REFERENCED IN THE BID SUBMITTED BY:**

**1.02 (BIDDER)** CULPEPPER CONSTRUCTION COMPANY, INC.

**1.03 TO (OWNER):** LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY (LCRDA)

**1.04 DATED** 2-15-22 **AND WHICH IS AN INTEGRAL PART OF THE BID FORM.**

**1.05 THE FOLLOWING WORK WILL BE PERFORMED (OR PROVIDED) BY SUBCONTRACTORS  
AND COORDINATED BY US:**

**LIST OF SUBCONTRACTORS (INCLUDE ALL TRADES, PROVIDE ADDITIONAL LINES AS  
NEEDED)**

**WORK SUBJECT SUBCONTRACTOR NAME**

- A. Scott Burnett Plumbing
- B. DACAR FIRE PROTECTION
- C. LANA MECHANICAL
- D. SUNCOAST ELECTRICAL
- E. \_\_\_\_\_
- F. \_\_\_\_\_
- G. \_\_\_\_\_
- H. \_\_\_\_\_
- I. \_\_\_\_\_
- J. \_\_\_\_\_
- K. \_\_\_\_\_
- L. \_\_\_\_\_

# THE AMERICAN INSTITUTE OF ARCHITECTS



AIA Document A310

## Bid Bond

KNOW ALL MEN BY THESE PRESENTS, that we

**Culpepper Construction Company, Inc., 1538 Metropolitan Blvd , Tallahassee, FL 32308**  
as Principal, hereinafter called the Principal, and

**Liberty Mutual Insurance Company, 175 Berkeley Street , Boston, MA 02116**  
a corporation duly organized under the laws of the State of Massachusetts as Surety, hereinafter called the Surety, are held and firmly bound unto

**Leon County Research and Development Authority, 2051 E. Paul Dirac Drive, Suite 100, Tallahassee, FL 32310**  
as Oblige, hereinafter called the Oblige, in the sum of FIVE Percent of the amount bid

Dollars (\$ )

for the payment of which sum well and truly to be made, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted a bid for  
**EDA Investment No. 04-79-07447; North Florida Innovation Labs Building-High Tech Business Incubator Building, 1729 W. Paul Dirac Drive, Tallahassee, FL 32310**

NOW, THEREFORE, if the Oblige shall accept the bid of the Principal and the Principal shall enter into a Contract with the Oblige in accordance with the terms of such bid, and give such bond or bonds as may be specified in the bidding or Contract Documents with good and sufficient surety for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof, or in the event of the failure of the Principal to enter such Contract and give such bond or bonds, if the Principal shall pay to the Oblige the difference not to exceed the penalty hereof between the amount specified in said bid and such larger amount for which the Oblige may in good faith contract with another party to perform the Work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect.

Signed and sealed this 15th day of February, 2022.

  
(Witness)

  
(Witness)

**Culpepper Construction Company, Inc.**

(Principal)

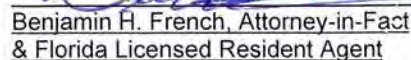
(Seal)

  
Chris Sumner, Executive Vice President

**Liberty Mutual Insurance Company**

(Surety)

(Seal)

  
Benjamin H. French, Attorney-in-Fact  
& Florida Licensed Resident Agent

# THE AMERICAN INSTITUTE OF ARCHITECTS



AIA Document A310

## Bid Bond

KNOW ALL MEN BY THESE PRESENTS, that we

**Culpepper Construction Company, Inc., 1538 Metropolitan Blvd , Tallahassee, FL 32308**  
as Principal, hereinafter called the Principal, and

**Liberty Mutual Insurance Company, 175 Berkeley Street , Boston, MA 02116**  
a corporation duly organized under the laws of the State of Massachusetts as Surety, hereinafter called the Surety, are held and firmly bound unto

**Leon County Research and Development Authority, 2051 E. Paul Dirac Drive, Suite 100, Tallahassee, FL 32310**  
as Oblige, hereinafter called the Oblige, in the sum of FIVE Percent of the amount bid,

Dollars (\$ )

for the payment of which sum well and truly to be made, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted a bid for  
**EDA Investment No. 04-79-07447; North Florida Innovation Labs Building-High Tech Business Incubator Building, 1729 W. Paul Dirac Drive, Tallahassee, FL 32310**

NOW, THEREFORE, if the Oblige shall accept the bid of the Principal and the Principal shall enter into a Contract with the Oblige in accordance with the terms of such bid, and give such bond or bonds as may be specified in the bidding or Contract Documents with good and sufficient surety for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof, or in the event of the failure of the Principal to enter such Contract and give such bond or bonds, if the Principal shall pay to the Oblige the difference not to exceed the penalty hereof between the amount specified in said bid and such larger amount for which the Oblige may in good faith contract with another party to perform the Work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect.

Signed and sealed this 15th day of February, 2022.

  
(Witness)

  
(Witness)

**Culpepper Construction Company, Inc.**

(Principal)

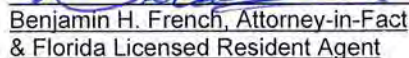
(Seal)

  
Chris Sumner, Executive Vice President

**Liberty Mutual Insurance Company**

(Surety)

(Seal)

  
Benjamin H. French, Attorney-in-Fact  
& Florida Licensed Resident Agent





This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Liberty Mutual Insurance Company  
The Ohio Casualty Insurance Company  
West American Insurance Company

Certificate No: 8205752-964021

## POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That The Ohio Casualty Insurance Company is a corporation duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Benjamin H. French; Clyde D. Hare; K. Wayne Walker; L. Dale Waldorff; Pamela L. Jarman; Paul A. Locascio; Rebekah F. Sharp; Trava Ridlon

all of the city of Gainesville state of FL each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 16th day of June, 2021.



Liberty Mutual Insurance Company  
The Ohio Casualty Insurance Company  
West American Insurance Company

By: David M. Carey  
David M. Carey, Assistant Secretary

State of PENNSYLVANIA ss  
County of MONTGOMERY

On this 16th day of June, 2021 before me personally appeared David M. Carey, who acknowledged himself to be the Assistant Secretary of Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at King of Prussia, Pennsylvania, on the day and year first above written.



