

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

August 3, 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

Item 8, Development Review Committee Recommendation re: Danfoss Variance Application will be addressed at 12:15pm to accommodate the applicant's representatives' schedules.

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, June 1, 2023 (Attachment A)

7. Consent Agenda

- a. Executive Committee Report – July 17, 2023 (Attachment B)
- b. IPTLH Board of Directors Report – July 25, 2023 (Attachments C1 and C2)
- c. Investment Reports
 - i. May 2023 (Attachment D1)
 - ii. June 2023 (Attachment D2)

~END OF CONSENT AGENDA~

8. Development Review Committee Recommendation re: Danfoss Variance Application

The Development Review Committee recommends denial of the variance application as presented, finding that denial would not work an undue hardship upon the applicant, and that the grant of the variance would not be in harmony with the general intent and purpose of the Innovation Park covenants and restrictions. Memorandum to the Board of Governors (Attachment E)

Link: [Variance Application dated June 13, 2023](#)

9. Treasurer’s Report—David Ramsay

a. Treasurer’s Summary Report (Attachment F)

b. Monthly Financial Reports:

i. May 2023

Link: <https://innovation-park.com/wp-content/uploads/2023/07/5.23-Monthly-Report-Innovation-Park.pdf>

ii. June 2023

Link: <https://innovation-park.com/wp-content/uploads/2023/07/6.23-Monthly-Report-Innovation-Park.pdf>

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

10. Fiscal Year 2023-2024 Draft Budgets – Michael Kramer

Staff prepared draft budgets for FY23-24 for both Leon County R&D Authority and for North Florida Innovation Labs and shared them with the Budget Committee. Staff requested to recommend their adoption to the Board of Governors without a Budget Committee meeting being convened unless the Budget Committee preferred to hold a meeting. Budget Committee did not request a meeting. Staff requests the Board adopt the draft budgets. (Attachment G)

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

- a. Amended & Restated bylaws of IPTLH
- b. Construction Status
- c. FF&E – Pricing, Process, Timing, Funding
- d. Potential Directors & Sponsorships
- e. Potential Tenants

12. Operational Updates – Michael Kramer

- a. LCRDA Leasing
- b. Infrastructure

13. Chair’s Report – Kevin Graham

- a. FAMU & FSU Update

14. Adjourn

Upcoming Meetings and Events

<p>Executive Committee Meeting Thursday, September 21, 2023 11:00am – 1:00pm</p>	<p>Board of Governors Meeting Thursday, October 5, 2023 11:00am – 1:00pm</p>
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Fiscal Year 2023-2024
Board of Governors Meeting Dates
First Thursday of Every Even Numbered Month
11:00am – 1:00pm

October 5, 2023

December 7, 2023

February 1, 2024

April 4, 2024

June 6, 2024

August 1, 2024

**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

DRAFT Minutes

Members in Attendance In-Person: Kevin Graham, Tom Allen, Kimberly Moore, Brian Bautista, Ray Bye, Christian Caban, John Dailey, Eric Holmes, Anne Longman,

Members in Attendance by Electronic Means: Shawnta Friday-Stroud, Dave Ramsay

Members Not in Attendance: None.

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

1. Call to Order

Chair Kevin Graham called the meeting to order at 11:03am.

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 absence is due to extraordinary circumstances.

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

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, April 13, 2023

Without objection Kevin Graham approved the meeting minutes.

7. Consent Agenda

- a. Executive Committee Report – May 12, 2023
- b. IPTLH Board of Directors Report – May 18, 2023

- 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
 - ii. April 2023

~END OF CONSENT AGENDA~

Eric Holmes offered a motion to approve the Consent Agenda items. Kimberly Moore seconded the motion which passed unanimously.

8. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report
- b. Monthly Financial Reports:
 - i. March 2023
 - ii. April 2023

Treasurer David Ramsay presented his report to the Board and supporting financial documents. He expects that the current financial challenges will be noted in the 2022-2023 Audit.

Christian Caban joined the meeting at 11:10am.

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

Michael Kramer reviewed the construction status which is proceeding ahead of schedule; change orders have been minimal so far. Bill Lickson reported the IPTLH Board of Directors is currently being filled by staff with the intent of adding members as previously discussed. He asked the Board to send their recommendations, regional and national. He reviewed the draft sponsorship brochure and reported on the VIP tours being provided. Most documentation is in place, and the IPTLH 501(c)(3) registrations are current. Michael explained that we have accelerated an advance from FSU and the reimbursement request from the EDA as a precaution in light of potential debt ceiling impacts. Bill reported we are pursuing a regional consortium to apply for new EDA and other grant funding. We are almost ready with pre-approved state vendors for FF&E purchases. TechGrant was highly successful, and sponsorship revenue exceeded the event costs.

10. Operational Updates – Michael Kramer

- a. LCRDA Leasing – Idea Lab, Morgan, Knight
- b. OEV Request Update
- c. Funding and Cash Flow

d. NAI Talcor Property Management Amendment

Michael Kramer reviewed the leasing status and reported that OEV agreed to accelerate the second payment under the Juggernaut MOU. Pursuant to the Executive Committee's direction, Michael secured NAI Talcor's agreement to extend its property management contract for one more year at the current rate.

Christian Caban offered a motion to approve the contract extension. Ray Bye seconded the motion which passed unanimously.

Shawnta Friday-Stroud joined the meeting by electronic means at 11:27am.

11. Chair's Report

a. FSU and FAMU Meeting

Kevin Graham reviewed a graphic of the Blueprint IA Airport Gateway Project; proposed new infrastructure that ties together the area's biggest economic drivers including Innovation Park and the universities. By proximity, the new road will create a grand entrance to Innovation Park allowing greater visibility and notoriety of the Park as a destination for research and economic developments

Last year the Board began a discussion of the optimal structure for long-term success. The authority model created 43 years ago has had very limited success in regards to economic development. Graham added that Innovation Park is a location, not an entity. The Park is healthy and there are many reasons to be optimistic about its future. The LCRDA is an entity facing financial challenges. Graham stressed it its important to distinguish between the "location" and the "entity" and that preserving the mission of the Park is the Board's responsibility.

