

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

December 1, 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 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, October 6, 2022 (*Attachment A*)

7. Consent Agenda

- a. Letter to FSU, FAMU, TCC, Leon County re: Optimal Structure (*Attachment B*)
- b. Development Review Committee Report – November 8, 2022 (*Attachment C*)
- c. Audit Committee Report – November 14, 2022 (*Attachment D*)
- d. Investment Reports
 - i. September 2022 (*Attachment E1*)
 - ii. October 2022 (*Attachment E2*)

~END OF CONSENT AGENDA~

8. Treasurer’s Report—David Ramsay
 - a. Treasurer’s Summary Report (*Attachment F*)
 - b. Monthly Financial Reports:
 - i. September 2022
 Link: <https://innovation-park.com/wp-content/uploads/2022/10/9.22-Monthly-Report-Innovation-Park.pdf>
 - ii. October 2022
 Link: <https://innovation-park.com/wp-content/uploads/2022/11/10.22-Monthly-Report-Innovation-Park.pdf>

Treasurer David Ramsay will present his report to the Board and supporting financial reports.
9. Chair’s Report
10. Staff Reports
 - a. Interim Executive Director (*Attachment G1*)
 - b. Director of North Florida Innovation Labs (*Attachment G2*)
 - c. Director of Administration & Finance (*Attachment G3*)
11. New Business
12. Adjourn

Upcoming Meetings and Events

Executive Committee Meeting Thursday, January 19, 2023 11:00am – 1:00pm	Board of Governors Meeting Thursday, February 2, 2023 11:00am – 1:00pm
Audit Committee Meeting Thursday, February 9, 2023 2:00pm – 3:00pm	Executive Committee Meeting Thursday, March 23, 2023 11:00am – 1:00pm
<i>Save the Date</i> TechGrant 2023 Thursday, May 11, 2023 5:30pm – 7:30pm Goodwood Museum & Gardens Carriage House	

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

October 6, 2022
11:00am to 1:00pm

DRAFT Minutes

Members in Attendance In-Person: Kevin Graham, Tom Allen, Ray Bye, Kristin Dozier, Jessica Griffin, Eric Holmes, Shawnta Friday-Stroud, Dave Ramsay.

Members in Attendance by Electronic Means: John Dailey.

Members Not in Attendance: Anne Longman.

Guests: Tom Flanigan, WFSU; Melissa VanSickle, Nelson Mullins Broad & Cassel; Stephanie Shoulet, NAI Talcor; Ron Miller, Bill Lickson, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Kevin Graham called the meeting to order at 11:10am.

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.

Kristin Dozier offered a motion to approve participation by electronic means. Tom Allen seconded the motion which passed unanimously with John Dailey not voting.

4. Modifications to the Agenda

Ron Miller offered three modifications to the agenda:

Insert at Consent Agenda Item 7(a)(ii): Executive Committee Reports

Insert at Item 10: EDA Grant Award - Build to Scale Venture Challenge

Insert at Item 14: IPTLH Bylaws

Kristin Dozier offered a motion to approve the modifications to the agenda. Eric Holmes seconded the motion which passed unanimously.

Kristin Dozier offered a motion to adopt the Executive Committee meeting minutes that would have been on the Consent Agenda. Eric Holmes seconded the motion which passed unanimously.

Dave Ramsay offered a motion to take some of the agenda items out of order as needed. Eric Holmes seconded the motion which passed unanimously.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, August 4, 2022

Tom Allen offered a motion to approve the meeting minutes. Kristin Dozier seconded the motion which passed unanimously.

7. Consent Agenda

a. Executive Committee Reports

- i. September 6, 2022
- ii. September 13, 2022
- iii. September 22, 2022
- iv. September 27, 2022

b. Board Attendance Report as Required by Section 1.9 of the Authority Bylaws.

c. RFP 22-03 Elevator Modernization Request for Proposals

Executive Committee requests ratification of its approval of the staff recommendation to award the elevator modernization contract to TK Elevators and to authorize staff to enter into an agreement consistent with the terms of the RFP and the awarded proposal.

d. Property & Casualty Insurance Renewal

Executive Committee requests ratification of its approval of the Brown and Brown proposal with an annual premium of \$61,120.77 subject to the reduction of the umbrella liability coverage limit from \$10 million to \$5 million.

e. Executive Director Employment Agreement Termination and Letter Agreement

On July 21, 2022, Executive Director Ron Miller gave notice to the Board of his intent to retire, and on August 4, 2022, indicated to the Board the Effective Date would be October 14, 2022, terminating the employment agreement between the Authority and Ron Miller as of that date. The Authority desires to retain Ron Miller's services on an at-will part-time hourly basis as of the Effective Date.

Executive Committee requests ratification of its approval of a letter agreement between the Authority and Ron Miller outlining the agreed terms of this part-time employment.

f. Director of North Florida Innovation Labs Compensation

Executive Committee requests ratification of its approval to increase Bill Lickson's annual salary by 10 percent, effective October 1, 2022, considering his increased workload and performance. His new annual performance and salary review date will be October 1st. For the time period that he may serve as Interim Executive Director, if any, Bill's salary will be increased by \$2,000 per month.

g. Lease Inducement Proposal

Executive Committee requests ratification of its approval to offer an inducement to FSU, FAMU and TCC to lease all the remaining space in the Morgan and/or Johnson Buildings at a reduce rent for five years.

h. Pre-employment Drug Testing Policy Waiver

Executive Committee requests ratification of its approval to waive the pre-employment drug testing policy requirement for the staff to be hired prior to the next Board of Governors meeting. Staff will

present a policy change for the Board's consideration at the next meeting removing this requirement which would be consistent with Leon County, FSU, and FAMU policies.

i. Executive Director Position Description

Executive Committee requests ratification of its approval of the Executive Director Position description prepared by Opus and amended by the committee.

j. Interim Director Signature Authority

Executive Committee requests ratification its approval delegating signature and approval authority of the Executive Director to the Interim Executive Director, effective not later than October 14, 2022, consistent with the authority's bylaws, policies, and procedures.