Commonwealth of Pennsylvania - Notary Seal  
Teresa Pastella, Notary Public  
Montgomery County  
My commission expires March 28, 2025  
Commission number 1126044  
Member, Pennsylvania Association of Notaries

By: Teresa Pastella  
Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

### ARTICLE IV - OFFICERS: Section 12. Power of Attorney.

Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

### ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

**Certificate of Designation** - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

**Authorization** - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 15 day of February, 2022.



By: Renee C. Llewellyn  
Renee C. Llewellyn, Assistant Secretary



ACORD™

## CERTIFICATE OF LIABILITY INSURANCE

2/11/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> <b>McGriff Insurance Services</b> <b>3522 Thomasville Road</b> <b>3rd floor, Suite 300</b> <b>Tallahassee, FL 32309</b>		<b>CONTACT NAME:</b> <b>Stacy Rouslin</b> <b>PHONE (A/C, No, Ext):</b> <b>850 205-7039</b> <b>FAX (A/C, No):</b> <b>888-328-1326</b> <b>E-MAIL:</b> <b>srouslin@mcgriff.com</b> <b>ADDRESS:</b>	
		<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A : Liberty Mutual Fire Insurance Company</b>	<b>NAIC #</b> <b>23035</b>
		<b>INSURER B : Liberty Insurance Corporation</b>	<b>42404</b>
		<b>INSURER C : XL Specialty Insurance Company</b>	<b>37885</b>
		<b>INSURER D :</b>	
		<b>INSURER E :</b>	
		<b>INSURER F :</b>	

<b>COVERAGES</b>	<b>CERTIFICATE NUMBER:</b>	<b>REVISION NUMBER:</b>
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THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <b>-0- deductible</b> GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X	X	TB2Z51292551031	05/04/2021	05/04/2022	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$500,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY	X	X	AS2Z51292551021	05/04/2021	05/04/2022	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$0	X	X	TH7Z51292551041	05/04/2021	05/04/2022	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y/N <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		X	WC2Z51292551012	01/01/2022	01/01/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
C	Leased/Rented Equipment			UM00087040MA21A	05/04/2021	05/04/2022	500,000 limit

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**Coverage includes:** Per Project Aggregate, Blanket Waiver of Subrogation (all lines), Blanket Additional Insured including Comp/Ops, Primary & NonContributory Wording, Blanket Additional Insured on Automobile, Umbrella and Excess Liability are both follow form.

**RE Project:** North Florida Innovation Labs High Tech Business Incubator Building / EDA Investment No. 04  
 (See Attached Descriptions)

<b>CERTIFICATE HOLDER</b> <b>Leon County Research and Development Authority (LCRDA)</b> <b>2051 E. Paul Dirac Drive,</b> <b>Suite 100</b> <b>Tallahassee, FL 32310</b>	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. <b>AUTHORIZED REPRESENTATIVE</b> 
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## DESCRIPTIONS (Continued from Page 1)

79-07447

Leon County Research and Development Authority (LCRDA), the Architect, and the Architects consultant(s), agents, officers, officials, employees, and volunteers are listed as additional insured with respect to liability when required by written contract.

FORM CD-512  
(REV 12-04)

U.S. DEPARTMENT OF COMMERCE

## CERTIFICATION REGARDING LOBBYING LOWER TIER COVERED TRANSACTIONS

Applicants should review the instructions for certification included in the regulations before completing this form. Signature on this form provides for compliance with certification requirements under 15 CFR Part 28, "New Restrictions on Lobbying."

### LOBBYING

As required by Section 1352, Title 31 of the U.S. Code, and implemented at 15 CFR Part 28, for persons entering into a grant, cooperative agreement or contract over \$100,000 or a loan or loan guarantee over \$150,000 as defined at 15 CFR Part 28, Sections 28.105 and 28.110, the applicant certifies that to the best of his or her knowledge and belief, that:

(1) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

(2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(3) The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure occurring on or before October 23, 1996, and of not less than \$11,000 and not more than \$110,000 for each such failure occurring after October 23, 1996.

**As the duly authorized representative of the applicant, I hereby certify that the applicant will comply with the above applicable certification.**

NAME OF APPLICANT

CULPEPPER CONSTRUCTION COMPANY, INC.

AWARD NUMBER AND/OR PROJECT NAME

EDA NO. 04-79-07447/North Florida Innovation Lab

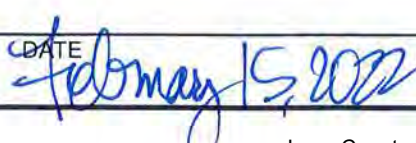
PRINTED NAME AND TITLE OF AUTHORIZED REPRESENTATIVE

CHRIS SUMNER, EXECUTIVE VICE PRESIDENT

SIGNATURE



DATE



**NOTICE OF REQUIREMENTS FOR AFFIRMATIVE ACTION  
TO ENSURE EQUAL EMPLOYMENT OPPORTUNITY  
(EXECUTIVE ORDER 11246 AND 41 CFR PART 60-4)**

The following Notice shall be included in, and shall be a part of all solicitations for offers and bids on all Federal and federally assisted construction contracts or subcontracts in excess of \$10,000.

The Offeror's or Bidder's attention is called to the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Opportunity Construction Contract Specifications" set forth herein.

The goals and timetables for minority and female participation, expressed in percentage terms for the Contractor's aggregate workforce in each trade on all construction work in the covered area, are as follows:

<b>Timetables</b>	<b>Goals for minority participation for each trade</b>	<b>Goals for female participation for each trade</b>
	24.3 %	6.9%

These goals are applicable to all the Contractor's construction work (whether or not it is Federal or federally assisted) performed in the covered area. If the contractor performs construction work in a geographical area located outside of the covered area, it shall apply the goals established for such geographical area where the work is actually performed. With regard to this second area, the contractor also is subject to the goals for both its federally involved and non federally involved construction.

The Contractor's compliance with the Executive Order and the regulations in 41 CFR Part 60-4 shall be based on its implementation of the Equal Opportunity Clause, specific affirmative action obligations required by the specifications set forth in 41 CFR 60-4.3(a), and its efforts to meet the goals. The hours of minority and female employment and training must be substantially uniform throughout the length of the contract, and in each trade and the contractor shall make a good faith effort to employ minorities and women evenly on each of its projects. The transfer of minority or female employees or trainees from Contractor to Contractor or from project to project for the sole purpose of meeting the Contractor's goals shall be a violation of the contract, the Executive Order, and the regulations in 41 CFR Part 60-4. Compliance with the goals will be measured against the total work hours performed.

The Contractor shall provide written notification to the Director of the Office of Federal Contract Compliance Programs within 10 working days of award of any construction subcontract in excess of \$10,000 at any tier for construction work under the contract resulting from this solicitation. The notification shall list the name, address and telephone number of the subcontractor; employer identification number of the subcontractor; estimated dollar amount of the subcontract; estimated starting and completion dates of the subcontract; and the geographical area in which the subcontract is to be performed. As used in this Notice, and in the contract resulting from this solicitation, the "covered area" is:

State of	<u>Florida</u>
County of	<u>Leon</u>
City of	<u>Tallahassee</u>



Ron DeSantis, Governor

Halsey Beshears, Secretary

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**CONSTRUCTION INDUSTRY LICENSING BOARD**

**LICENSE NUMBER: CGC045517**

**EXPIRATION DATE: AUGUST 31, 2022**

THE GENERAL CONTRACTOR HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 489, FLORIDA STATUTES

SCARINGE, MICHAEL STEPHEN  
CULPEPPER CONSTRUCTION COMPANY INC  
1538 METROPOLITAN BLVD.  
TALLAHASSEE FL 32308



ISSUED: 06/26/2020

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Mike is the Vice President of Operations and provides executive leadership and project oversight. Mike has worked on a wide variety of projects. His expertise is invaluable during the preconstruction phase of development as well as during and after construction.