The Authority is actively involved in approximately 25 acres of park property consisting of the new lab and five old buildings that all require constant upkeep. The balance of the remaining park assets are under the control of FAMU, FSU, or private tenants with very long-term leases. Graham shared that most successful research parks operate with a primary affiliation to a university rather than local government.

Anne Longman requested the details of all the assets currently controlled by LCRDA.

Dave Ramsay proposed two new dates for the re-scheduled trip to Sid Martin. The Board agreed that October 19, 2023 was the preferred date and will respond with their availability.

The Board requested that staff circulate a copy of the 2013 MOU for review.

12. Adjourn

The meeting was adjourned at 12:40pm.

Executive Committee Meeting

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310
Monday, July 17, 2023
11:00am – 1:00pm

Report

Members in Attendance: Chair Kevin Graham, Jessica Griffin, David Ramsay.

Members Not in Attendance: Tom Allen.

Guests: Michael Kramer, Bill Lickson, Ayne Markos, Peggy Bielby, LCRDA Staff.

1. Call to Order

Kevin Graham called the meeting to order at 11:00am.

2. Introduction of Guests

All present introduced themselves.

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

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

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – May 12, 2023

Dave Ramsay offered a motion to approve the draft minutes. Kevin Graham seconded the motion which passed unanimously.

7. Treasury Report

- a. YTD Financial Summary
- b. 2023-2024 Budgets

Dave Ramsey reviewed the Treasury Report for March – June 2023, and noted the October 2022 – May 2023 Income Statement shows an actual net loss of \$382k which is \$129k ahead of budget. Michael Kramer presented draft budgets for FY 2023-2024 for both LCRDA and NFIL. He reviewed the assumptions and expectations upon which the budgets are based.

After discussion Dave Ramsay offered a motion to recommend adoption of the budgets to the Board of Governors at the next meeting on August 3, 2023, and forgo holding a Budget Committee meeting if

the Budget Committee has no objection and the Bylaws do not prohibit it. Jessica Griffin seconded the motion which passed unanimously.

8. IPTLH/NFIL

- a. Construction
- b. Funding
- c. FF&E
- d. Sponsorships

Bill Lickson reported construction has proceeded rapidly until now but the delayed delivery of an HVAC component may postpone the parts of construction which require climate control and low humidity. Michael Kramer noted that the third EDA reimbursement has been received and that he is identifying the process for using \$1.5 legislative funding for FF& E that was awarded. Bill Lickson commented that he will lead the specification of the actual FF&E details and determine the appropriate purchasing processes to comply with internal policy and state statutes. In addition, he will begin an effort to identify and obtain sponsorships for the new lab.

9. LCRDA

- a. Leasing
- b. Facilities

Michael Kramer reviewed current and expected state of leasing, and the HVAC repairs/replacements currently underway. The age of existing HVAC equipment was noted as a significant cash exposure in the near term.

10. DRC Update

- a. Danfoss Sign

Michael Kramer reported that that the Development Review Committee held a public hearing on the Danfoss application for variance for two new signs to be located at 1737 West Paul Dirac Drive and unanimously recommended denial of the variance application as presented.

11. FAMU/FSU Updates

- a. July 20, 2023 Bus Trip
- b. October 19, 2023 Bus Trip

Bill Lickson will accompany several members of the FSU Office of Research on a trip to Sid Martin Biotechnology Incubator on July 20, 2023. He will also use the time there to gather information and receive guidance on FF&E purchases for NFIL. The October 19, 2023 trip will start from NFIL and will need to include the right attendees from the Tallahassee/Leon County community. Dave Ramsay will reserve the bus and potential sponsorship will be revisited.

12. New Business

Dave Ramsay recommended a Grand Opening celebration when NFIL construction is complete to be sure the community, including all strategic partners, are fully engaged and appreciate the significance of the economic impact of NFIL on the region.

13. Adjourn

The meeting adjourned at 11:48am.

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

July 25, 2023
9:00am – 10:00am

Report

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

Members Not in Attendance: None.

Guests: Christin Wnuk, Peggy Bielby, LCRDA staff.

1. Call to Order

Chair Kevin Graham called the meeting to order at 9:00am

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

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

4. Modifications to the Agenda

Election of officers was added to the Agenda as part of Agenda Item 6.

5. Public Comment

None.

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

Pursuant to the authority given to him by the LCRDA Board of Governors Chair Kevin Graham 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. The terms of the newly appointed Directors are: Michael Kramer – one year, Bill Lickson (President and Secretary) – two years, and Ayne Markos (Vice President and Treasurer) – three years.

Michael Kramer offered a motion to accept the appointments, elect the officers, and approve the terms. Kevin Graham seconded the motion which passed unanimously.

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

Bill Lickson offered a motion to accept the resignations of David Ramsay and Tom Allen. Michael Kramer seconded the motion which passed unanimously.

8. Approval of Draft Meeting Minutes, March 16, 2023

Without objection Kevin Graham approved the draft 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 current Board of Governors member to the IPTLH Board of Directors, and three additional community members. The IPTLH Board of Directors will then appoint the remaining three directors. The IPTLH Board of Directors meetings will alternate months with the LCRDA Board of Governors meetings. The Board identify potential directors/advisors and be prepared to request at the upcoming LCRDA Board of Governors meeting.

After discussion it was agreed that Bill Lickson will approach both Stacey Patterson and Charles Weatherford about either serving, or suggesting a surrogate to serve.

10. Bylaws Discussion and Proposed Updates

Michael Kramer highlighted the updates including: correcting the mailing address, updating electronic meeting procedures, removing the public meeting and executive director language, defining terms for directors, and changing the signature to the Chairman of the corporation.