~END OF CONSENT AGENDA~

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

8. Formerly Item 10.a: EDA Grant Award - Build to Scale Venture Challenge

Bill Lickson reported that the EDA awarded a 3-year Build to Scale Venture Challenge grant of \$724,911 which will fund essential NFIL staff with a required local match of \$781,533. Ron Miller noted that the Board previously authorized him to apply for the grant and execute an award agreement if awarded. Given his change in position effective October 14, 2022, he requested authority to sign the award agreement as Executive Director on behalf of the Authority even if the time to execute the agreement extends beyond October 14, 2022.

Tom Allen offered a motion to approve the request. Dave Ramsay seconded the motion which passed unanimously.

John Dailey joined the meeting by electronic means at 11:22am.

9. Treasurer's Report—David Ramsay

a. Treasurer's Summary Report

b. Monthly Financial Reports:

i. July 2022

ii. August 2022

Treasurer David Ramsay presented his report to the Board and reviewed the supporting financial reports. He used an interactive Financial Trends worksheet to illustrate the budget forecast for the next two fiscal years.

Kristin Dozier offered a motion to approve and accept the Treasurer's Report. Shawnta Friday-Stroud seconded the motion which passed unanimously.

10. Formerly Item 10.b: Fiscal Year 2022-2023 Budget

The Executive Committee requests ratification of its approval of the Budget Committees approved budget as amended by the Executive Committee to reflect staffing and other changes.

Tom Allen offered a motion to ratify the Executive Committee's approval of the 2022-2023 Budget. Shawnta Friday-Stroud seconded the motion which passed unanimously.

11. Future of Innovation Park—Kevin Graham

Chair Graham introduced his thoughts and led a discussion regarding exploring options for structural changes to the Authority and the long-term management and development of Innovation Park. He

requests authorization to notify the Presidents of FSU and FAMU about these discussions and to extend an invitation to engage in the discussions.

Ray Bye joined the meeting in person at 12:59pm.

John Dailey offered a motion to authorize the chairs to contact the presidents of FSU, FAMU, and TCC, and County Administrator Vince Long. Dave Ramsay seconded the motion, which passed with eight votes with Kristin Dozier voting nay.

Eric Holmes left the meeting at 1:06pm after the vote on Item 11.

12. Interim Executive Director Agreement

Executive Committee requests approval of one or more agreements between the Authority and Michael Kramer to serve as Interim Executive Director consistent with the terms outlined on the attached proposal and reviewed by the Authority's General Counsel. The Chair requests the authority to execute the final form of the agreement(s) without further board review.

Dave Ramsay offered a motion to approve the agreements as described. Tom Allen seconded the motion which passed unanimously.

John Dailey and Shawnta Friday-Stroud left the meeting at 1:08pm after the vote on Item 12.

13. Opus Partners Agreement and Advertisement

The Executive Committee requests ratification of its approval of an agreement with Opus Partners to perform an executive search service for an Executive Director. In addition, if the Board approves the hiring of the Interim Executive Director, the Executive Committee requests ratification of its decision to pause the search for an Executive Director until the Board considers options for the future structure of the management and development of Innovation Park.

Dave Ramsay offered a motion to ratify the Executive Committee's approval of the agreement, and its decision to pause the search. Kristin Dozier seconded the motion which passed unanimously.

14. Bank Resolution and other officer authorizations effective October 15, 2022

Staff requests the Board's adoption of the attached bank resolution for all Authority bank accounts, effective October 15, 2022, authorizing the officers of the Board of Governors and the Interim Executive Director to exercise the powers listed on the resolution, and approval for the officers to execute any other forms necessary to perform credit card authorization, wire transfers and investment related transactions consistent with policies, procedures, and bylaws of the Authority.

Tom Allen offered a motion to adopt the resolution. Dave Ramsay seconded the motion which passed unanimously.

15. Innovation Park TLH Bylaws and Board of Director Changes

Staff requests approval to expand the number of directors on the Innovation Park TLH, Inc. board from the current 3 members to 7 members. Staff further requests authorization to develop applicants, and for the Executive Committee to make nominations to the LCRDA board to appoint one additional member and to make nominations to the IPTLH board to make 3 additional nominations, consistent with the Bylaws of IPTLH.

Tom Allen offered a motion to approve the change and authorize staff and the Executive Committee to proceed as requested. Dave Ramsay seconded the motion which passed unanimously.

16. Chair's Report

None.

17. Staff Reports

a. Executive Director

Ron Miller reported on the incubator construction and development, EDA visit, EDA Build to Scale Venture Challenge, and administrative preparations for the Interim Executive Director and new Director of Administration and Finance.

b. Director of North Florida Innovation Labs

Bill Lickson reported on the interim plan development, facility development, community engagement, fundraising, and membership and programs.

18. New Business

Kristin Dozier offered a motion to authorize staff to gather proposals to present to the Executive Committee so that it may make a recommendation to the Board of Governors at the next regular meeting scheduled for December 1, 2022, regarding hiring a lobbyist or consultant to professionally represent the Authority. Staff should also reach out to Leon County administration about partnering on existing contracts with state and federal lobbyists. Dave Ramsay seconded the motion which passed unanimously.

19. Adjourn

The meeting was adjourned at 1:33pm.



10/13/2022

President Richard McCullough, Florida State University
President Larry Robinson, Florida Agricultural & Mechanical University
President Jim Murdaugh, Tallahassee Community College
Mr. Vince Long, Leon County Administrator

Gentlemen,

Innovation Park is working through a staff leadership transition. Recently, Executive Director, Ron Miller announced his departure, and the Board of Governors has moved aggressively to search for this key position.