35 Years Experience in  
CONSTRUCTION

Bachelor of Science in  
Building Construction,  
University of Florida

LICENSED General  
Contractor

mike@culpeppercc.com

## MIKE SCARINGE

Vice President of Operations

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## Relevant Project Experience:

DMS Dept. of Revenue CCOC	Tallahassee, FL	\$94,000,000
FSU AME Building	Tallahassee, FL	\$20,084,000
TMH Bixler ER, Women's Pavilion & MOB	Tallahassee, FL	\$60,160,000
FSU Research Buildings A/B	Tallahassee, FL	\$17,500,000
FSU Material Research Building	Tallahassee, FL	\$14,750,000
High School HHH - St. Johns County	St. Augustine, FL	\$60,000,000
High School III - St. Johns County	St. Augustine, FL	\$59,485,000
Liberty County High School	Bristol, FL	\$21,400,000
East Bay K-8 School	Navarre, FL	\$27,600,000
Marianna K-8 School	Marianna, FL	\$52,000,000
FSU Housing Replacement Phase I-II	Tallahassee, FL	\$108,000,000
Bonifay K-8 School	Bonifay, FL	\$38,000,000
Panama City Port Authority	Panama City, FL	\$23,000,000
Lawton Chiles High School	Tallahassee, FL	\$32,800,000
FSU Academic Center/University Center	Tallahassee, FL	\$100,000,000

*passion | purpose | legacy*





Allan is a LEED AP Professional and is our Director of Preconstruction. He has negotiated, estimated, and managed the planning, design and construction of numerous academic, private, commercial, and institutional projects.



34 Years Experience in  
CONSTRUCTION

Master in Business  
Administration, Florida  
State University

Bachelor of Science in  
Building Construction,  
University of Florida

LICENSED General  
Contractor

allan@culpeppercc.com

## ALLAN FRANKLIN

Director of Preconstruction

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## Relevant Project Experience:

First District Court of Appeal	Tallahassee, FL	36,700,000
High School HHH - St. Johns County	St. Augustine, FL	\$60,000,000
High School III - St. Johns County	St. Augustine, FL	\$59,485,000
Liberty County High School	Bristol, FL	\$21,400,000
Mowat Middle School - Renovations	Panama City, FL	\$2,800,000
Bay High School - Renovations	Panama City, FL	\$8,800,000
East Bay K-8 School	Navarre, FL	\$27,600,000
The VOX - Student Housing	Tallahassee, FL	\$36,500,000
FSU Housing Replacement Phase I-II	Tallahassee, FL	\$108,000,000
Panama City Port Authority	Panama City, FL	\$23,000,000
Marianna K-8 School	Marianna, FL	\$52,000,000
Bonifay K-8 School	Bonifay, FL	\$38,000,000
201 East Park Avenue	Tallahassee, FL	\$15,800,000

passion | purpose | legacy





Mark is LEED AP certified, well-organized, team oriented and is a problem solver. He has extensive experience working on healthcare, laboratory, and manufacturing facilities. Mark has experience with the requirements of ACHA inspections and certifications.

WE ARE CULPEPPER



**MARK WINGER**  
Project Manager

16 Years Experience in  
CONSTRUCTION

Bachelor of Science in  
Finance and MIS, Florida  
State University

LEED AP BD + C

[mwinger@culpeppercc.com](mailto:mwinger@culpeppercc.com)



## Relevant Project Experience:

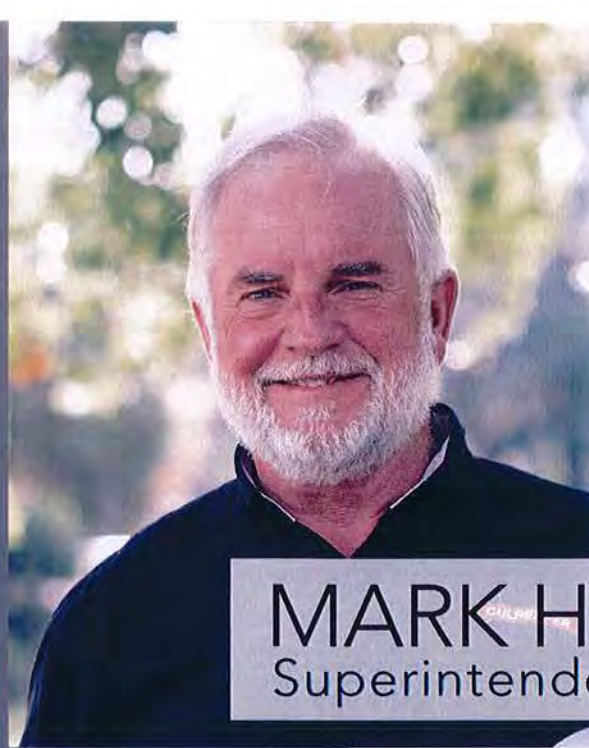
I-10 Rest Area Improvements	Lake City, FL	\$8,126,000
PC Port Authority Container Rebuild	Panama City, FL	\$6,575,000
CRMC Lake Jackson Emergency Room	Tallahassee, FL	\$10,200,000
CRMC Southwood Emergency Room	Tallahassee, FL	\$7,100,000
CRMC OR, Cath Lab, Central Sterile	Tallahassee, FL	\$974,000
FSU Ruby Diamond Concert Hall	Tallahassee, FL	\$33,500,000
FSU Health and Wellness Center	Tallahassee, FL	\$36,000,000
Montford Middle School Bldg. 8	Tallahassee, FL	\$3,300,000
Grafton Culinary Arts CCP Bldg.	Tallahassee, FL	\$4,500,000
Dr. Philips Performing Arts Center SC	Orlando, FL	\$3,000,000
Gaillard Center SC	Charleston, SC	\$2,500,000



*passion | purpose | legacy*



Mark has built many technically challenging projects over his career. He will coordinate and supervise the daily work activities of the trades. Mark will conduct weekly trade meetings and review schedule compliance, quality issues, safety and coordination issues.