A redline copy of the updated Bylaws will be included with the LCRDA Board of Governors meeting Agenda Packet for informational purposes.

Michael Kramer offered a motion to amend and update the Bylaws as set forth in the Amended and Restated Bylaws of Innovation Park TLH, Inc. redline version. Bill Lickson seconded the motion which passed unanimously.

11. Construction Status

Michael Kramer reported that construction is proceeding well. An HVAC equipment delay may require some additional temporary equipment needed to address humidity and climate control so that cabinetry and other installations can remain on schedule.

12. Furniture, Fixtures & Equipment

- a. Legislative Award, Timing, and Process
- b. Purchasing Policy

Bill Lickson reported that price lists of needed equipment are being assembled with input from Sid Martin staff and other advisors. Only funds in reserve will be used so that anything already in the specifications can be addressed as change order. Certain equipment can be purchased used from reputable vendors at cost savings. Furniture purchases can be made through an approved state vendor. IPTLH should ask the LCRDA Board of Governors to consider requesting TCC move the legislative appropriation for North Florida Innovation Labs to IPTLH by direct assignment. IPTLH will need to establish the policy or process to accept the funds and use them as intended and required.

13. Draft Operative Documents In Process

- a. Ground lease – LCRDA to IPTLH
- b. Side Letter Agreement

- c. Membership Agreements and attachments
- d. Non-Disclosure Agreements
- e. Sponsorship Agreements/Contracts

Michael Kramer reported the draft documents are at approximately 85% completion.

14. Registration Requirements for New Board Members and Fundraising – Florida Division of Corporations and the Florida Department of Agriculture and Consumer Services

Bill Lickson reviewed the requirements: Annual Certification of Compliance with Conflict-of-Interest Policy which can be signed following the meeting, and the additional forms and reporting as required by the Solicitation of Contributions Act of 2023. This year funding will fall under the \$50,000 threshold for certain forms and reporting, but next year the funding will exceed that threshold and additional requirements under the act will apply.

15. Insurance Update

Michael Kramer is meeting with the insurance provider today to discuss insurance for the new lab. Directors and Officers insurance was obtained in May 2023 at a cost of \$1,500 premium for \$1 million coverage.

16. 2023-2024 IPTLH Draft Budget

Michel Kramer offered a motion to adopt the proposed budget. Ayne Markos seconded the motion which passed unanimously.

17. NFIL Recruiting Status

Bill Lickson reviewed the status of the currently advertised positions for LCRDA employees: Regional Outreach Coordinator and the Director of Technology Entrepreneurship. Potential lab members are visiting and calling, and University of Florida waiting lists will also provide potential members. We are assuming new members can occupy the structure by April 1, 2024 with some flexibility as the building will be open by January 1, 2024, but not fully furnished. The need for graduation space will need to be considered and addressed soon, and support from local and regional government will be essential.

18. Sponsorship Suggestions from the LCRDA Board of Governors

Dave Ramsay has suggested some possible sponsors to approach, but other Board of Governor members have not, and have indicated that pursuit of sponsorship is not within their skillset.

19. New Business

None.

20. Adjourn

The meeting was adjourned at 9:39am.

Upcoming 2023 Meetings

The second Thursday of every odd-numbered month, 11:00am – 12:00pm
one week in advance of the Executive Committee meeting:

September 14, 2023
November 9, 2023

AMENDED AND RESTATED

BYLAWS

OF

INNOVATION PARK TLH, INC.

ARTICLE I

Offices

The principal office of the Corporation in the State of Florida shall be located at ~~1736 W~~2051 E. Paul Dirac Drive, Suite 100, Tallahassee, Florida 32310, County of Leon. The Corporation may have offices at other places within or without the State of Florida as the board of directors may from time to time determine or as the business of the Corporation may require.

The address of the Corporation's registered office, required by Florida law to be maintained in the State of Florida, may be changed from time to time by the board of directors. The registered office may be, but need not be, identical to the Corporation's principal office in the State of Florida.

ARTICLE II

Directors

Section 1. Board of Directors. The business of the Corporation shall be managed and its corporate powers exercised by a board of three or more directors.

(a) Directors are not required to be residents of this state or members of this Corporation, but must be at least 18 years of age.

(b) The board of directors shall have authority to fix the compensation, if any, of the directors;

(c) A director of the Corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director votes against the action or abstains from voting in respect to it because of an asserted conflict of interest.

(d) A director shall perform his or her duties as a director, including his or her duties as a member of any committee of the board of directors upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(e) In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by: (i) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or (iii) a committee of the board upon which he or she does not serve, duly designated in accordance with a provision of the Articles of Incorporation or these Bylaws, as to matters within its designated authority, which committee the directors reasonably believe to merit confidence.

(f) In performing his or her duties, a director may consider such factors as the director deems relevant, including the long term prospects and interest of the Corporation, and the social, economic, legal, or other effects of any action on the employees, suppliers, or customers of the Corporation or its subsidiaries, the communities and society in which the Corporation or its subsidiaries operate, and the economy of the state and nation.

(g) A director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance described in Section 1(e) of this Article II to be unwarranted.

(h) A person who performs his or her duties in compliance with Section 1 of this Article II shall have no liability by reason of being or having been a director of the Corporation.

(i) A director is not personally liable for monetary damages to the Corporation or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, unless:

- (1) The director breached or failed to perform his duties as a director; and
- (2) The breach or failure constitutes any one of the following:

(A) A violation of the criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(B) A transaction from which he or she derived an improper personal benefit, as that term is defined in accordance with Fla. Stat. Section 607.0831;

(C) In a derivative or other proceeding, conscious disregard for the best interests of the Corporation or willful misconduct; or

(D) In a proceeding by another third party, recklessness or an act or omission committed in bad faith, or with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. "Recklessness" is defined to mean an act or omission to act in conscious disregard of a risk:

(i) Known, or so obvious that it should have been known to the director; and

(ii) Known to the director, or so obvious that it should have been known to be so great as to make it highly probable that harm would follow from such action or omission.