At a recent meeting of The Leon County Research & Development Authority ("LCRDA"), the Board engaged in a discussion of whether the Authority model remains the optimal structure to best achieve the mission for which it was created... to be a center of research for our universities and a catalyst for economic growth in our community.

Over 40 years ago, the State of Florida adopted legislation allowing local governments to establish Authorities for the purpose of creating and financing research parks. However, the Authority model imposes operational challenges that may hinder Innovation Park's ability to fully achieve its mission. While Innovation Park operates as a Special District of Leon County, the County does not directly participate financially or managerially in its operations. The Authority model was the tool available when Innovation Park was built in 1980. Today, we are asking if it continues to remain the optimal structure.

Since the Authority legislation of 1979, new tools have been created in the State of Florida that may assist Innovation Park in achieving its mission. Across the nation, there are excellent examples of successful research parks that have established affiliations directly with universities (rather than the local governments) and then created partnerships to operate and develop the research enterprise. The P3 structure is one potential option. There may be others.

LCRDA is at a critical juncture both operationally and financially. FAMU and FSU have significant investments in research platforms and future growth opportunities within Innovation Park. We have broken ground on the North Florida Innovation Labs that will be a

significant catalyst for business creation and economic development. It is important LCRDA address structural and governance concerns today to position Innovation Park for great success moving forward.

With this, the LCRDA Board of Governors welcomes the opportunity to begin a collaborative discussion and to seek the optimal structure of Innovation Park. I will be reaching out to your office soon to schedule a meeting and begin this important conversation.

Sincerely,

A handwritten signature in blue ink, appearing to read 'K. C. Graham'.

Kevin Graham, Chair
Leon County Research & Development Authority

**Leon County Research and Development Authority
Development Review Committee**

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

November 8, 2022
9:00am to 10:00am

Report

Members in Attendance: Michael Kramer, Ben Hood, Brad Richardson, Kimberly Strobel-Ball.

Members in Attendance Virtually: John Reddick

Guests: Mary Jo Spector, FSU Research Facilities Design; Keith Follmar, Pinnacle Engineering, Inc.; John Nation, AIA, Hicks Nation Architects, Inc.; Bill Lickson, Ayne Markos, Peggy Bielby, LCRDA staff; Ron Miller, LCRDA consultant.

1. Call to Order

Chair Michael Kramer called the meeting to order at 9:00am.

2. Introductions

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.

Brad Richardson offered a motion to approve participation via electronic means. Ben Hood seconded the motion which passed unanimously with John Reddick not voting.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, November 9, 2021

Brad Richardson offered a motion to approve the draft minutes. Kim Strobel-Ball seconded the motion which passed unanimously.

7. Florida State University

Florida State University (FSU) requests approval of a plan to construct a solar array to be located behind the FSU Research Foundation Building A, 2000 Levy Avenue.

Mary Jo Spector and John Nation reviewed the site preparation drawings for the proposed solar photovoltaic system addition, including the topographic survey, grading and ground cover plans, and the ballasted system construction materials. Pursuant to the committee's request, FSU will provide a letter to committee member John Reddick for the City's Growth Management Department, and copying the Authority, documenting the calculations of the stormwater capacity impact of the increased runoff. *Ben Hood offered a motion to approve the plans as described. Brad Richardson seconded the motion which passed unanimously.*

8. New Business

None.

9. Adjourn

The meeting was adjourned at 9:30am.

Leon County Research and Development Authority
Audit Committee Meeting
Collins Building
2051 East Paul Dirac Drive
Tallahassee, Florida 32310

November 14, 2022
11:00am

Report

Members in Attendance In-Person: Kristin Dozier (Chair), Brian Bautista, Ray Bye, Eric Holmes, Dave Ramsay (Non-voting).

Members in Attendance Virtually: Shawnta Friday-Stroud.

Guests: Allison Harrell, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor; Bill Lickson, Ayne Markos, Ron Miller, Peggy Bielby, LCRDA.

1. Call to Order

Kristin Dozier called the meeting to order at 2:00pm

2. Introduction of Guests

All present introduced themselves, and Dave Ramsay introduced Ayne Markos, the new Authority Director of Finance & Administration.

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.

Eric Holmes offered a motion to approve participation by electronic means. Ray Bye seconded the motion which passed unanimously with Shawnta Friday-Stroud and Dave Ramsay not voting.

4. Agenda Modifications

None.

5. Public Comment

None.

6. Approval of the March 9, 2022, Audit Committee meeting minutes

Ray Bye offered a motion to approve the draft minutes. Brian Bautista seconded the motion which passed unanimously.

7. Review of Audit Committee Charter

Kristin Dozier reviewed audit committee role and responsibilities as required by the Bylaws.

Eric Holmes offered a motion to approve the charter as it stands with no changes needed. Ray Bye seconded the motion which passed unanimously.

8. Audit Planning Discussion

Ron Miller explained that he is working with Ayne Markos and Kristy Wicker until the end of the year. The EDA grant reporting process was established last year and there have not been any issues. No changes in operations, procedures, or policy. The state provided GASB 68 pension accounting information will not be made available until mid-January 2023. Other fieldwork and any questions will be complete by December 30, 2022.

Allison Harrell described the basics of a single audit that will be required for FY 21-22 based on the funds expended. The Authority's EDA reimbursement request was submitted before September 30, 2022, but the reimbursement has not yet been received. Allison confirmed the threshold which triggers the single audit requirement is \$750,000 expenditure. IPTLH may also be required to have an audit and/or review as a statutory requirement of its registration with the Department of Agriculture for solicitation of funds. The Board of Governors will need to approve an additional fee for Thomas Howell Ferguson as a single audit was not included in the scope of services with THF approved for FY 21-22 and FY 22-23 by the Board on April 7, 2022, in the "Second Amendment to Agreement Between Thomas Howell Ferguson, P.A. and Leon County Research and Development Authority." Allison will provide pricing for the single audit and will confirm the requirements for IPTLH for the Department of Agriculture.