**MARK HOUCK**  
Superintendent

46 Years Experience in  
CONSTRUCTION

30 Hour OSHA  
Certification

First Aid Certification

markh@culpeppercc.com

WE ARE CULPEPPER



## Relevant Project Experience:

High School HHH - St. Johns County	St. Augustine, FL	\$60,000,000
The Vox - Student Housing	Tallahassee, FL	\$36,500,000
Liberty County High School	Bristol, FL	\$21,400,000
FSU Campus Dining Renovation	Tallahassee, FL	\$6,400,000
201 East Park Avenue Building	Tallahassee, FL	\$15,800,000
FSU Housing Replacement PH I-II	Tallahassee, FL	\$108,000,000
FSU Aeropropulsion Building	Tallahassee, FL	\$20,084,000
FSU Research Bldgs. A&B	Tallahassee, FL	\$24,700,000
Auburn University Residence Halls	Auburn, AL	\$8,500,000
LSU Tiger Stadium Expansion	Baton Rouge, LA	\$75,000,000
Alliance Center Office Building	Tallahassee, FL	\$10,300,000
Emergency Care Medical Center	Orlando, FL	\$14,000,000

*passion | purpose | legacy*





# 1 FREESTANDING EMERGENCY ROOMS CAPITAL REGIONAL MEDICAL CENTER

Tallahassee, Florida

## PROJECT HIGHLIGHTS

## FREE-STANDING EMERGENCY RESPONSE FACILITIES CONTINUITY-OF-SERVICES FACILITIES LABORATORY COMPONENTS

### SIZE

11,000 SF both FSERs

### ORIGINAL COST

\$7,079,727 Southwood

\$10,160,940 Lake Jackson

### FINAL COST

\$7,135,223 Southwood

\$10,160,940 Lake Jackson

### COMPLETION DATE

2019 Southwood

2020 Lake Jackson

### SERVICES PROVIDED

Hard Bid

### OWNER REP

The NoliWhite Group

Julius Smith

615-414-2683

### ARCHITECT

Hereford Dooley

Architects

Trip Hereford

615-244-7399

### PROJECT EXECUTIVE

Mike Scaringe

### PROJECT MANAGER

Mark Winger

### SUPERINTENDENT

Delbert Baker

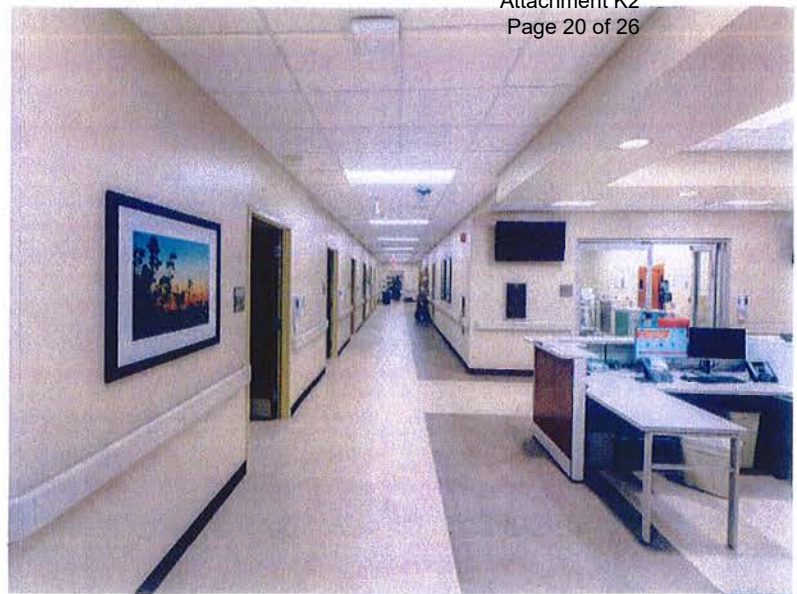
Tom Stanley

Both the Southwood ER project and the Lake Jackson ER project are free-standing emergency rooms of approx. 11,000 square feet which contain 10 exams rooms, lab, pharmacy, trauma/resuscitation room, CT & X-Ray diagnostic imaging suites, offices, and associated mechanical/electrical/support spaces. The buildings are conventional slab on grade with CMU exterior walls, structural steel roof system, TPO membrane roof system and stucco (EIFS) veneer. All aspects of the exterior are designed for 140mph wind loads and all exterior doors and windows are additionally impact rated. The facilities have canopies over the main entrance and secondary ambulatory entrance.

The building mechanical systems include a rooftop air-conditioning unit (RTU) and exhaust fans sitting behind an impact rated screen wall. The RTU has built in redundant cooling systems to minimize or negate downtime. The designed cooling system utilizes the RTU for outdoor air intake and mixing/cooling of return air. The zone air valves have cooling/reheat coils fed by a

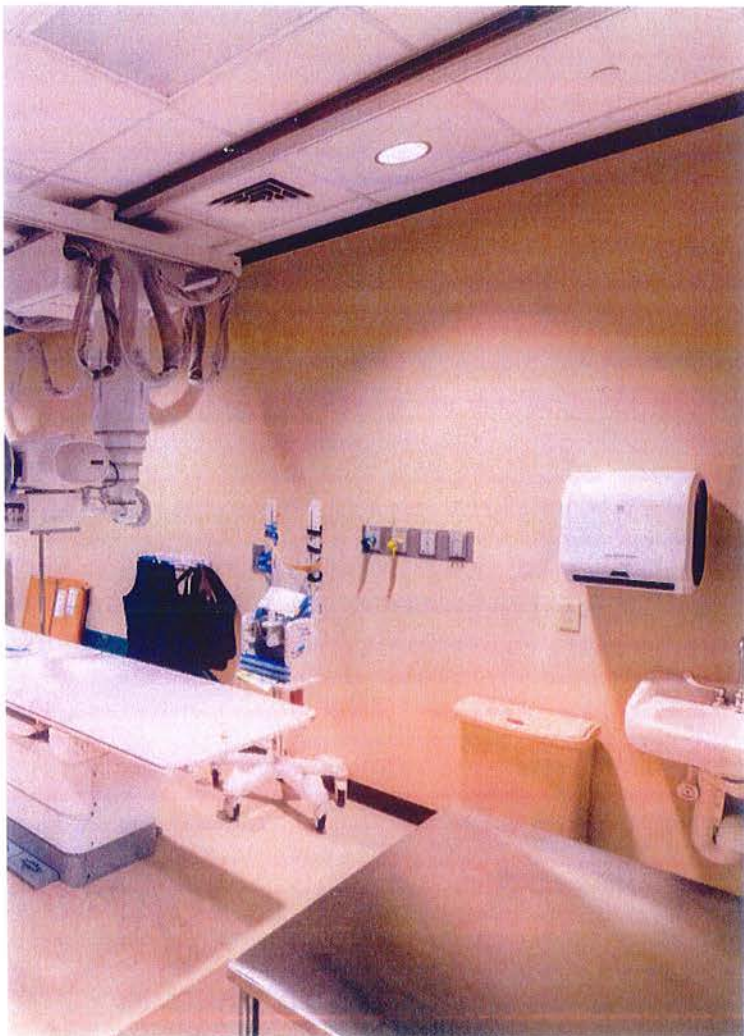






variable refrigerant flow system. The compressors for that system are also located on the roof behind the screen wall.

