

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

June 1, 2023
11:00am to 1:00pm

Wi-Fi: INVP – Guest
Innovate2051

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 absence is due to 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, April 13, 2023 (Attachment A)

7. Consent Agenda

- a. Executive Committee Report – May 12, 2023 (Attachment B)
- b. IPTLH Board of Directors Report – May 18, 2023 (Attachment C)
- c. ACH Process Expanded
- d. Authorization to Add Change Orders to Previously Approved Activities of Executive Director for NFIL Construction
- e. HVAC for Johnson Building
- f. Investment Reports

- i. March 2023 (*Attachment D1*)
- ii. April 2023 (*Attachment D2*)

~END OF CONSENT AGENDA~

8. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report (*Attachment E*)
- b. Monthly Financial Reports:
 - i. March 2023
Link: <https://innovation-park.com/wp-content/uploads/2023/04/3.23-Monthly-Report-Innovation-Park.pdf>
 - ii. April 2023
Link: <https://innovation-park.com/wp-content/uploads/2023/05/4.23-Monthly-Report-Innovation-Park.pdf>

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

9. NFIL and IPTLH Discussion – Michael Kramer and Bill Lickson

- a. Construction Status
- b. IPTLH Board of Directors Composition & Potential Directors
- c. Sponsorships
- d. Documentation Status
- e. EDA Update/Debt Ceiling Planning
- f. FF&E – Pricing, Funding & Timing
- g. TechGrant 2023 Recap

10. Operational Updates – Michael Kramer

- a. LCRDA Leasing – Idea Lab, Morgan, Knight
- b. OEV Request Update
- c. Funding and Cash Flow
- d. NAI Talcot Property Management Amendment

11. Chair’s Report

- a. FSU and FAMU Meeting

12. Adjourn

Upcoming Meetings and Events

<p>Executive Committee Meeting Thursday, July 20, 2023 11:00am – 1:00pm</p>	<p>Board of Governors Meeting Thursday, August 3, 2023 11:00am – 1:00pm</p>
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**Leon County Research and Development Authority
Board of Governors Meeting**

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

April 13, 2023
11:00am to 1:00pm

DRAFT Minutes

Members in Attendance In-Person: Kevin Graham, Tom Allen, Christian Caban, John Dailey, Shawnta Friday-Stroud, Eric Holmes, Anne Longman, Dave Ramsay.

Members in Attendance by Electronic Means: Shawnta Friday-Stroud.

Members Not in Attendance: Brain Bautista, Ray Bye, Kimberly Moore.

Guests: Kristin Dozier and Ron Miller; Michael Kramer, Bill Lickson, Ayne Markos, Christian Wnuk, 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. Recognition of Retiring Board Members and Executive Director – Kevin Graham

Kevin Graham recognized retired Executive Director Ron Miller and retired Board of Governors member Kristin Dozier for 10 and 11 years of service respectively and presented them with commemorative plaques. He also noted Keith Bowers' retirement after 12 years of service as a Board of Governors member.

4. Approval of Participation by Electronic Means

In accordance with the Bylaws, there being a quorum of members present in person, the members of the Board present in person are required to approve participation by those participating via Electronic Means acknowledging that the COVID-19 pandemic constitutes extraordinary circumstances.

Tom Allen offered a motion to allow participation by electronic means. Dave Ramsay seconded the motion which passed unanimously with Shawnta Friday-Stroud not voting.

5. Modifications to the Agenda

Dave Ramsay requested to add to Item 9, Treasurer's Report, a discussion of an informational bus tour to Sid Martin Biotech in Alachua for the Board and community to build awareness of the value and economic impact of Innovation Park and North Florida Innovation Labs.

6. Public Comment

None.

7. Approval of Draft Meeting Minutes, February 2, 2022

John Dailey offered a motion to approve the draft meeting minutes. Dave Ramsay seconded the motion which passed unanimously.

8. Consent Agenda

- a. Engagement of Agent (and commission) to Lease Space at Idea Lab.
- b. Request Sponsorships/Fund Raising and Board Member recruitment for NFIL.
- c. CAM Collection Issues and Proposed Change to Reimbursement Requests.
- d. Audit Committee Report – March 9, 2022
- e. IPTLH Board of Directors Report – March 16, 2023
- f. Executive Committee Report – March 23, 2023
- g. Investment Reports
 - i. January 2023
 - ii. February 2023

~END OF CONSENT AGENDA~

Christian Caban offered a motion to approve the Consent Agenda items. John Dailey seconded the motion which passed unanimously.

9. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report
- b. Audited Financial Statements for Fiscal Year 2021-22
The Audit Committee recommends and requests approval of the Fiscal Year 2021-22 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 Auditor’s Communication with Those Charged with Governance.
- c. Monthly Financial Reports:
 - i. January 2023
 - ii. February 2023

Treasurer David Ramsay presented his report to the Board and reviewed the supporting financial reports. *Anne Longman offered a motion to accept the Treasurers Report. John Dailey seconded the motion which passed unanimously.*

Dave Ramsay led a discussion of a tour plan, purpose, and logistics.