9. Audit Schedule

Allison Harrell and Ron Miller reviewed the schedule.

Ray Bye offered a motion to approve the schedule as presented. Brian Bautista seconded the motion which passed unanimously.

10. New Business

None.

11. Adjourn

The meeting was adjourned at 2:37pm

Next Meeting:
February 9, 2023
2:00pm – 3:00pm

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending September 30, 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	\$ 1,131,422.40	\$ 2,396.25	\$ -	\$ 480,000.00	\$ 653,818.65	2.577%
SPIA *	2,214,877.41	1,500.00	-	820,000.00	1,396,377.41	0.824%
	<u>\$ 3,346,299.81</u>	<u>\$ 3,896.25</u>	<u>\$ -</u>	<u>\$ 1,300,000.00</u>	<u>\$ 2,050,196.06</u>	<u>1.417%</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	\$ 9,537.71	\$ -	\$ 480,000.00	\$ 653,818.65	0.842%
SPIA	2,374,210.01	17,167.40	-	995,000.00	1,396,377.41	0.731%
	<u>\$ 3,498,490.95</u>	<u>\$ 26,705.11</u>	<u>\$ -</u>	<u>\$ 1,475,000.00</u>	<u>\$ 2,050,196.06</u>	<u>0.763%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ 470,563.00
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 93,500.00
Undesignated Investments	\$ 1,486,133.06

SPIA Available Balance (see security description for minimum balance requirements) \$ 4,474.76 *

* SPIA reporting has been delayed--earnings for the month and available balance amounts estimated
SPIA has approved for 11/10/22 an \$800,000 "emergency withdrawal" (beyond available balance), to cover additional NFIL funding requirements, and to pay for costs of elevator refurbishment

NOTABLE ADDITIONS OR DEDUCTIONS TO ACCOUNTS:

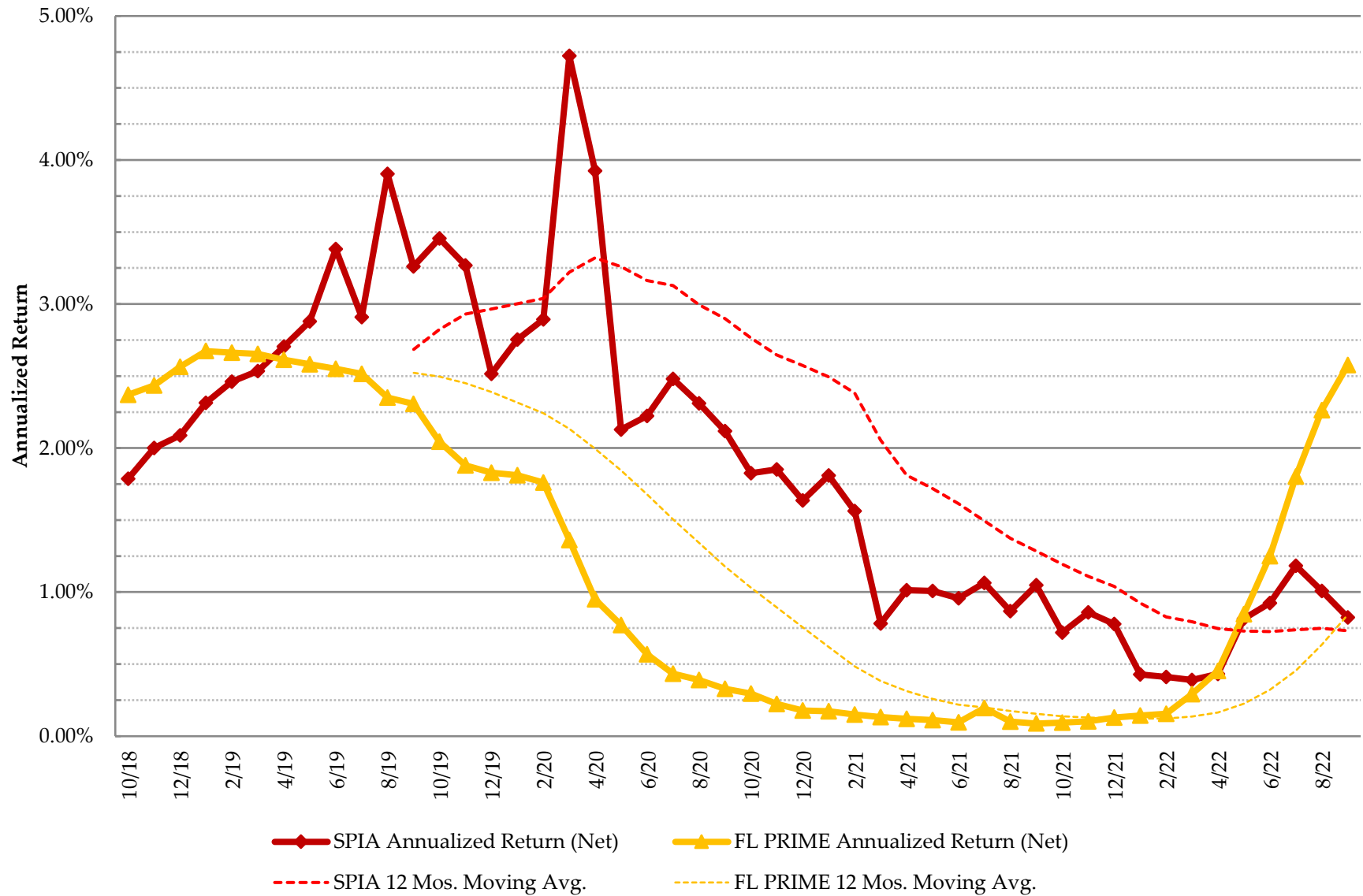
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