There is an extensive medical gas system piped throughout the facility to all the exam room head walls, the trauma room, and to each of the imaging suites. This includes, compressed air, oxygen, and vacuum. The systems are controlled through manifolds, zone valves, and linked to a master alarm panel located at the nurse's station.



This new ERs are completely paperless with an electronic kiosk for check-in, patient tracking, patient monitoring, diagnostic imaging, and lab/physician work order tracking. All these systems require low voltage communication cabling and rack space for servers and networking gear. Because of all these networked systems, the owner required redundant telecom ductbanks routed to each street and required separation between primary, secondary, and tertiary internet circuits being brought in from the street.

Both FSER projects had a twelve month construction schedule and were completed on time and on budget.

**WE ARE CULPEPPER**

Leon County R&D Authority  
Board of Governors Meeting | Apr. 7, 2022  
Page 119 of 133



# 2 STEAM CLASSROOM ADDITION FLORIDA STATE UNIVERSITY SCHOOLS

Tallahassee, Florida

## PROJECT HIGHLIGHTS

PROJECT SIZE  
**SIMILAR COMPLEXITY**  
SAME PROJECT TEAM

SIZE  
45,000

ORIGINAL GMP  
\$12,700,000

FINAL COST  
TBD

COMPLETION DATE  
Under Construction

SERVICES PROVIDED  
Complete CM Services  
with GMP at Risk

OWNER  
Larry Rubin  
Florida State University  
lrubin@admin.fsu.edu  
850.443.7271

ARCHITECTS  
Beverly Frank  
B. Frank Studios  
beverly@bfrankstudios.com  
813.769.9378

PROJECT EXECUTIVE  
Mike Scaringe

PROJECT MANAGER  
Kyle Rogers

SUPERINTENDENT  
Bill King  
Mark Houck

The Classroom/Auditorium Building at The Florida State University School (FSUS) is the most advanced project undertaken by the campus since its inception in 1857. This 45,000 sqft building provides space for the STEAM (Science, Technology, Engineering, Arts, & Math) programs at the school, along with a 750-seat performing arts center.

The building architecture, with its imposing presence at the front corner of the property, is unlike that of the rest of the campus. The building exterior is composed of several different elements (EIFS, metal accents, and curtainwall) and, although different from the other buildings on campus, bridges the gap between the original structures

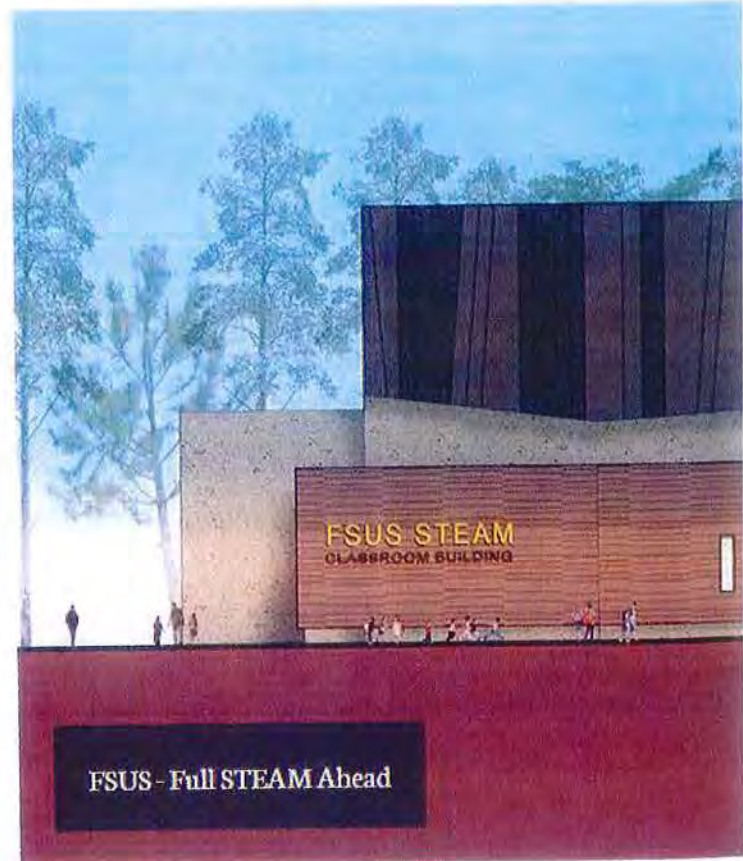
and the future development anticipated on adjacent properties. The 2-story

classroom portion of the building contains multi-functional, flexible, collaborative learning environments for

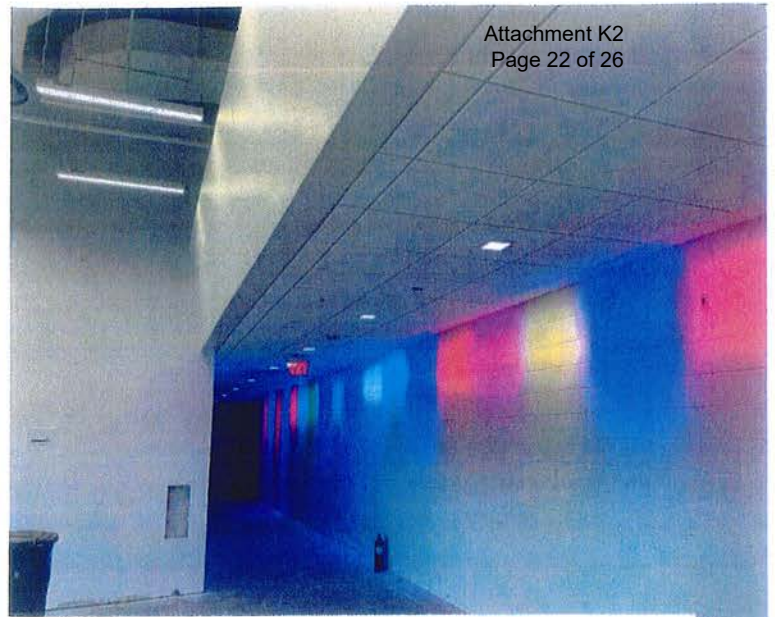
students, faculty, and staff to teach, research and learn. The large classroom

spaces will allow the building to serve its students well into the future. The circulation spaces, as well,

are designed for student/faculty







collaboration. These spaces are well lit, wide open, and contain numerous gathering areas. A future roof terrace is planned at one end of the building, allowing one of the classrooms to be opened and used as gathering space for those who wish to gather after hours for fund raising, award ceremonies, or other school purposes.

Finally, a custom-made chandelier representing the 5 tenets of STEAM hangs from the classroom lobby. This light fixture was selected by the design architect as a gift to the students of FSUS. The performing arts center space contains the most up-to-date production and performance equipment in the area, rivaling even those at many of the college campuses. A large pre-function space, well-lit with curtainwall on all exterior walls, leads into the auditorium, which incorporates well-designed visual lines, a control booth, lighting, and future cat walks. The stage is prepared for quick set construction and removal, and the dressing rooms are large enough for almost any production planned for the center. A green room is available for performers before, during, or after the production.