10. Staff Requests Authorization to Request EDA Advances, FSURF Advances, and to Liquidate Investment Accounts to Fund NFIL Construction – Michael Kramer

LCRDA Policy 11-05 Investment Policy

LCRDA Policy 16-01 Lease Policy

John Dailey offered a motion to authorize the staff request. Tom Allen seconded the motion which passed unanimously.

11. NFIL and IPTLH Discussion – Michael Kramer and Bill Lickson

- a. Construction Status
- b. IPTLH Board of Directors Composition
- c. Documentation Status
- d. EDA Request
- e. Legislative Request

Bill Lickson reviewed the construction status which is at 60 percent and moving quickly, and reviewed the IPTLH Board of Directors composition changes. Documents are in progress. Michael Kramer provided an update on the EDA and legislative requests.

12. NFIL Calendar – Bill Lickson

- a. Furniture, Fixtures, and Equipment (FF&E)
- b. Marketing
- c. Sponsorships
- d. Leasing

Bill Lickson reported on the funding needs, timing, and importance of fundraising: \$2-3 million for FF&E, \$1 million annually for staffing and operations, \$4 million for debt retirement; and he reviewed the mission-critical fundraising elements and timelines. Kevin Graham noted the importance of coordinating and collaborating with FSU and FAMU offices of research. Operational expenses could begin by late 2023. Staff continues to pursue multiple funding and grant opportunities. Lab applications and reservations will begin in July 2023. The new lab website, NorthFloridaInnovation.org is live.

13. Operational Updates – Michael Kramer

- a. LCRDA Leasing
- b. CareerSource Request
- c. OEV Request

Michael Kramer reported that two new tenants have joined the Idea Lab at Collins. CareerSource agreed to a 2-year extension with a reduction to 70 percent of their space, in lieu of moving out. An acceleration of the OEV Juggernaut (Danfoss) payments has been requested.

14. TechGrant Update – Bill Lickson

The applicants this year are excellent, and five finalists have been selected. The Pitch Night event is May 11, 2023 at the Goodwood Museum and Garden Carriage House.

15. Chair's Report

None.

16. Adjourn

The meeting was adjourned at 12:32pm.

Executive Committee Meeting

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

Friday, May 12, 2023
10:00am – 12:00pm

Report

Members in Attendance: Chairman Kevin Graham, Vice Chair Tom Allen, Kimberly Moore, Dave Ramsay.

Members Not in Attendance: None.

Guests: Michael Kramer, Bill Lickson, Ayne Markos, Christian Wnuk, Julia Holly, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Kevin Graham called the meeting to order at 10:00am.

2. Introduction of Guests

All present introduced themselves.

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

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

4. Modifications to the Agenda

Dave Ramsay offered two additions to Agenda Item 10:

1. Reopening discussion of the postponed community trip to Sid Martin Biotech.
2. Discussion of a contingency plan in case of federal government default.

Michael Kramer offered two additions to Agenda Item 9:

1. Property management contract which expires this year.
2. Discussions with FSU and FAMU leadership.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – March 23, 2023

Without objection Kevin Graham approved the meeting minutes.

7. Items for Consent Agenda at Board of Governors Meeting – June 1, 2023

- a. ACH Process Expanded.
- b. Authorization to Add Change Orders to Previously Approved Activities of Executive Director for NFIL Construction.

- c. HVAC for Johnson Building.

Kevin Graham noted that the Board should consider a Facilities Maintenance Plan in light of the likelihood of additional maintenance needs, particularly related to HVAC units, given the age of the Park infrastructure.

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

8. IPTLH – Michael Kramer and Bill Lickson

- a. Sponsorships and Potential Board Members.
- b. IPTLH Structure, Resignations and Appointments.
- c. IPTLH Draft Documents - Lease, Support Letter, Sponsorships, Membership, etc.
- d. FF&E – Pricing, Funding & Timing.

Michael Kramer reviewed the IPTLH Board of Director changes. Bill Lickson has started working on the FF&E lists. Bio Safety level 2 (BSL-2) labs will be the most in demand. The Board of Governors has not yet provided any suggestions for the IPTLH Board of Directors.

9. Operations – Michael Kramer

- a. Leasing Idea Lab.
- b. Legislative Request Update.
- c. OEV Request/Status.
- d. Funding and Cash Flow.
- e. TechGrant Recap.
- f. Property Management Discussion.
- g. FSU and FAMU Leadership Meeting.

Michael Kramer reported that Idea Lab leasing has slowed. The legislative request will not be confirmed until July 1, 2023. OEV has agreed to accelerate the Juggernaut payment schedule and we have invoiced them for the second payment of \$268,500, which will help fund the Fuqua elevator renovations and other Park Asset Readiness initiatives. Funding and cash flow will be tight in the next 12-18 months, making a “Going Concern” opinion possible. TechGrant 2023 was highly successful and received excellent feedback. NAI Talcors property management contract renewal is due in August. The committee acknowledged that now is not a good time to consider bringing in a new property management team.

Dave Ramsay offered a motion that LCRDA renew its contract with NAI Talcors at the current price for another year. Tom Allen seconded the motion which passed unanimously.