(j) Notwithstanding the above provisions, directors may be immune from civil liability pursuant to Florida Statutes, Section 617.0834.

Section 2. Number, Election, and Term of Directors.

2
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(a) The exact number of directors making up the board shall be the number from time to time fixed by resolution of majority of the full board at any meeting thereof, except as to the number constituting the initial board of directors, which number shall be fixed by the Articles of Incorporation, and further provided that [the Leon County Research and Development Authority \(“LCRDA \(as defined herein”\)](#), must approve in writing the increase in the number of directors. No decrease in the number of the board shall have the effect of shortening the term of any incumbent director. At no time shall the number of directors making up the board be less than three.

(b) Each person named in the Articles of Incorporation as a member of the initial board of directors shall hold office until his or her resignation, removal from office, death, or the expiration of his or her ~~term. The term of each director shall be determined by the full board of directors, at the initial meeting of the board of directors or, for subsequently appointed directors, at such time as each director is appointed.~~ [Term \(as defined herein\).](#)

(c) At the annual meeting of the directors, the directors shall elect a chairman of the board who shall serve until the next annual meeting. The chairman of the board shall preside at all meetings of the board of directors.

Section 3. Vacancies. Vacancies in the board of directors, whether occurring by reason of an increase in the size of the board, or the death, resignation, disqualification, or removal of a director, or the expiration of a director’s term, shall be filled by the affirmative vote of the majority of the full board of remaining directors, even if the remaining directors do not constitute a quorum, but provided that LCRDA has a right to appoint the majority of the directors. A director appointed to fill a vacancy shall hold office until the expiration of the term of the position he or she has filled, or his or her earlier resignation, removal, or death.

Section 4. Annual and Regular Meetings of the Board. The annual meeting of the board of directors shall be held in each year. Regular meetings of the board shall be held at such place and time thereafter during the year as the board of directors may fix. Annual or regular meetings of the board of directors shall be held within Leon County, Florida, and no notice need be given any director concerning any annual or regular meeting. Members of the board of directors may participate in any regular or special meeting by means of ~~Electronic Participation, as set forth below:~~ [a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at such meeting.](#)

Section 5. Special Meetings of the Board. Special meetings of the board of directors may be called at any time and place by the President, the Chairman of the board, or by a majority of the directors. Notice of each special meeting shall be given by the Secretary to each director not less than seventy-two (72) hours before the meeting. Notice of a special meeting may be given by telephone. Notice of a special meeting of the board, however, need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a special meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting

is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting. ~~Special meetings of the board of directors may be held by means of Electronic Participation, as set forth below.~~

3

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Section 6. Electronic Participation, Quorum and, Voting, and Board Action Without a Meeting.

~~(a) “Electronic Means” for participating in meetings may include the use of such devices as a conference telephone or any other communications media that allows the absent directors to participate in discussions, and to be heard at the same time by other directors and the public during the meeting. Participation via Electronic Means by an absent member of the board of directors in a regular, special, or committee meeting of the board shall be permitted only when such absence is due to extraordinary circumstances such as serious illness. Whether the absence of a director due to any other reason constitutes such an extraordinary circumstance shall be determined by majority vote of the directors present at such a meeting where a quorum is present. If more directors are approved to participate via electronic means than can be accommodated by available Electronic Means, then directors will be accommodated in the order the requests were received.~~

~~(a) (b)~~ Unless provided otherwise by the Articles of Incorporation, a majority of the number of directors fixed in the manner provided in these Bylaws shall constitute a quorum for the transaction of business. ~~Only~~In addition to those directors who are physically present at a meeting ~~shall be deemed present for purposes of determining the presence of a quorum. For all other, directors shall for~~ purposes of these Bylaws ~~directors shall~~ be deemed present at such meeting if ~~participating by Electronic Means in addition to those who are physically present at a meeting.~~

~~(c)~~ a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other at the same time is used. A resolution passed on the telephone by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as a resolution passed at a physical meeting. The act of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless provided to the contrary in the Articles of Incorporation. A director who is present at a meeting on which action on any corporate matter is taken shall be deemed in favor of the action taken, unless he or she votes against the action or abstains from voting with respect thereto because of an asserted conflict of interest.

~~(d)~~ A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the board of directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

(b) Any action of the board of directors that is required or permitted to be taken at a meeting may be taken without a meeting if written consent to the action, signed by all the members of the board or committee, is filed in the minutes of the proceedings of the board. Such consent shall have the same effect as a unanimous vote.

Section 7. Director Conflict of Interest.

(a) A conflict of interest transaction is a transaction with the Corporation in which a director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the director’s interest in the transaction if either of the following is true:

(1) The material facts of the transaction and the director's interest were disclosed or known to the board of directors or a committee of the board of directors and the board of directors or committee authorized, approved, or ratified the transaction; or

(2) The transaction was fair and reasonable to the Corporation at the time it is authorized by the board or a committee.

4

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44809/0012

(b) For purposes of this section, a director of the Corporation has an indirect interest in a transaction if (1) another entity in which he or she has a material financial interest or in which he or she is a general partner is a party to the transaction, or (2) another entity of which he or she is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the board of directors of the Corporation. A director of the Corporation does not have an indirect interest in a transaction with LCRDA under subsection (b)(2) simply by virtue of also being a director, officer or trustee of LCRDA.

(c) For purposes of subsection (a)(1), a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the directors on the board of directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified under this section by a single director. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken under subsection (a)(1) if the transaction is otherwise authorized, approved, or ratified as provided in that subsection.