The project is designed for future outdoor learning areas, consisting of two small amphitheatres and multiple teaching walls. Covered walkway systems and sidewalks connect the building to the rest of the campus and a separate parking lot is provided for public use during performances.

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# 3 PANAMA CITY PORT AUTHORITY EAST TERMINAL DEVELOPMENT

Panama City, Florida

## PROJECT HIGHLIGHTS

SIZE  
252,000 SF

ORIGINAL GMP  
\$13,800,000

FINAL COST  
\$25,350,000 - Added  
Scope

COMPLETION DATE  
2020

SERVICES PROVIDED  
Hard Bid

OWNER  
Panama City Port  
Authority  
Charles Lewis, Director  
850.767.3220

ARCHITECT  
Mott MacDonald  
Bill Perry  
850.763.9393

PROJECT EXECUTIVE  
Mike Scaringe

PROJECT MANAGER  
Mark Winger

SUPERINTENDENT  
Lee Williams

## ADVANCED MANUFACTURING PROJECT SIZE EXTENSIVE SITE ELEMENTS

The East Terminal Warehouse is a new facility that was built to hold and store paper products prior to shipping overseas. It consists of 252,000 SF of warehouse storage. Due to the high loading requirements the design entailed an 8" concrete slab on grade with a double mat of # 4 rebar each way. In addition, to achieve minimal construction joints the slabs were placed in approximately 25,000 square foot pours. The project specifications required that the concrete slab tolerances meet a floor flatness score of 45 and a floor levelness score of 35, which was achieved. The Port had a desire to have as few vertical columns as possible which necessitated long spans of 160' in length. The roof was then placed on bar joists to carry the metal roof panels.

On the north side of the building lies a 15,000 square feet covered train loading dock







complete with railroad storage tracks that have the capacity to hold 74 railroad cars plus engine storage. There are 8 tractor trailer loading docks complete with dock levelers and dock locks.

The associated management spaces include 2,500 square feet of office areas, bathrooms and a break room. The exterior portion of the project includes heavy duty asphalt paving for outdoor storage and truck parking lots complete with site lighting and high level security fencing with operable gates. The Fire Suppression system required a 175,000 gallon water storage tank in order to meet the requirements per the building codes.



"This first phase is projected to create about 148 direct jobs and then we're working closely with the EDA to bring more industry into the area that can use these port facilities and we're projecting 250 manufacturing jobs."

Wayne Stubbs  
Port Director

**WE ARE CULPEPPER**



Ron DeSantis, Governor



Halsey Beshears, Secretary



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**CONSTRUCTION INDUSTRY LICENSING BOARD**

THE GENERAL CONTRACTOR HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 489, FLORIDA STATUTES

**SCARINGE, MICHAEL STEPHEN**

CULPEPPER CONSTRUCTION COMPANY INC  
1538 METROPOLITAN BLVD.  
TALLAHASSEE FL 32308

**LICENSE NUMBER: CGC045517**

**EXPIRATION DATE: AUGUST 31, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



# *State of Florida*

## *Department of State*

I certify from the records of this office that CULPEPPER CONSTRUCTION COMPANY, INC. is a corporation organized under the laws of the State of Florida, filed on May 2, 1978.

The document number of this corporation is 570848.

I further certify that said corporation has paid all fees due this office through December 31, 2022, that its most recent annual report/uniform business report was filed on January 12, 2022, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Twelfth day of January, 2022*



*Randy R. Lee*  
**Secretary of State**

Tracking Number: 0656890996CC

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



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## NOTICE OF INTENT TO NEGOTIATE

February 23, 2022

RE: ITB 22-01 North Florida Innovation Labs ("NFIL") Building Construction

The NFIL Oversight Committee of the Leon County R&D Authority Board of Governors has received two bids in response to the ITB 22-01 and both were greater than the approved budget for the project.

Notice is hereby given that the committee intends to competitively negotiate the project with the responsive and responsible bidders and obtain the contractor's proposal on cost-saving measures, including schedule, work hours, risk and value engineered scope items.

Culpepper Construction Company, Inc. has been determined to be the sole responsive and responsible bidder.

Results of negotiations will be presented at a meeting of the committee tentatively scheduled for March 30, 2022. Further details will be posted on our website at <https://innovation-park.com/opportunities/>.

This action taken by the committee may be appealed by submitting a written appeal request detailing the basis of the appeal to the Ronald J. Miller, Executive Director, via email to [rmiller@inn-park.com](mailto:rmiller@inn-park.com), within three (3) business days of the action taken that is the subject of the appeal. Failure to appeal within this timeframe shall constitute a waiver of the right to appeal. Appeals which cannot be resolved by the Executive Director to the satisfaction of the appealing party will be considered by the NFIL Oversight Committee within 14 calendar days of receipt of the appeal. Decisions by the NFIL Oversight Committee will be final and binding upon the appealing party. The deadline for appeals of this decision is 10:30am on Monday, February 28, 2022.