Kevin Graham reported that he and Michael Kramer met with FSU VP for Research Stacey Patterson and Senior VP for Finance and Administration Kyle Clark, and FAMU VP for Research Charles Weatherford and VP for Finance and Administration Rebecca Brown. They briefed them on the current financial state of the Authority so both institutions appreciate the mission and critical needs going forward. Michael Kramer will discuss with Shawnta Friday-Stroud the most effective role she can play to further facilitate these conversations with her organization.

10. New Business

- a. Community Trip to Sid Martin Biotech.

After discussion the committee agreed that September or October would be a good time to reschedule the trip. Sonja Carter and others from the VPR office are hoping to take a trip in advance, and a larger group trip would be better subsequent to that visit. After further discussions with FSU and FAMU, we should start planning, secure a sponsor, and set the agenda for such a trip.

b. Federal Government Default Discussion.

To minimize any disruption associated with a potential government shutdown, the Authority plans to pay Culpepper in early June and request immediate reimbursement from EDA. The next payment would not be due until late July or early August. The rapid pace of construction has resulted in larger amounts due earlier than originally budgeted.

11. Adjourn

The meeting adjourned at 11:00am.

Innovation Park TLH, Inc.
DBA North Florida Innovation Labs
Board of Directors Meeting
Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

May 18, 2023
10:00am – 11:00am

Report

Members in Attendance: Kevin Graham, Michael Kramer, Bill Lickson.

Members Not in Attendance: Ayne Markos.

Guests: Peggy Bielby, LCRDA staff.

1. Call to Order—Kevin Graham, Chair

Kevin Graham called the meeting to order at 10:05am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

As a quorum of the members of the Board were present in-person and no members were in attendance by electronic means, no approval was needed.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Acceptance of Resignations of IPTLH Board Members – Kevin Graham

Pursuant to the authority given to him by the LCRDA Board of Governors Chair Kevin Graham accepted the resignations of David Ramsay and Tom Allen, and appointed Michael Kramer, Bill Lickson, and Ayne Markos to the IPTLH Board of Directors. It was noted that the staff members would be replaced on the Board as new candidates were identified and approved by the respective Boards of IPTLH and LCRDA.

Michael Kramer offered a motion to approve the acceptance of the resignations. Bill Lickson seconded the motion which passed unanimously.

7. Ratification of the Appointment of New IPTLH Board Members, Michael Kramer, Ayne Markos, and Bill Lickson – Kevin Graham

Michael Kramer offered a motion to ratify the appointments. Bill Lickson seconded the motion which passed unanimously.

8. Approval of Draft Meeting Minutes, March 16, 2022

Without objection Kevin Graham approved the meeting minutes.

9. Replacement Appointments of Staff to the IPTLH Board of Directors and Additional Three Appointments to the Board of Directors – Bill Lickson and Kevin Graham

The Board of Governors previously voted to expand the number of Innovation Park TLH (IPTLH) d/b/a North Florida Innovation Labs Board of Directors from three to seven. LCRDA has the majority of appointments to the nonprofit and will appoint four of the seven directors: the LCRDA Board of Governors will appoint one active Board of Governors member to the IPTLH Board of Directors, and three additional members. The IPTLH Board of Directors will be responsible for appointing the remaining three directors. The LCRDA Board of Governors Chair is authorized to make the appointments to the IPTLH Board of Directors without further action from the Board of Governors. The IPTLH Board of Directors meetings will alternate months with the LCRDA Board of Governors meetings.

Staff requests that the Boards identify potential directors/advisors immediately and be prepared to discuss them at the upcoming LCRDA Board of Governors meetings.

After discussion of several names – local, regional, and national – Kevin Graham will discuss possibilities and with Stacey Patterson and Sonja Carter to get their input and recommendations to help narrow our outreach to the right potential candidates(s).

10. Director's Report – Bill Lickson

- a. Including an Updated Discussion of Sponsorship Plans and Pricing and FF&E Discussion.
- b. Sponsor Suggestions from the Board of Governors
- c. Tech Grant 2023 Update
- d. VIP Hard Hat Tours
- e. Current Grants and Upcoming Potential New Submissions
- f. Access Control System Upgrade for Collins Building

Bill Lickson reviewed the draft brochure and noted the estimated Lab operating delta would be \$1 million per year. One full-time fundraiser and one full-time grant-writer are needed. Bill will prepare an updated operating pro forma for the LCRDA Board of Governors and proposed lease structure by type of space, highlight funding gaps and challenges. Bill noted that IPTLH still needs sponsorship suggestions from the Board of Governors. TechGrant was successful and the hard hat tour on May 15 with Mayor Dailey and others was successful and yielded on-camera interviews of support. More tours with electeds are planned. Bill proposed speaking at the upcoming Blueprint IA meeting to provide an update on NFIL and offer thanks for the ongoing support to set the stage for a subsequent request for additional Lab funding. In addition, he discussed building a consortium for The EDA's Tech Hubs Program, an economic development initiative.

11. IPTLH Insurance Coverage Updates – Michael Kramer

D&O coverage for the Lab is being secured: cost of \$1,500 for \$1 million coverage.

12. Draft Operative Documents for NFIL discussion:

- a. Ground lease
- b. Side Letter Agreement
- c. Membership Agreement and Attachments
- d. Non-Disclosure Agreement
- e. Legally Appropriate Sponsorship Agreement/Contracts
- f. Building Naming Agreement and Contract Draft

Progress is being made on all. Michael and Kevin will confer as needed, and Melissa VanSickle will review as needed.