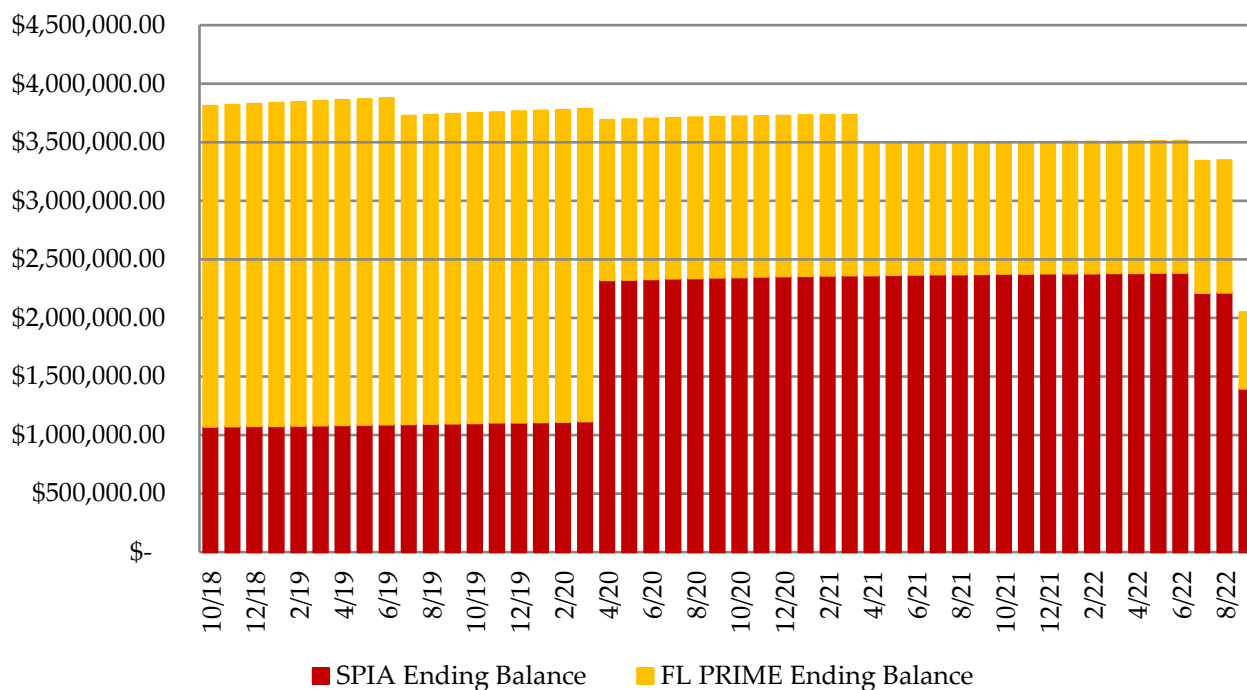
SECURITY DESCRIPTIONS:

- 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 October 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	\$ 653,818.65	\$ 1,748.95	\$ -	\$ -	\$ 655,567.60	3.150%
SPIA *	1,397,029.45	1,500.00	-	-	1,398,529.45	1.264%
	<u>\$ 2,050,848.10</u>	<u>\$ 3,248.95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,054,097.05</u>	<u>1.865%</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	\$ 653,818.65	\$ 1,748.95	\$ -	\$ -	\$ 655,567.60	3.150%
SPIA	1,397,029.45	1,500.00	-	-	1,398,529.45	1.264%
	<u>\$ 2,050,848.10</u>	<u>\$ 3,248.95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,054,097.05</u>	<u>1.865%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ 470,563.00
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 93,500.00
Undesignated Investments	\$ 1,490,034.05

SPIA Available Balance (see security description for minimum balance requirements) \$ 800,000.00 *

* SPIA reporting has been delayed--earnings for the month and available balance amounts estimated
 SPIA has approved for 11/10/22 an \$800,000 "emergency withdrawal" (beyond available balance), to cover additional NFIL funding requirements, and to pay for costs of elevator refurbishment

NOTABLE ADDITIONS OR DEDUCTIONS TO ACCOUNTS:

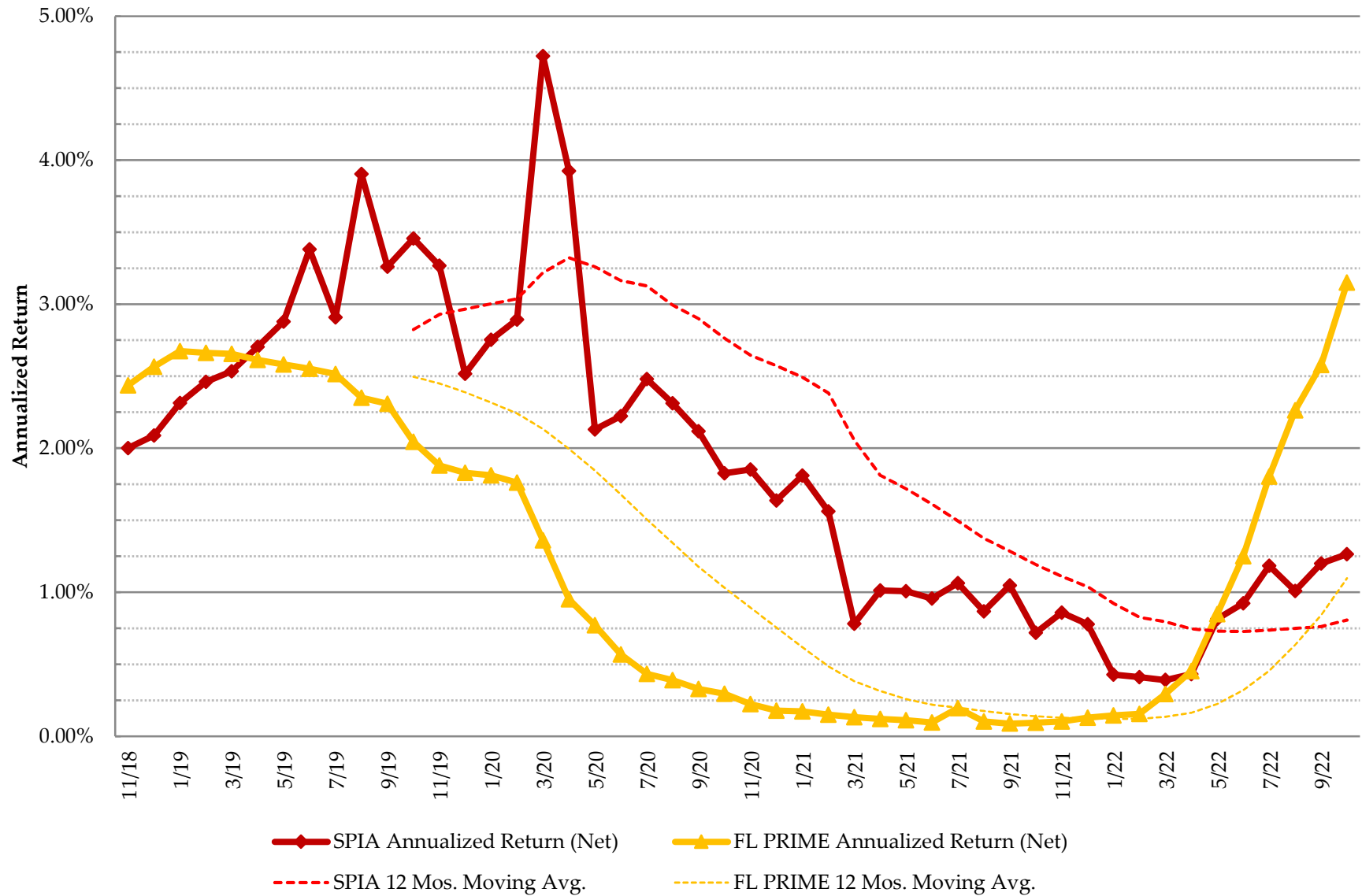
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

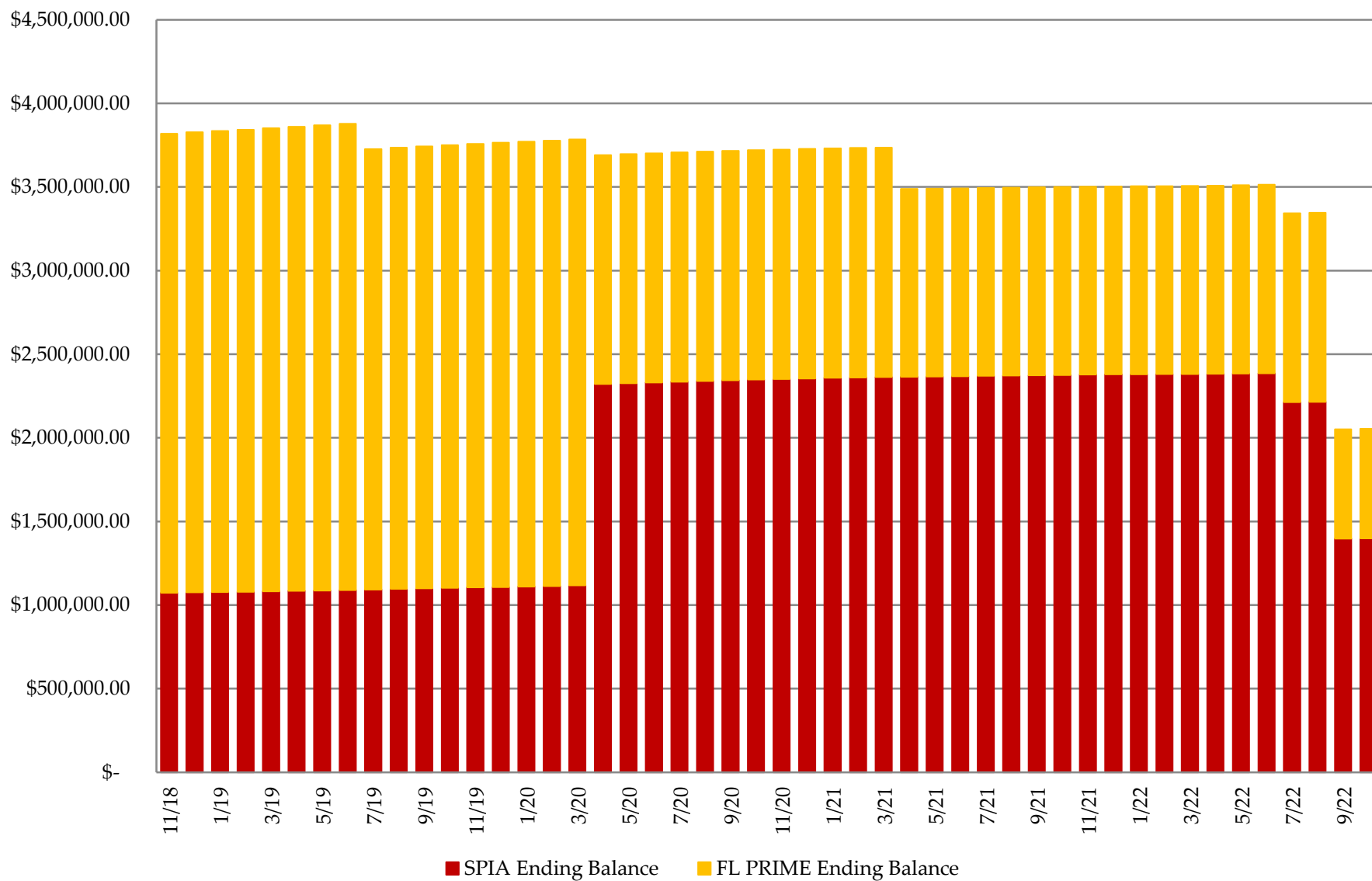
SECURITY DESCRIPTIONS:

- 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
Treasurer's Report
December 1, 2022

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

For the months ending 9/30/2022 10/31/2022
and the year-to-date through 12 months thru 9/30/2022

1) Balance Sheet

		Increase/ (Decrease)		
	Beginning	9/30/2022	10/31/2022	Ending
Cash-operating	\$ 133,426	\$ (62,801)	\$ (16,536)	\$ 54,088
Cash-NFIL construction ²	1,372,330	567,284	(1,438,449)	501,165
Due from IPTLH ³	75,385	8,560	-	83,945
Grants receivable-NFIL (due from EDA) ²	2,413,128	902,808	454,486	3,770,421
Grants receivable-Other	-	39,805	(39,805)	-
Other Receivables (includes trade receivables)	91,407	4,853	15,032	111,292
Construction in progress ²	3,844,848	1,438,449	724,134	6,007,431
Property	10,923,790	-	-	10,923,790
Accumulated depreciation and amortization	(7,765,541)	(21,437)	(22,835)	(7,809,813)
Prepaid insurance	6,022	(5,769)	9,775	10,028
Investments ¹	3,344,401	(1,295,705)	3,901	2,052,597
Lease receivable ⁵	3,134,011	(576,291)	-	2,557,720
Pension-deferred outflow of resources ⁵	125,137	-	-	125,137
Total assets	17,698,344	999,755	(310,297)	18,387,801
Unearned revenue-NFIL funding ²	3,007,238	(371,416)	(186,976)	2,448,847
Unearned revenue-OEV MOU ⁴	201,980	(60,238)	(24,643)	117,099
Accounts Payable-Construction ²	732,716	705,732	(714,315)	724,134
Other current liabilities	72,971	(2,601)	(1,972)	68,399
Deferred inflow of resources-leases ⁵	3,132,062	(546,877)	-	2,585,185
Net pension liabilities and deferred inflow ⁵	292,701	-	-	292,701
Total capital (net position)	\$ 10,258,675	\$ 1,275,154	\$ 617,608	\$ 12,151,437

¹ 9/22 Moved \$1.3 million matching funds from Investments to NFIL checking accounting

² NFIL construction funding advances, unreimbursed costs by EDA, costs incurred to-date, advances not yet earned

³ 9/22: Additional ARPA Expenses--Awaiting reimbursement for ARPA Grant Expenses

⁴ Reflects unexpended balance of OEV Juggernaut MOU funds-earned revenue for expended funds for Collins renovation

⁵ GASB 68 & 87 adjustments made at fiscal year-end

2) Income Statement

	YTD	Month		YTD
	Prior Month	9/30/2022	10/31/2022	9/30/2022
Grant revenue-NFIL ¹	\$ 2,361,748	\$ 1,274,224	\$ 641,461	\$ 3,635,972
Grant revenue-ARPA ¹	\$ 65,764	\$ 8,560	\$ -	\$ 74,323
Interest income	\$ 18,166	\$ 3,795	\$ 3,901	\$ 21,960
Net operating income (loss) (before depreciation & amort.)	\$ 2,918,082	\$ 1,296,590	\$ 640,443	\$ 4,214,672
Less: Depreciation & amort.	(252,589)	(21,437)	(22,835)	(274,026)
Net income (loss)	\$ 2,665,493	\$ 1,275,154	\$ 617,608	\$ 3,940,647

¹ Recognizing revenue as expenses eligible to be reimbursed are incurred.

3) Budget Comparison Statement

	Year-to-Date thru: 9/30/2022		
	Budget	Actual	Variance Favorable/ (Unfavorable)
a) Summary:			
Revenue	\$ 1,293,706	\$ 5,289,533	\$ 3,995,827
Operating Expenses	1,348,051	1,074,860	273,191

Leon County Research and Development Authority
Treasurer's Report

December 1, 2022

Net Operating Income (Loss)	\$ (54,345)	\$ 4,214,673	\$ 4,269,018
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See detail breakdown of variances below.

b) Revenues:

Revenue Variances Year-to-Date thru: 9/30/2022		
Actual		\$ 5,289,533
Budgeted		1,293,706
Variance Favorable (Unfavorable)		<u>\$ 3,995,827</u>
Variance breakdown:		
Rent ¹		\$ (82,945)
Operating expense reimbursement ²		(24,996)
Interest income		(3,704)
Interest leases ¹		43,575
Grant revenue (includes ARPA) ³		(83,122)
Grant income-NFIL ⁴		4,285,035
Other program revenue		750
Other Income ⁵		(139,078)
All other		312
Variance Favorable (Unfavorable)		<u>\$ 3,995,827</u>

¹ GASB 87 Adjustment: Rent (\$73k)/Interest component \$44k² Operating expense reimbursement budgeted (\$26k) for FSU share of elevator refurb, but corresponding capital expense not yet incurred.³ Grant expenses to be reimbursed have not yet been incurred or invoiced.⁴ NFIL construction costs reimbursements earned but not budgeted.⁵ OEV payment for Juggernaut MOU \$268.5k budgeted but not all yet earned (will be earned as expended)

c) Operating Expenses (before Depreciation and Amortization):

Operating Expenses Year-to-Date thru: 9/30/2022		
Budgeted		\$ 1,348,051
Actual		1,074,860
Variance Favorable (Unfavorable)		<u>\$ 273,191</u>
Operating Expense Variances		Favorable/
Year-to-Date thru: 9/30/2022		(Unfavorable)
Payroll ¹		\$ 43,287
Utilities		(1,614)
Repairs/Maintenance ²		22,678
Cleaning & Improvements ³		142,336
Services		51
Property Administration ⁴		66,454
Total Favorable (Unfavorable) Variance		<u>\$ 273,191</u>