Sincerely,



Ronald J. Miller, Jr.  
Executive Director

3/23/2022

Project:		NORTH FLORIDA INNOVATION LABS		BID			Current Estimate:		\$21,995,000	
VE Ref #	Status "P"=Pending "A"=Approved "R"=Rejected	Description		Item Breakdown			Totals			
				Quantity	Unit Cost	Proposed Value	Pending		Approved	
ALTERNATES										
A2	A	Description	Extend North Porch		1	Isum	\$19,000	\$19,000	\$0	\$19,000
		Comments								
D1	A	Description	Remove Fan FEF-2		-1	Isum	\$23,000	-\$23,000	\$0	-\$23,000
		Comments								
D2	A	Description	Remove Water Heater WH-2		-1	Isum	\$9,000	-\$9,000	\$0	-\$9,000
		Comments								
D3	A	Description	Fume Hood Material Substitution		-1	Isum	\$51,000	-\$51,000	\$0	-\$51,000
		Comments								
D4	A	Description	Remove Boiler B-2		-1	Isum	\$125,000	-\$125,000	\$0	-\$125,000
		Comments								
D5	A	Description	Remove Secction of 26" Fume Hood		-1	Isum	\$52,000	-\$52,000	\$0	-\$52,000
		Comments								
LANDSCAPING										
2	A	Description	Change Pink Muhly Grass from 3-gallon to 1-gallon.		-1	Isum	\$900	-\$900	\$0	-\$900
		Comments								
3	A	Description	Change Variegated Flax Lily from 3-gallon to 1-gallon.		-1	Isum	\$1,000	-\$1,000	\$0	-\$1,000
		Comments								
5	A	Description	Change main line irrigation pipe from 2" Schedule 40 to 2" Class 200.		-1	Isum	\$1,000	-\$1,000	\$0	-\$1,000
		Comments								
CONCRETE										
1	A	Description	Eliminate 8" composite slab at 2nd floor, over loading dock (future expansion area)		-2766	sqft	\$10	-\$27,660	\$0	-\$27,660
		Comments								
EIFS				4						
1	A	Description	Delete impact mesh at areas of building already 8' above grade.		-1	Isum	\$4,050	-\$4,050	\$0	-\$4,050
		Comments								
DOORS & HARDWARE										
1	A	Description	Door hardware updates post bid. (Estimate)		1	Isum	\$33,309	\$33,309	\$0	\$33,309
		Comments	See email from Kathryn Stivers 3/7/22.							
GLASS & GLAZING										
1	A	Description	Change SolarBan 90 Acuity glass to Guardian SNX51/23		-1	Isum	\$39,630	-\$39,630	\$0	-\$39,630
		Comments	Would like to see samples.							
DRYWALL										
1	P	Description	Substitute ACS with standard gypsum clouds in Workroom 202.		-1	Isum	\$19,840	-\$19,840	-\$19,840	\$0
		Comments	Current dimensions will be equal.							
2	P	Description	Substitute ACS with acoustical ceiling tile cloud in Conference Room 101. Use Armstrong Ultima 1945 & 1437 with axium trim.		-1	Isum	\$15,000	-\$15,000	-\$15,000	\$0
		Comments								
3	A	Description	Office Space walls to end 6" above ceiling in lieu of full height.		-1	Isum	\$27,353	-\$27,353	\$0	-\$27,353
		Comments	These rooms currently have acoustical insulation in the ceilings.							
4	A	Description	Additional Column Wraps on 1st Floor		6	each	\$1,571	\$9,428	\$0	\$9,428
		Comments	See revised A1.1 Plan; 3/10/22 (Estimate)							
ACOUSTICAL										
4	A	Description	Wood ceilings to be ACGI linear closed plank, matched oak veneer in lieu of specified wood ceiling.		-1	Isum	\$14,000	-\$14,000	\$0	-\$14,000
		Comments								

3/23/2022

Project:		NORTH FLORIDA INNOVATION LABS		BID			Current Estimate:		\$21,995,000	
VE Ref #	Status "P"=Pending "A"=Approved "R"=Rejected	Description	Item Breakdown			Totals				
			Quantity	Unit Cost	Proposed Value	Pending	Approved			
FLOORING										
1	A	Description Polish floors after completion of framing & drywall.	-1	Isum	\$14,250	-\$14,250	\$0	-\$14,250		
		Comments								
LAB EQUIPMENT										
1	P	Description Use phenolic resin (TRESPA) counter tops in lieu of epoxy resin.	-1	Isum	\$19,655	-\$19,655	-\$19,655	\$0		
		Comments								
2	P	Description Eliminate medium sterilizer.	-1	Isum	\$90,590	-\$90,590	-\$90,590	\$0		
		Comments								
MECHANICAL										
1	A	Description Eliminate Pump Inertia Bases.	-1	Isum	\$9,000	-\$9,000	\$0	-\$9,000		
		Comments								
3	A	Description Provide VFD's per scheduled equipment. VFD schedule listed larger than required rives.	-1	Isum	\$11,165	-\$11,165	\$0	-\$11,165		
		Comments								
4	A	Description Use 4" FSK tape and mastic in lieu of specified glass fab and mastic at duct wrap insulation seams.	-1	Isum	\$6,500	-\$6,500	\$0	-\$6,500		
		Comments								
5	A	Description Use 4" FSK tape at all duct wrap insulation seams with no mastic.	-1	Isum	\$14,500	-\$14,500	\$0	-\$14,500		
		Comments (Add to Item #4)								
6	A	Description Use 4" FSK tape at duct board insulation seams in lieu of glass fab and mastic.	-1	Isum	\$6,000	-\$6,000	\$0	-\$6,000		
		Comments								
7	A	Description Eliminate coil coating for RTU-2.	-1	Isum	\$7,780	-\$7,780	\$0	-\$7,780		
		Comments								
8	A	Description Eliminate 1/8" aluminum diamond plate flooring in RTU-2.	-1	Isum	\$9,720	-\$9,720	\$0	-\$9,720		
		Comments								
9	A	Description Eliminate coil coating from RTU-1 and RTU-3.	-1	Isum	\$18,351	-\$18,351	\$0	-\$18,351		
		Comments								
ELECTRICAL										
1	A	Description Remove net-working on lighting controls and leave standard DLM setup; change site lighting to more economical brand.	-1	Isum	\$110,000	-\$110,000	\$0	-\$110,000		
		Comments								
2	A	Description Provide an allowance of \$80,000 for DAS system in lieu of design/build requirements in specifications.	-1	Isum	\$20,000	-\$20,000	\$0	-\$20,000		
		Comments In lieu of \$100,000 bid.								
3	P	Description Change corresponding breakers feeding each of the lab panels from 200 amp to 150 amp. Downsize feeder coduit & wire sizes accordingly. Maintain minimum of 42 circuits per panel.	-1	Isum	\$18,000	-\$18,000	-\$18,000	\$0		
		Comments								
TOTALS						-\$145,085		\$21,453,878		
Budget								\$21,517,721		
Difference								-\$63,843		





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## NOTICE OF INTENT TO CONTRACT

ITB 22-01 North Florida Innovation Labs Building Construction

March 30, 2022

The NFIL Oversight Committee of the Leon County Research and Development Authority ("LCRDA") has determined that Culpepper Construction Company, Inc. ("Company") is the responsive and responsible bidder with the lowest price for ITB 22-01 North Florida Innovation Labs Building Construction. A lower final price was competitively negotiated with the Company and is within LCRDA's budget.

As a result, LCRDA intends to enter into a contract with the Company in a form as specified in the ITB 22-01 Project Manual subject to final approval of all financing, and approvals required by the U.S. Department of Commerce Economic Development Administration. These approvals are expected to be received within 30 days or less.

This notice of intent to contract is not binding on the LCRDA and in no way requires LCRDA to enter into a contract with Company.

Sincerely,

A handwritten signature in black ink, appearing to read "Ronald J. Miller Jr.", written over a light blue horizontal line.

Ronald J. Miller Jr.