13. Registration Requirements for Fundraising – Florida Division of Corporations and the Florida Department of Agriculture and Consumer Services – Michael Kramer and Bill Lickson

Bill Lickson noted a formal relation with the Lab is needed: possibly an MOU formalizing IPTLH's relationship with the Lab. We need to make sure we are registered as required in accordance with Melissa's advice.

14. Addition Funding request for NFIL

- a. Infrastructure of Building for Sustainability – Fan System, Boiler, Autoclave, EV Charging in Parking, Solar and Battery Storage System & Other Items
- b. Approximately \$1.8M – Budget and Items to be Finalized.

After discussion it was a concern that the timing for any request would be premature at the June 15, 2023, Blueprint IA meeting. Kevin noted OEV has already invested \$2.5 million in cash to the Lab plus \$800,000 to LCRDA for the Danfoss/Juggernaut MOU.

15. New Business

None.

16. Adjourn

The meeting was adjourned at 11:05am.

INVESTMENT PORTFOLIO

For period ending March 31, 2023

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	\$ 665,067.94	\$ 2,732.82	\$ -	\$ -	\$ 667,800.76	4.838%
SPIA *	601,896.40	750.00	-	-	602,646.40	1.467%
	<u>\$ 1,266,964.34</u>	<u>\$ 3,482.82</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,270,447.16</u>	<u>3.237%</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	\$ 13,982.11	\$ -	\$ -	\$ 667,800.76	4.258%
SPIA	1,397,029.45	5,616.95	-	800,000.00	602,646.40	1.429%
	<u>\$ 2,050,848.10</u>	<u>\$ 19,599.06</u>	<u>\$ -</u>	<u>\$ 800,000.00</u>	<u>\$ 1,270,447.16</u>	<u>1.917%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 93,500.00
Undesignated Investments	\$ 1,176,947.16
SPIA Available Balance (see security description for minimum balance requirements)	\$ - *

* 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:

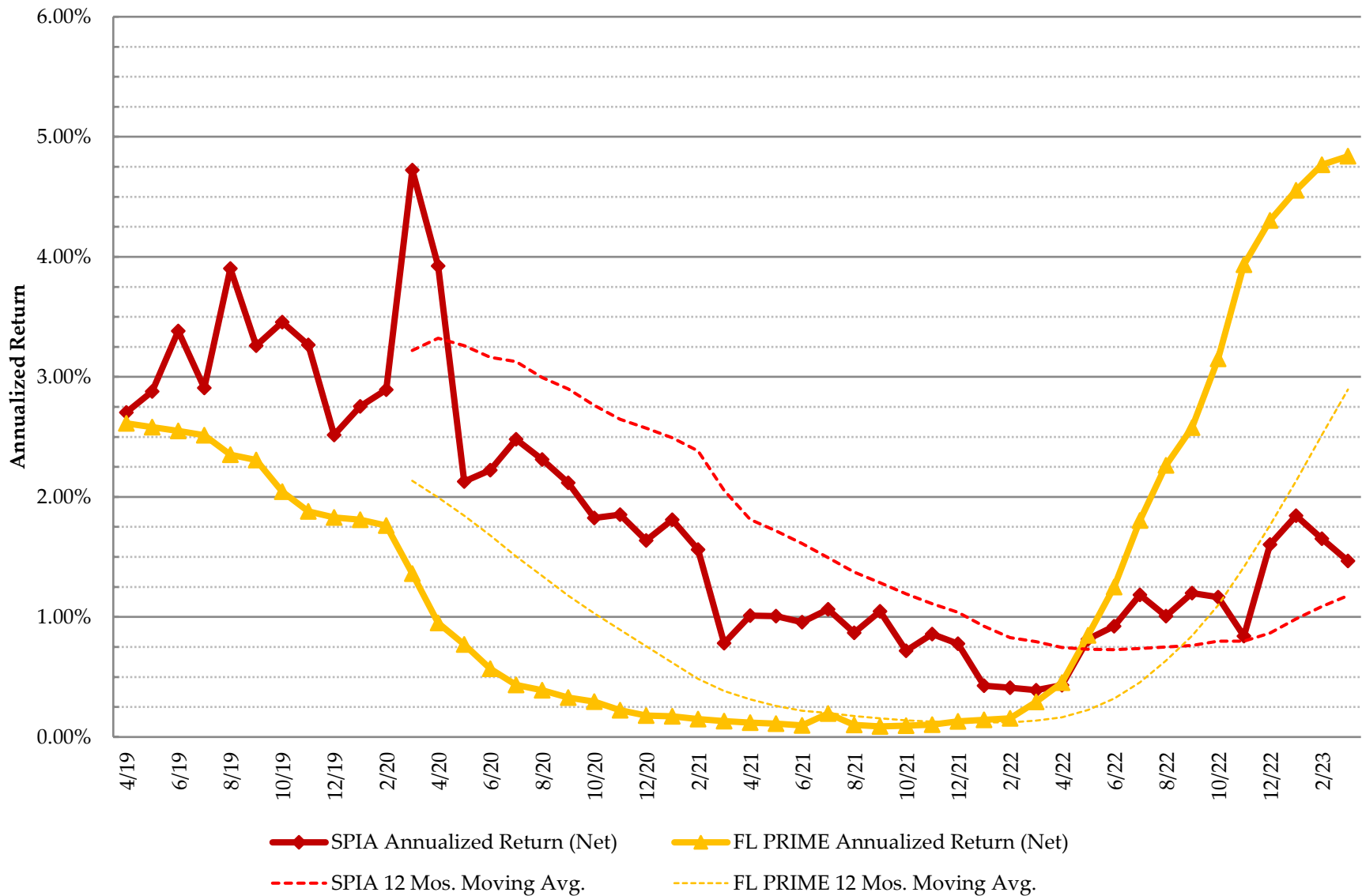
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