~~(d) Directors shall additionally adhere to the conflict of interest provisions of Chapter 112, Florida Statutes.~~

~~Section 8. Public Meetings and Records. Given the intended business relationship with Leon County Research and Development Authority (“LCRDA”), a public body governed by Chapter 159, Florida Statutes, all meetings of the board of directors are declared public meetings subject to Section 286.011, Florida Statutes, and must be properly noticed, open to the public, and minutes of the meeting promptly recorded and available for public inspection. No resolution, rule, or formal action shall be considered binding except as taken or made at such meeting. Directors are forbidden from discussing outside of a public meeting any item of business which could foreseeably come before the board of directors. Each member of the Board shall also file a statement of financial interest within thirty (30) days of the date of the appointment in accordance with Section 112.3145, Florida Statutes.~~

Section 98. Executive and Other Committees. The board of directors, by resolution adopted by a majority of the full board, may designate three or more of its members to constitute an executive committee and one or more other committees, each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the board of directors, except that no committee shall have authority to:

- (1) Fill vacancies on the board of directors or any committee thereof; or
- (2) Amend the Bylaws;

The board, by resolution adopted in accordance with this section, may designate one or more directors as alternate members of a committee who may act in the place of any absent member or members at any meeting of the committee, may fill vacancies in such committee, discharge any or all members of such committee, with or without cause, at any time, or may dissolve or deactivate such committee.

44809/0012

Section ~~40~~9. Removal of Directors. At a special meeting of directors called expressly for that purpose, any director or the entire board of directors may be removed with or without cause by a vote of a majority of the full board of directors. In the event that all directors are removed simultaneously, LCRDA shall appoint the majority of the new directors. If such director is a member of the executive committee or any other committee of the board of directors, he or she shall cease to be a member of that committee when he or she ceases to be a director.

ARTICLE III

Officers

Section 1. Officers. This Corporation shall have a President, a Vice President, a Secretary, a Treasurer, and such other officers, assistant officers, and agents as the board from time to time shall deem advisable. Corporate officers shall be elected by the board at the annual meeting of the board and shall hold office for the term of one (1) year and until their successors are elected and qualified, unless sooner removed by the board of directors. Any person may hold two or more offices. The failure to elect a President, Secretary, or Treasurer shall not affect the existence of the Corporation.

~~Section 2. Executive Director. The Executive Director shall have full authority to act on behalf of the Corporation within limits established by the board of directors. In the absence of the appointment of any other officers, the Executive Director shall have the powers and obligations of the President, Secretary and Treasurer until such time as the board appoints individuals to these officer positions.~~

Section ~~3~~2. President. The President shall be the chief executive officer of the Corporation and, in the absence of the chairman of the board of directors, shall preside at all meetings of the board of directors of the Corporation, shall have general supervision of the affairs of the Corporation, shall make reports to the directors, shall execute all instruments in the name of the Corporation and inscribe the seal where necessary or required, and shall perform all such other duties as are incident to his or her office or are properly required of him or her by the board of directors. The President shall be authorized to execute all documents on behalf of the Corporation without the necessity of joinder or attestation of any other officer.

Section ~~4~~3. Vice President. If elected or appointed, the Vice President, in the absence or disability of the President, shall exercise the power and shall perform the duties of the President and shall exercise such other power and perform such other duties as the board of directors may prescribe.

Section ~~5~~4. Secretary. The Secretary shall keep the minutes of all proceedings of the directors, shall attend to the giving and serving of all notices to the directors or other notice required by law or by these Bylaws, shall affix the seal of the Corporation to deeds, contracts, and other instruments or writings requiring a seal, when duly signed or when so ordered by the directors, shall authenticate records of the Corporation, shall have charge of all of the corporate records (except the financial records) and such other books and papers as the board may direct, and shall perform all other duties incident to the office of Secretary.

Section ~~6~~5. Treasurer. The Treasurer shall have custody of all corporate funds, securities, financial records, and evidences of indebtedness of the Corporation, shall receive and give receipts

4831-6343-4373
44809/0012

and acquittances for monies paid in on account of the Corporation, shall pay out of the funds on hand all bills, payrolls, and other just debts of the Corporation, of whatsoever nature, upon maturity, shall enter regularly in books to be kept by him or her for that purposes, full and accurate accounts of all monies received and paid out by him or her on account of the Corporation, and shall perform all other duties incident to the office of Treasurer and as may be prescribed by the directors.

Section 76. Other Officers. Other officers and agents shall be subject to the supervision of and shall be responsible to perform the duties prescribed by the board of directors.

Section 87. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification, creation of a new position, or any other reason may be filled by the board of directors for the unexpired portion of the term.

Section 98. Removal. Any officer or agent may be removed from office with or without cause by the board of directors. In the case of the President, such removal shall be by a vote of not less than a majority of the full board of directors whenever, in the board's judgment, the removal will serve the best interests of the Corporation, but removal shall be without prejudice to the contract rights, if any, of the person removed. Removal of any other officer may be either by a majority of the whole membership of the board of directors or by the President. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 109. Salaries. The salaries, if any, of all officers of the Corporation shall be fixed by the board of directors.

ARTICLE IV

Books and Records

The Corporation shall keep correct and complete books and records of account and shall keep as permanent records minutes of the proceedings of its board of directors and committees of directors. Any books, records, and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE V

Corporate Indemnification Plan

Section 1. Definitions. For purposes of this Article V, the following terms shall have the meanings hereafter ascribed to them:

(a) "Corporation" includes, as the context may require, Innovation Park TLH, Inc., any resulting corporation and any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director or officer of a constituent corporation, or is or was serving at the request of a constituent corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, is in the same position with respect to the resulting or surviving corporation as he or she would have been with respect to such constituent corporation if its separate existence had continued.

7

4831-6343-4373

44809/0012

(b) “Expenses” include, without limitation, all costs, expenses, attorneys’ fees, and paralegal expenses incurred by the director or officer in, for or related to the Proceeding or in connection with investigating, preparing to defend, defending, being a witness in or participating in the Proceeding, including such costs, expenses, attorneys’ fees and paralegal expenses incurred on appeal. Such attorneys’ fees shall include without limitation, (a) attorneys’ fees incurred by the director or officer in any and all judicial or administrative proceedings, including appellate proceedings, arising out of or related to the Proceedings; (b) attorney’s fees incurred in order to interpret, analyze or evaluate that person’s rights and remedies in the Proceedings or under any contracts or obligations which are the subject of such Proceeding; and (c) attorneys’ fees to negotiate with counsel for any claimant, regardless of whether formal legal action is taken against him or her.