Leon County R&D Authority  
Executive Director's Report  
April 7, 2022

1. Priority 1a: Incubator Construction and Development

a. Funding

- i. Received \$3 million FSU Research Foundation (FSURF) line of credit commitment. Subsequently increased to \$4,000,000. Worked with both FSURF and our Counsel to draft loan documents, and we are awaiting final agreement on the drafts. Received approval from FSURF, and EDA. Need approval from LCRDA Board, and the Leon County Board of County Commissioners ("LCBCC") at its April 12 meeting--materials have been submitted to LCBCC staff and Counsel worked with Leon County Council on the Resolution.
- ii. Upon approval of the loan by LCRDA and LCBCC, will schedule a formal closing on the loan ASAP.
- iii. Prepared project cash flow forecast to account for new budgeted funding.
- iv. Worked with Bill to update NFIL proforma to include impact of debt funding and an Executive Summary Business Plan to provide to LCBCC.
- v. Attorney fees related to the FSURF Loan and procurement issues were almost \$10,000 in February. The fiscal year professional fee budget is \$38,000, and approximately \$29,000 has been expended through February 28, 2022.

b. Design & Construction

- i. Bids received February 15<sup>th</sup> with low bid approximately \$2 million higher than budget.
- ii. Received approval from EDA and Counsel to proceed with a negotiated bid—contractor and ALW working on value engineering opportunities with meetings expected in the next week.
- iii. NFIL Oversight Committee met to review and approve negotiated price and value engineering proposal March 30, 2022. Committee recommended contract award and issued notice of intent to contract.
- iv. Upon approval by the board and EDA, will execute construction contract and issue notice to proceed.

c. EDA

- i. Updated EDA project manager on status of bids relative to budget, loan with FSURF and attempt to negotiate bid within budget. No additional funding is available from the EDA for the project. Later informed that \$1.3M budget "contingency" is considered part of the construction budget.
- ii. Received and executed Award Agreement Amendment reflecting the previously approved \$2+ million increase in funding.
- iii. Received and executed amendment to reflect approval of the 6-month extension request and change in scope (principally going from one story to two story building). Construction must begin by September 17, 2022, with completion in 30 months by March 17, 2025.

2. Priority 1b: Financial Sustainability

- a. After meeting with intermediaries referred to us by FSU, taking the lead working with OEV on a recruitment project dubbed "Waterfall". Potential 50,000sf facility with up to 100 jobs. Putting

Leon County R&D Authority  
Executive Director's Report  
April 7, 2022

together Innovation Park and Tallahassee/Leon County information for the proposal to be made by the intermediary.

- b. Met with OEV and prospect interested in leasing space in advance of potential new building construction. Waiting on prospect to spec space requirements.
  - c. Met with FAMU department interested in lab and office space. Waiting on FAMU to determine feasibility, cost and funding for proposed improvements.
  - d. Working with NWRDC on potential expansion in the Morgan Building
  - e. Worked with FSU on space availability for temporary needs.
  - f. Working with Bill to plan and execute utilization of grant funds including specs and work plan for Collins Building improvements.
  - g. Received \$268,500 in funding from OEV for the first payment on the MOU for the Danfoss expansion.
  - h. Filed and received approval for fundraising by NFIL from the Florida Department of Agriculture and Consumer Services.
  - i. Working with Bill on ARPA grant funding reimbursement process with City and County.
3. Programs/Media/PR/Community Relations
- a. Worked with Bill and recruiting firm to recruiting a new marketing and communications manager.
  - b. Met with EVLC member to discuss current projects and park progress.
  - c. Contractor continues to update social media and supporting Bill's web initiatives.
  - d. Received media attention from FSU press release on WCTV, in Florida Trend and Florida Politics, as well as my interview with the Democrat and Kristin's interview with WFSU.
  - e. Worked with Peggy to host an FSU Film School crew filming in the Collins building over the course of two days.
4. Miscellaneous
- a. Worked with Danfoss engineer to review site plan changes for its expansion project—primarily reduced footprint. Had a call with Danfoss indicating construction expected to begin after April 1, 2022 and need to be in operation by April 2023.
  - b. Audit: Worked with auditors to complete final report, footnotes, and management discussion analysis for presentation to the Audit Committee on March 9<sup>th</sup>. Completed and signed representation letters.
  - c. Negotiated with THF final two-year extension on auditor's contract and received approval from Audit and Executive Committees.
  - d. Negotiated Talcot one year agreement extension and received Executive Committee approval.
  - e. Worked with Leon County on board nomination committee and spoke with two prospective board members. Participated in the meeting.
  - f. Filed extension for IPTLH annual tax return until August, 2022.
  - g. Applied for IPTLH sales tax exemption.
  - h. Executive Committee meeting held March 24, 2022.

Leon County Research & Development Authority

Board of Governors Meeting April 7, 2022

North Florida Innovation Labs Update  
Director, Bill Lickson

Facility Design & Development:

- Worked collaboratively with Ron Miller and the facility Planning & Design teams to adjust the project plan and specifications to meet the adjusted budget parameters following the receipt of construction bids.

Fundraising:

- Worked with the Executive Director to support the request for loan financing through the FSURF
- Collaborating with our regional ecosystem partners on additional Federal grants and other funding opportunities
- Creating a framework to solicit naming rights and corporate sponsorships for the new NFIL building and the labs, conference rooms and other spaces within the building
- Developing preliminary planning to submit a 2022-2023 Legislative funding request from the State of Florida for the resources needed for the opening and initial operation of the lab facilities and programs.

Community Engagement:

- Participated in Tech Day at the Capital on February 17, 2022
- Participated in the Florida Business Incubator Association (FBIA) conference in Orlando in February and toured the UCF Lake Nona Labs and the UCF DoD facilities.
- Hosted the March meeting of the Alliance of Entrepreneur Resource Organizations (AERO), in the Collins with a tour of the current facilities and a presentation of the new NFIL building plans
- Continued in ongoing roles in the community including Choose Tallahassee BOD, Domi Station BOD and others
- Attended the FSURF VP's retirement celebration
- Participated in the "Launch Tally" kickoff event
- Interacted with the, NAT - "Nerds in Tally" group through their networking events

Membership & Programs:

- Had several preliminary conversations with potential lab members interested in the current and new lab facilities and offices.
- Began the implementation setup and training for the Startup Wind entrepreneurship and mentoring platform. The platform will be used for the initial launch and ongoing SBIR/STTR grant training aligned with Federal funding opportunities – including a current grant through FAMU with NASA.

- The plans in collaboration with Energetics Technology Center, the Navy, and the Department of Defense will be two-phased program for SBIR/STTR training with an initial focus on DOD projects. The next training sessions facilitated by North Florida Innovation Labs will be in May.
- Developing plans and pricing for the expansion into the renovated Collins building offices and shared spaces
- Interviewed and selected an FSU “Tech Fellow” student intern who will have a full-time summer internship at Innovation Park & NFIL. The paid internship is funded through the FSU CARES program
- Had a preliminary meeting and conversation with the Executive Director of the Southern Scholarship Foundation about a collaboration between our organizations to develop a funded program for summer 2023 that focuses on STEM entrepreneurship for women and minority student startup companies

Marketing:

- Working with Executive Director to hire a marketing & engagement staff member.
  - Working with a local recruiter to assist in the hiring process
- Developing NFIL videos using the architectural renderings of the “fly-throughs” for marketing across websites, social media and other marketing channels
- Creating the initial design plans and navigation structure for the new NFIL website
- Working on the plans for a groundbreaking celebration event tentatively scheduled for the second week of May 2022.
- Beginning the initial marketing plans for the 2022 Tech Grants