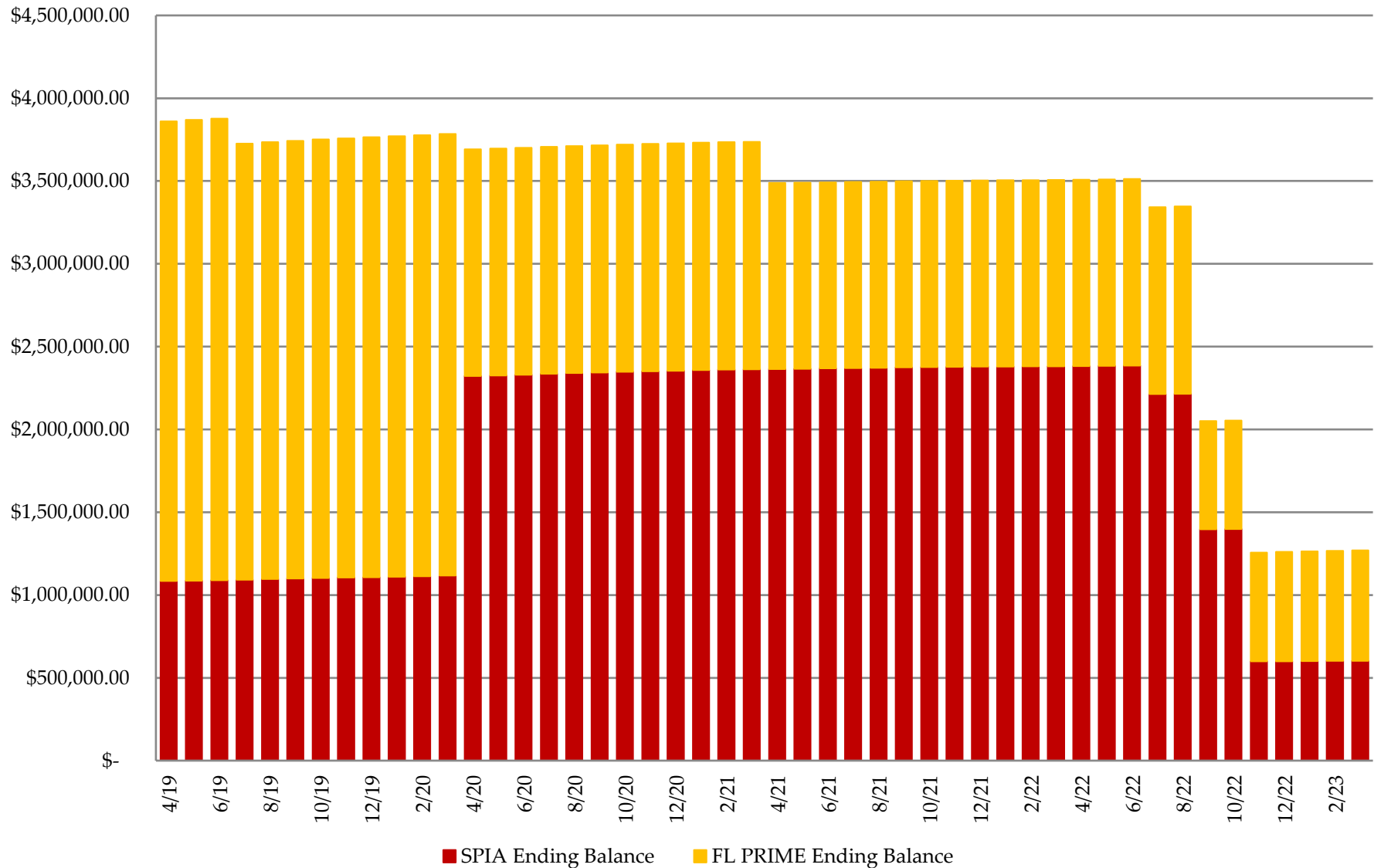
SECURITY DESCRIPTIONS:

- 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

INVESTMENT PORTFOLIO

For period ending April 30, 2023

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	\$ 667,800.76	\$ 2,777.88	\$ -	\$ -	\$ 670,578.64	5.061%
SPIA *	602,773.21	1,259.87	-	-	604,033.08	2.543%
	<u>\$ 1,270,573.97</u>	<u>\$ 4,037.75</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,274,611.72</u>	<u>3.866%</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	\$ 16,759.99	\$ -	\$ -	\$ 670,578.64	4.373%
SPIA	1,397,029.45	7,003.63	-	800,000.00	604,033.08	1.623%
	<u>\$ 2,050,848.10</u>	<u>\$ 23,763.62</u>	<u>\$ -</u>	<u>\$ 800,000.00</u>	<u>\$ 1,274,611.72</u>	<u>1.995%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 43,394.00
Undesignated Investments	\$ 1,231,217.72
SPIA Available Balance (see security description for minimum balance requirements)	\$ - *