¹ Vacant position salary, taxes and benefits (\$23k); budget benefits not utilized (\$18k)² HVAC Repair \$13k not required, Plumbing (\$4k) backflow replacement/water fountain line, etc; other repairs were not required.³ Collins and Morgan renovations budgeted but not yet expended (from OEV/Juggernaut MOU receipts); NPS paint deferred by tenant \$20k⁴ Budgeted by not yet expended: Grant Expenses (\$46k), Other Program Expenses (\$16k), Marketing/PR (\$31k); less unfavorable: Professional fees (\$29k) including Opus Partners \$14k+Legal fees \$15k**Respectfully submitted, David Ramsay, Treasurer**

Interim Executive Director Report December 1, 2022

Working very part time until 1/1/23

- Met with property manager and toured buildings and met with several tenants
- Added to all appropriate accounts online and credentialed
- Executed SAM documents for grant funding
- Met with GC and Architects on new building
- Met with Hammerhead marketing
- Reviewing existing contracts and financials
- Conducted DRC meeting
- Met with all LCRDA team to try and build vocabulary

Potential New business items

- New Board member (Leon County) and some alternates needed (FSU and FAMU)
- Lobby \$ NFIL
- Funding for lease between NFIL and LCRDA
- Elevator Status
- Drug Policy decision
- Current Vacancy
- Cash position 12/31/2024

Leon County Research & Development Authority

Board of Governors Meeting December 1, 2022

North Florida Innovation Labs Update
Director, Bill Lickson

LCRDA Executive Director Retirement - Interim Executive Director:

- Met with and provided briefings and input and information to the new Interim Executive Director, Michael Kramer
- Wrote and distributes press releases related to Ron Miller's retirement, and the hiring of Michael Kramer.
- Worked with Ron Miller to develop interim plans and priorities to facilitate a smooth LCRDA & NFIL transition.
- Provided briefings and information to our new Director of Finance and Administration, Ayne Markos
- Coordinated meetings and proposals from potential vendors to assist with the ED transition and interim plans (example IT services, administrative services, marketing vendors)

Facility Development:

- Worked the facility Planning & Design teams and the General Contractor, Culpepper on monitoring and making decisions related to the construction of North Florida Innovation Labs.

Community Engagement:

- Met with Dr. Stacy Patterson. to discuss the North Florida Innovation Labs and collaboration opportunities with Florida State University as well as other ecosystem partners.
- Sent all available Innovation Park lease spaces as well as the plans for North Florida Innovation Labs to the FSU Office of Research.
- Met with Phillips MRI, Mag Corp. and Senior leadership from the Mag Lab related to a new collaboration.
- Along with other community leaders, participated in a briefing with Florida Trend magazine in advance of an editorial feature on Tallahassee and North Florida to be published in March 2023
- Engaged. and participated, along with FSU faculty to select candidates for the Tech Fellows program that funds paid summer internships.
- Participated in multiple Startup week events representing Innovation Park and North Florida Innovation Labs
- Participated in the Innovate Tallahassee launch event.
- Spoke to the technology entrepreneurship and commercialization class at the FAMU-FSU College of engineering
- Participated with the Office of Financial Regulation on pending legislation to support startup and venture funding.
- Attended the MED week, events, celebrating Minority Enterprise Development, sponsored by the Office of Economic Vitality.

- Met with several companies in the venture capital space interested in early-stage technology companies.
- Met with Skip Foster from Hammerhead communication related to Innovation Park and North. Florida innovation, labs branding and marketing.
- Providing input to the Apalachee Regional Planning Council regarding the five year CED Economic Development planning process
- Continued to collaborate with our FAMU, SBI student intern
- Participated in the Tall Tech conference
- Was appointed to serve on the Blackstone Launchpad Stewardship Council by the Jim Moran College
- Participated in the InBIA Ecosystem Builders meeting at First Flight accelerator and touring NC Research Triangle labs in October.
 - Learned about best practices, operational recommendations, including funding opportunities
- Continued in ongoing roles in the community including Choose Tallahassee BOD, Domi Station BOD, Launch Tally and other activities

Membership & Programs:

- Had several preliminary conversations with potential lab members interested in the current and new facilities and offices.
- Tally Robotics
- FSU PhD and research scientist – new lab
- Developing plans and pricing for the expansion into the renovated Collins building offices and shared spaces

Fundraising:

- Received and accepted the \$729,000 EDA grant
 - Participated in multiple phone calls and web meetings related to the EDA grant.
 - Developing job descriptions for the funding provided by the new EDA grant.
- Working on plans for requests to OEV, FSU, FAMU, State of FL & others
- Worked with the Executive Director to submit a local request through Rep. Shoaf for \$250K for Innovation Park site planning
- Met with Executive Director & DEO Leadership to discuss funding possibilities
- Collaborating with our regional ecosystem partners on additional Federal grants and other funding opportunities.
- Submitted an EDA grant application in June for \$750K over 3 years
 - Will hear results in September & funding would begin in November
- Working with FSU & FAMU on two potential NSF grants
 - Both were approved to submit full applications (FSU \$1M & FAMU \$160M)
- Worked with RIDER on a grant related to UTC & Tech Commercialization
- Collaborating with FAMU on several grants
- Developing plans for a State of Florida Legislative funding request for 2023
- request

- 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 plans to submit Legislative funding requests from the State of Florida for the resources needed for the opening and initial operation of the lab facilities and programs.

Director of Finance & Administration Report
December 1, 2022

My employment with the Authority as Director of Administration & Finance started on November 1, 2022.

During the month of November, I spent most of my time learning systems and processes as well as rules, regulations, and expectations on areas related to financial reporting, Tax compliance investments insurance and audit function of the organization.

I worked on a regular basis with Ron to discuss financial processes. I also attended a training provided by EDA.