(c) “Liability” includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed to any employee benefit plan), and Expenses actually and reasonably incurred with respect to a Proceeding.

(d) “Not Opposed to the Best Interest of the Corporation” describes the actions of a person who acts in good faith and in a manner he or she reasonably believes to be in the best interest of the Corporation or the participants and beneficiaries of an employee benefit plan, as the case may be and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(e) “Other Enterprises” include employee benefit plans.

(f) “Proceeding” includes any threatened, pending, or complete action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal to which the person is a party by reason of the fact that he or she is or was a director or officer of the Corporation or is now or was Serving at the Request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or Other Enterprise.

(g) “Serving at the Request of the Corporation” includes any service as a director or officer of the Corporation that imposes duties on such persons, including duties relating to an employee benefit plan and its participants or beneficiaries.

(h) “Term” means the length of time each director will serve, which shall be determined by the board of directors at such time as each director is appointed. The Term of each director shall be staggered so that approximately one third the number of directors will end their term(s) in any given year.

Section 2. Indemnification. The Corporation shall indemnify to the fullest extent permitted by law and shall advance Expenses therefor to any director or officer who was or is a party to any Proceeding, against Liability incurred in connection with such Proceeding, including any appeal thereof; provided, however, that no indemnification under this Section 2 shall be made:

(a) If a judgment or other final adjudication established that the person’s actions or omissions to act were material to the cause of action adjudicated and such actions or omissions constitute either:

(1) A violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

4831-6343-4373
44809-0012

8

(2) A transaction from which the director or officer derived an improper personal benefit;

(3) In the case of a director, a circumstance under which the Liability provisions of Florida Statutes, Section 617.0834 are applicable; or

(4) Willful misconduct or a conscious disregard for the best interest of the Corporation in a Proceeding by or in the right of the Corporation to procure a judgment in its favor.

(b) Unless authorized in the specific case by either:

(1) The board of directors by a majority vote of a quorum consisting of directors who were not parties to such Proceeding;

(2) If such a quorum is not obtained or, even if obtained, a majority vote of a committee duly designated by the board of directors (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the Proceeding;

(3) Independent legal counsel:

(i) Selected by the board of directors prescribed in subsection (b)(1) or the committee prescribed in subsection (b)(2);

(ii) If a quorum of the directors cannot be obtained for subsection (b)(1) and the committee cannot be designated under subsection (b)(2) selected by majority vote of the full board of directors (in which directors who are parties may participate).

(c) Upon determination that:

(1) In a Proceeding other than an action by, or in the right of, the Corporation, the person did not act in good faith and in a manner he or she reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation and, with respect to any criminal action or Proceeding, had reasonable cause to believe his or her conduct was unlawful;

(2) In a Proceeding by, or in the right of, the Corporation to procure a judgment in its favor, the person did not act in good faith and in a manner he or she reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation; provided, further, that the parties described in Sections 2(b)(1)(3) shall not authorize any indemnification in such a Proceeding if the person has been adjudged to be liable therein. The foregoing provision shall not preclude or limit indemnification under the mandatory indemnification provision of Section 3 or as directed by the court pursuant to Section 4;

(3) For purposes of making the determinations set forth in subsections (c)(1) and (c)(2) above, the fact that a Proceeding was terminated by a judgment, order, settlement or conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation or, with respect to any criminal action or Proceeding, that the person has reasonable cause to believe that his or her conduct was unlawful.

9

4831-6343-4373

44809/0012

Section 3. Successful Defense. In all events, and notwithstanding the conditions and qualifications set forth in Section 2 above, the Corporation shall indemnify a director or officer who has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue, or matter therein, against Expenses actually and reasonably incurred by him or her in connection therein.

Section 4. Court Ordered Indemnification. Notwithstanding the failure of the Corporation to provide indemnification due to a failure to satisfy the conditions of Sections 1(d) or 2(a)(1) and despite any contrary determination of the board in the specific case, a director or officer of the Corporation who is or was a party to a Proceeding may apply for indemnification or advancement of Expenses, or both, to the court conducting the Proceeding, to the circuit court, or to another court of competent jurisdiction, and such court may order indemnification and advancement of Expenses, including Expenses incurred in seeking court ordered indemnification or advancement of Expenses, if it determines that:

(a) The director or officer is entitled to mandatory indemnification under Section 3, in which case the court shall also order the Corporation to pay such person reasonable Expenses incurred in obtaining court ordered indemnification or advancement of Expenses;

(b) The director or officer is entitled to indemnification or advancement of Expenses, or both, under Section 2; or

(c) The directors or officer is fairly and reasonably entitled to indemnification or advancement of Expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standards of conduct set forth in Sections 1(d) or 2(a)(1).

Section 5. Authorization. If a judgment or other final adjudication establishes that the person's actions or omissions to act were material to the cause of action adjudicated and such actions or omission constitute a violation of the standards set forth in Sections 1(d) and 2(a)(1), then the Corporation shall cause one or more of the meetings described in Sections 2(b)(1)-(3) to be held for the purpose of determining and authorizing indemnification.

Section 6. Advancement of Expenses. Expenses incurred by an officer or director in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article V. Expenses incurred by other employees or Agents may be paid in advance upon such terms or consideration that the board of directors deems appropriate.

Section 7. Continuing Indemnification. Indemnification and advancement of Expenses as provided in this Article shall continue as, unless otherwise provided when such indemnification and advancement of Expenses was authorized or ratified, to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 8. Liability Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation,

44809/0012

partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article V.