* 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:

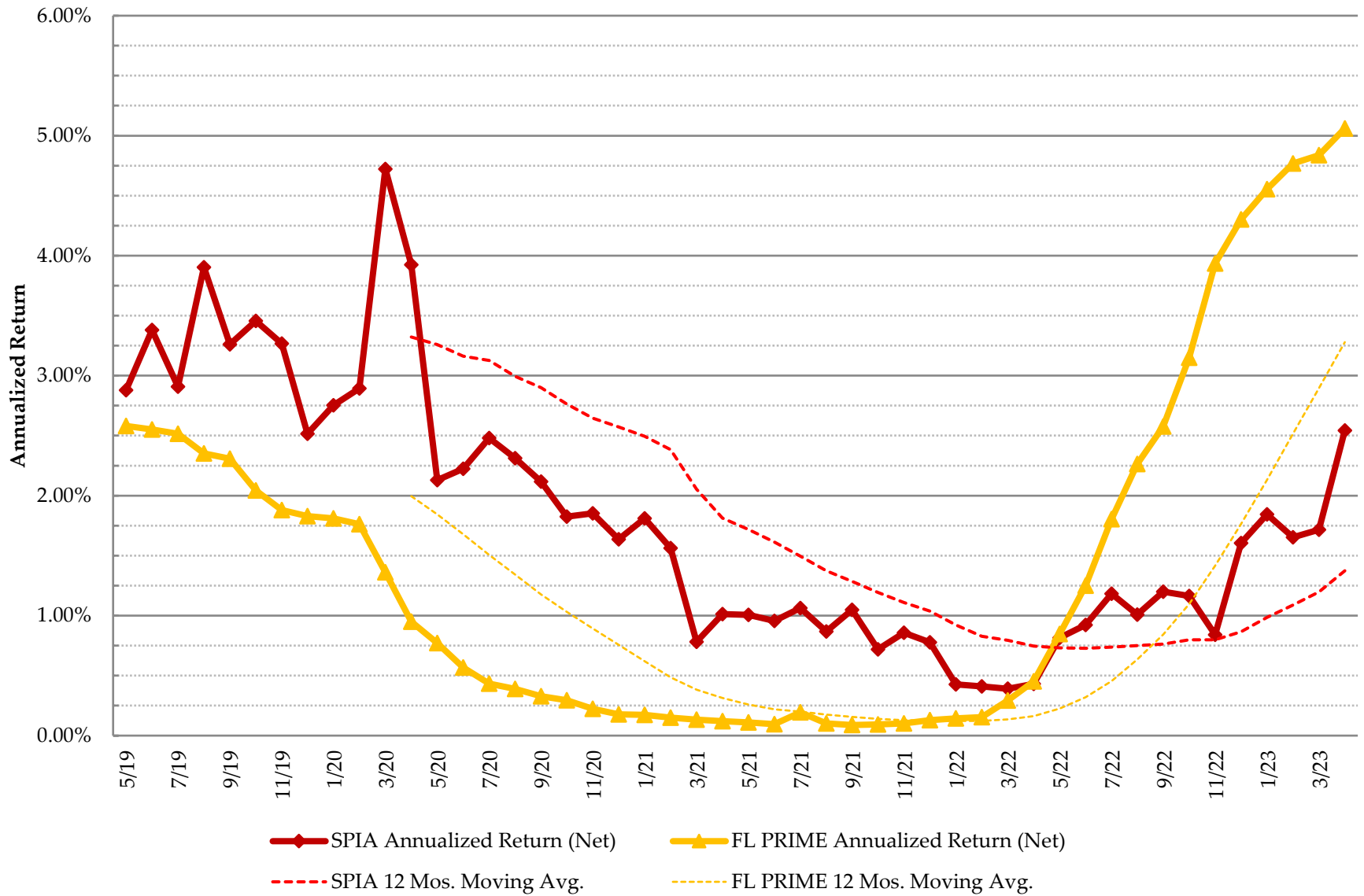
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