Section 9. Employee and Agents. The board of directors may authorize indemnification or advancement of expenses in favor of other employees or agents upon such terms or conditions as the board of directors may deem appropriate under the circumstances, and may enter into agreement thereof with such employees and agents.

Section 10. Indemnification Hereunder in Addition to Other Rights. The rights of an officer or director hereunder shall be in addition to any other rights such person may have under the Corporation's Articles of Incorporation or the Florida General Corporation Act or otherwise, and nothing herein shall be deemed to diminish or otherwise restrict such person's right to indemnification under any such other provision. It is the intent of this Bylaw to provide the maximum indemnification possible under the applicable law. To the extent applicable law or the Articles of Incorporation of the Corporation, as in effect on the date hereof or at any time in the future, permit greater indemnification than is provided for in this Bylaw, the parties hereto agree that Indemnitee shall enjoy by this agreement the greater benefits so afforded by such law or provision of the Articles of Incorporation, and this Bylaw and the exceptions to indemnification set forth in Section 2(a), to the extent applicable, shall be deemed amended without any further action by the Corporation to grant such greater benefits.

Section 11. Indemnification to Fullest Extent of Law. This Article V shall be interpreted to permit indemnification to the fullest extent permitted by law. If any part of this Article shall be found to be invalid or ineffective in any action, suit or proceeding, the validity and effect of the remaining part thereof shall not be affected. The provisions of this Article V shall be applicable to all Proceedings commenced after the adoption hereof, whether arising from acts or omissions occurring before or after its adoption.

Section 12. Limitations. In no event shall the Corporation indemnify an officer or director against any Liability or advance Expenses arising out of or relating to a Proceeding brought by, on behalf of, or for the benefit of, such officer or director against the Corporation.

ARTICLE VI

Seal

The corporate seal shall have the name of the Corporation between two concentric circles and the words "Corporate Seal 2019 Florida" and the year of incorporation in the center of that circle.

ARTICLE VII

Amendment by Directors

These Bylaws may be repealed or amended, and new bylaws may be adopted, by a majority of the board of directors at any meeting thereof, provided, however, that the rights of LCRDA set forth herein shall not be amended or terminated without the written approval of LCRDA.

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ARTICLE VIII

Fiscal Year

The fiscal year of this Corporation shall begin on October 1 and end on September 30.

ARTICLE IX

Members

The Corporation shall not have any members.

The undersigned, being the duly elected and acting ~~Secretary~~Chair of the Corporation, hereby certifies that the foregoing constitute the validly adopted and true Bylaws of the Corporation as of the date set forth below.

Dated: ~~February 21, 2019~~ _____
~~April Salter, Secretary/Treasurer~~

By: _____
Kevin Graham, Chair

Summary report:	
Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 7/25/2023 11:38:05 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4893-2434-1871/1/IPTLH Bylaw_Original Version (2019).docx	
Modified DMS: nd://4858-6889-0735/5/IPTLH Bylaws_Amended and Restated (2023)_Draft.docx	
Changes:	
Add	35
Delete	84
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	119

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending May 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	\$ 670,578.64	\$ 2,977.77	\$ -	\$ 100.00	\$ 673,456.41	5.228%
SPIA *	604,033.08	1,110.49	-	100.00	605,043.57	2.165%
	<u>\$ 1,274,611.72</u>	<u>\$ 4,088.26</u>	<u>\$ -</u>	<u>\$ 200.00</u>	<u>\$ 1,278,499.98</u>	<u>3.777%</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	\$ 19,737.76	\$ -	\$ 100.00	\$ 673,456.41	4.480%
SPIA	1,397,029.45	8,114.12	-	800,100.00	605,043.57	1.691%
	<u>\$ 2,050,848.10</u>	<u>\$ 27,851.88</u>	<u>\$ -</u>	<u>\$ 800,200.00</u>	<u>\$ 1,278,499.98</u>	<u>2.040%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 43,394.00
Undesignated Investments	\$ 1,235,105.98
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:

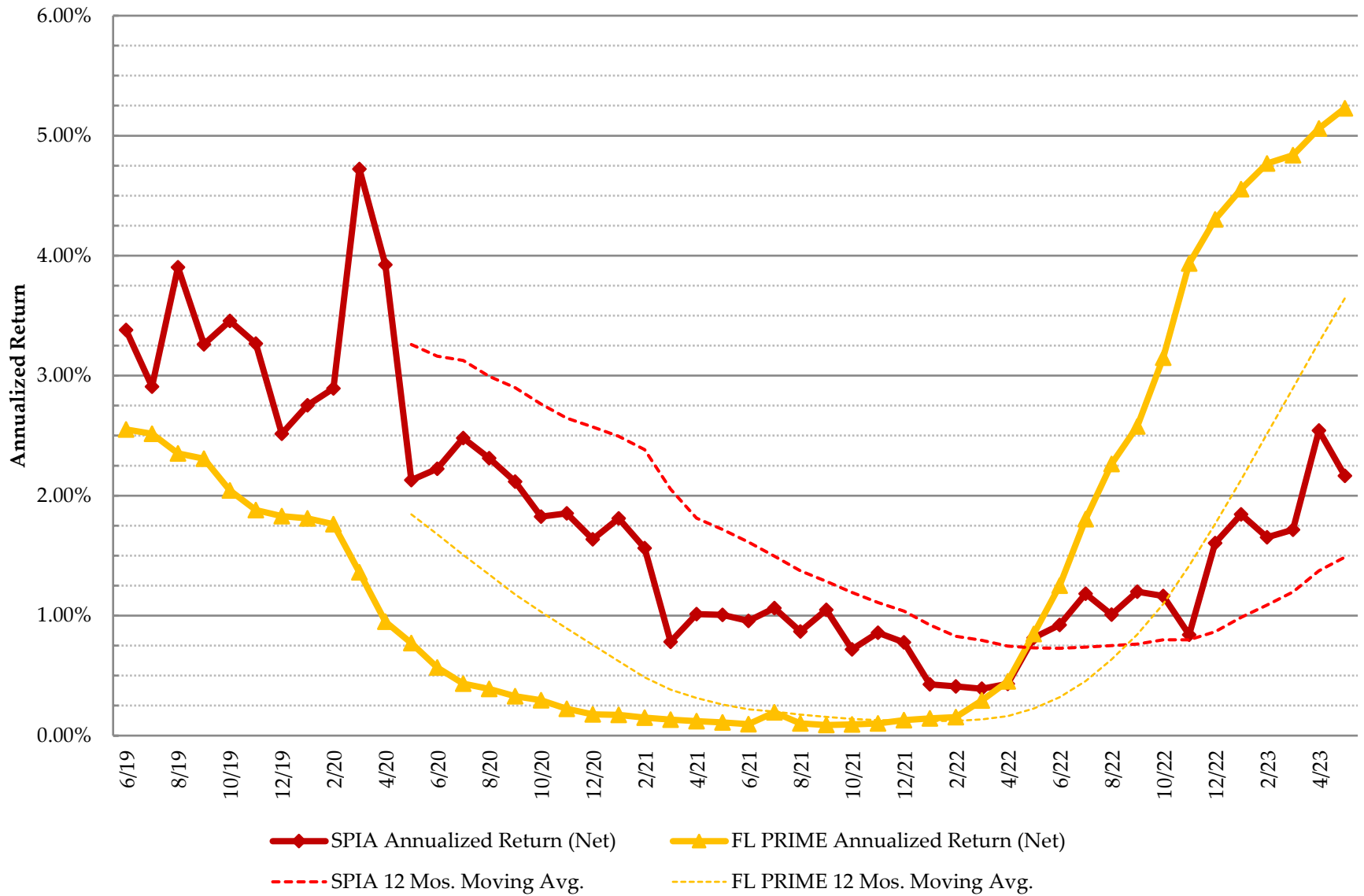
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