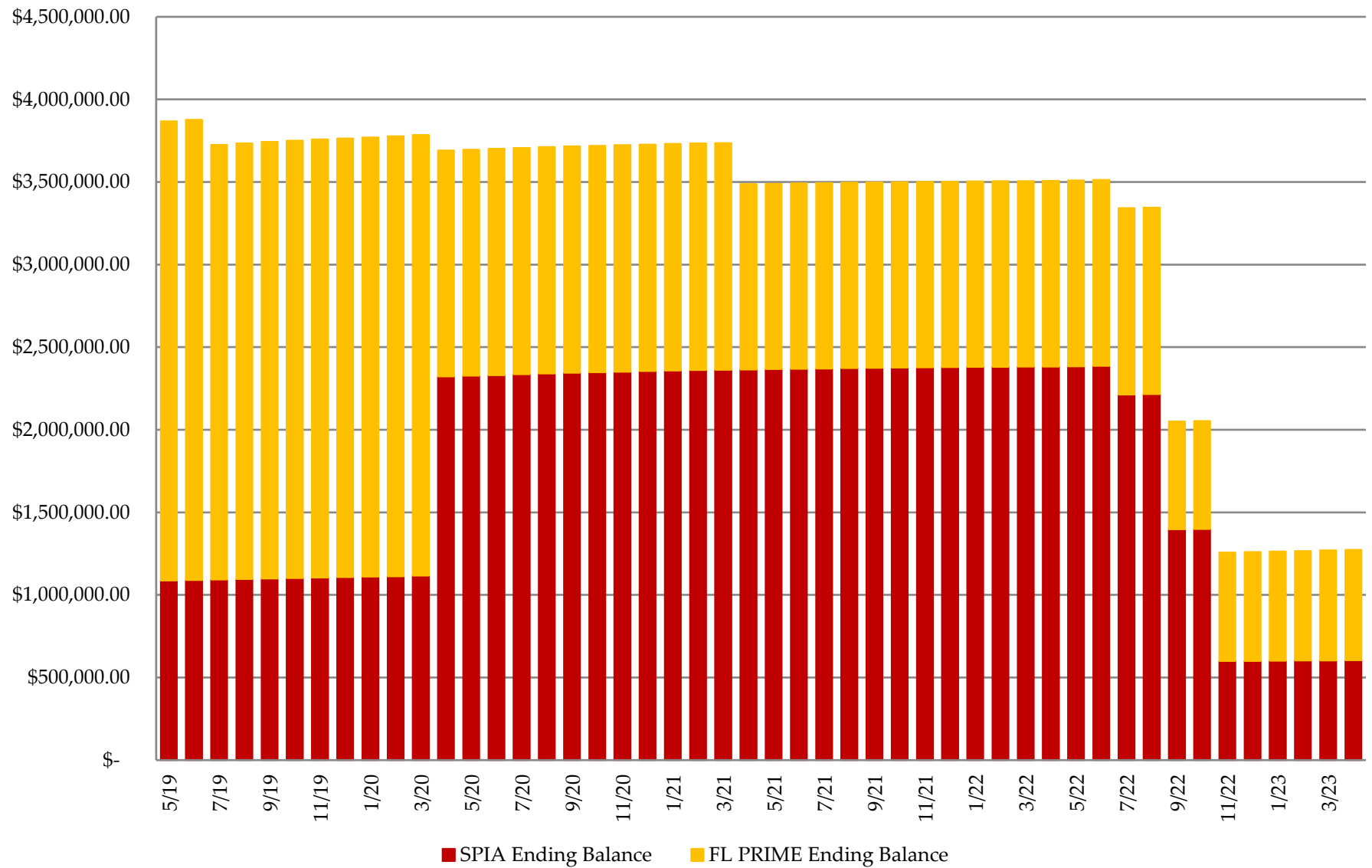
SECURITY DESCRIPTIONS:

- 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
Treasury Report - Combined Balance Sheet
April 30, 2023**

	April 2023	Mar 2023	Period change		April 2023	Mar 2023	Period change
	Ending	Ending			Ending	Ending	
Asset				Liability and capital			
Cash Equivalent				Unearned Revenue			
Cash- Operating	\$ 183,990	\$ 241,880	\$ (57,890)	NFIL ¹	\$ 1,207,725	\$ 1,610,358	\$ (402,633)
Cash- Construction ¹	1,651,442	6,287	1,645,155	OEV MOU	-	-	-
<i>Subtotal</i>	<u>1,835,432</u>	<u>248,167</u>	<u>1,587,265</u>	<i>Subtotal</i>	<u>1,207,725</u>	<u>1,610,358</u>	<u>(402,633)</u>
Receivables			-	Accounts Payable			-
Due from IPTLH	26,474	18,475	7,999	Construction ¹	1,559,350	2,850,297	(1,290,947)
Due from EDA ¹	2,352,152	5,166,415	(2,814,263)	Others	61,859	98,007	(36,148)
Others	102,870	118,618	(15,748)	<i>Subtotal</i>	<u>1,621,209</u>	<u>2,948,305</u>	<u>(1,327,096)</u>
Lease	2,562,747	2,562,747	-	Deferred inflow			
<i>Subtotal</i>	<u>5,044,242</u>	<u>7,866,254</u>	<u>(2,822,012)</u>	Leases	2,653,041	2,653,041	-
Investment				Pension	291,724	291,724	-
Investment	1,273,352	1,269,697	3,655	<i>Subtotal</i>	<u>2,944,765</u>	<u>2,944,765</u>	-
<i>Subtotal</i>	<u>1,273,352</u>	<u>1,269,697</u>	<u>3,655</u>	Long term Debt			-
Property				FSURF-Principal Note 1 ²	701,372		701,372
NFIL Construction in progress ¹	15,074,321	13,514,971	1,559,350	<i>Subtotal</i>	<u>701,372</u>	-	<u>701,372</u>
Property	10,996,100	10,976,123	19,977	Total Liability	<u>6,475,070</u>	<u>7,503,427</u>	<u>(1,028,357)</u>
Depreciation	(7,945,355)	(7,922,519)	(22,835)	Capital			
<i>Subtotal</i>	<u>18,125,066.53</u>	<u>16,568,574.48</u>	<u>1,556,492</u>	Unrestricted	1,795,036	2,027,423	(232,387)
Other	125,662	126,224	(562)	Restricted ¹	15,074,321	13,514,971	1,559,350
<i>Subtotal</i>	<u>125,662</u>	<u>126,224</u>	<u>(562)</u>	Invested in capital assets	3,059,328	3,033,096	26,231
Total Asset	<u>\$ 26,403,755</u>	<u>\$ 26,078,917</u>	<u>\$ 324,838</u>	Total Capital	<u>19,928,685</u>	<u>18,575,490</u>	<u>1,353,195</u>
				Capital and Liability	<u>\$ 26,403,755</u>	<u>\$ 26,078,917</u>	<u>\$ 324,838</u>

¹ NFIL

² Construction loan from FSURF (including accrued interest)

Leon County Research and Development Authority
Treasury Report - Income Statement
Oct. 2022- Apr 2023

Book = Accrual	LCRDA		
	Actual	Budget	Variance
Total Revenue ¹	\$ 504,730.19	\$ 589,913.31	\$ (85,183.12)
Operating Expenditure			
Total Payroll Expense	264,045	292,771	(28,726)
Total Utilities ²	60,883	72,048	(11,165)
Total Repair/Maintenance ³	51,664	30,433	21,231
Total Cleaning And Improvements ⁴	66,722	104,000	(37,278)
Total Services ⁵	66,752	79,186	(12,434)
Total Property Administration ⁶	79,847	160,222	(80,375)
Total Other Expenses	53,540	53,543	(3)
Total Insurance/Taxes	38,571	38,570	1
Total Debt Service	1,372	-	
<i>Total Operating Expenditure</i>	683,395	830,774	(148,750)
<i>Total Non-Operating Expenditure</i>	159,848	155,274	4,574
Total Expenditure	843,243	986,048	(144,177)
Net Income	\$ (338,513)	\$ (396,135)	\$ 58,994

¹ Budgeted \$89K from OEV for asset readiness at Morgan & Collins and Marketing Expense - timing

² Lower than expected utility bill (\$11K)

³ WIP of elevator repairs for FUQUA (\$21K)

⁴ Unused Painting Budget (\$20k) and Morgan Renovation expenses (\$13k) - timing

⁵ Unused budget for routine elevator and HVAC maintenance - timing

⁶ Budgeted expense for Legal, Accounting, Marketing that exceeded actual - timing

Leon County Research & Development Authority
Treasury Report - Combined Cash Flow
Feb. 2023 - April. 2023

Cash Flow Statement- Direct Method						
Source: Bank Statements:						
For The Period Ending:	04/30/2023		03/31/2023		02/28/2023	
	NFIL	Operation	NFIL	Operation	NFIL	Operation
Beginning Cash in Bank Balance	\$ 6,287	\$ 249,428	\$ 2,490,271	\$ 296,492	\$ 3,859,207	\$ 258,710
Beginning Balance FLPrime		667,801		665,068	-	662,644
Beginning Balance SPIA		602,646		601,896	-	601,134
Subtotal- Beginning Balance	\$ 6,287	\$ 1,519,876	\$ 2,490,271	\$ 1,563,457	\$ 3,859,207	\$ 1,522,488
Deposits	4,495,452	105,276	-	75,429	-	128,465
Payments	(2,850,297)	(141,971)	(2,483,984)	(119,011)	(1,368,935)	(87,496)
Ending Cash in Bank (all accounts)	\$ 1,651,442	\$ 1,483,180	\$ 6,287	\$ 1,519,876	\$ 2,490,271	\$ 1,563,457
Source: Financial Statements:						
	04/30/2023		03/31/2023		02/28/2023	
Cash Inflow						
Grants, Loans and transfers	\$ 4,492,952	\$ -		\$ 3,427	\$ -	\$ 72,609
CAM collection		44,490		3,457	-	-
Miscellaneous (TechGrant Sponsorship and Interest)	2,500	15,655		4,373	-	3,836
Rent		45,131		64,173	-	52,020
Sub Total - Cash Inflow	\$ 4,495,452	\$ 105,276	\$ -	\$ 75,429	\$ -	\$ 128,465
Cash Outflow						
Construction Pay	\$ (2,850,297)		\$ (2,483,984)	\$ -	\$ (1,368,935)	\$ -
Cleared Payment-Operating Expense		(141,971)	-	(119,011)	-	(87,496)
Transfer - FSURF					-	-
Sub Total - Cash Outflow	\$ (2,850,297)	\$ (141,971)	\$ (2,483,984)	\$ (119,011)	\$ (1,368,935)	\$ (87,496)
Ending Cash in Bank (all accounts)	\$ 1,651,442	\$ 1,483,180	\$ 6,287	\$ 1,519,876	\$ 2,490,271	\$ 1,563,457
Net Cash Inflow (Outflow)	\$ 1,645,155	\$ (36,696)	\$ (2,483,984)	\$ (43,581)	\$ (1,368,935)	\$ 40,968