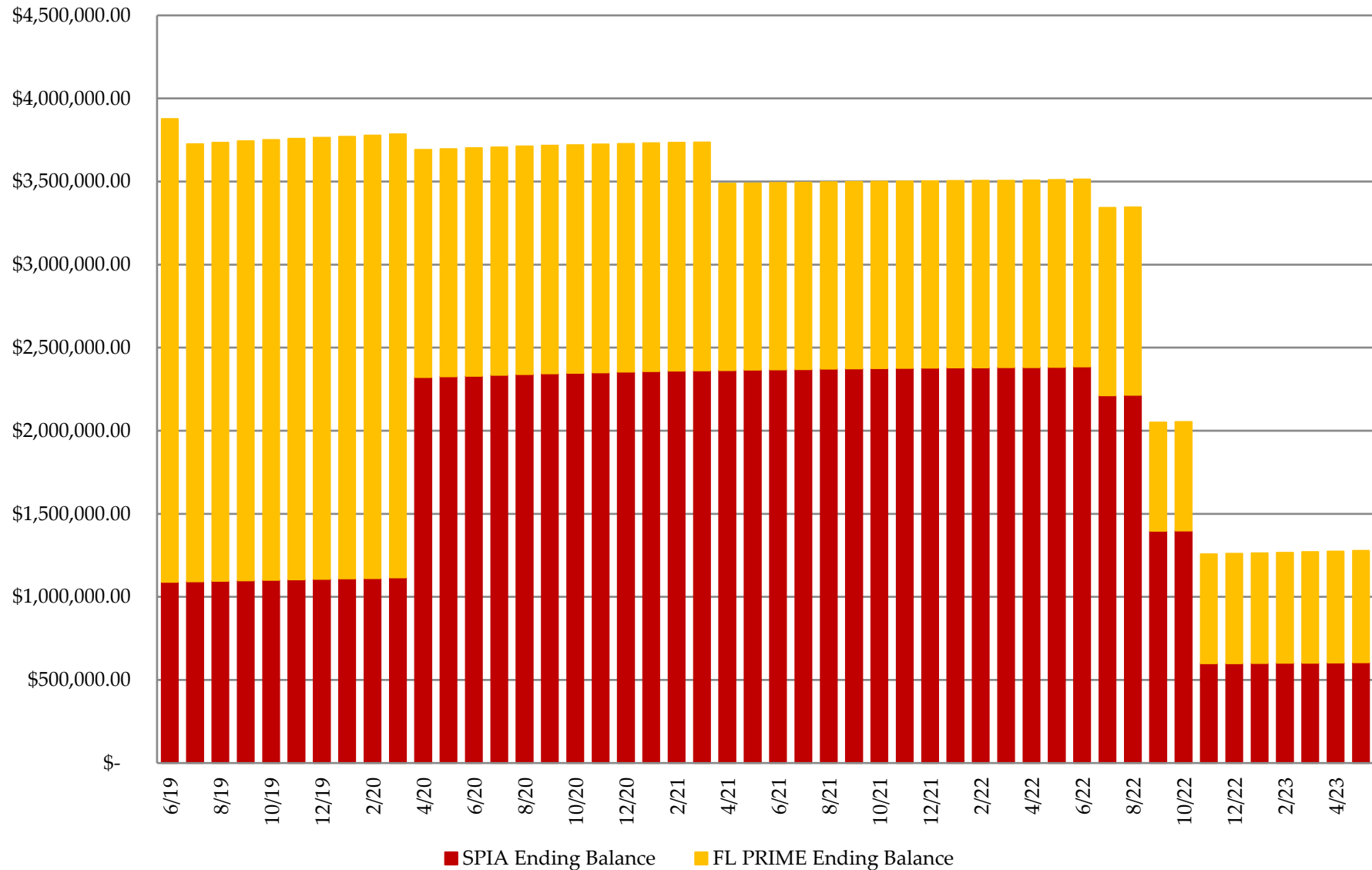
SECURITY DESCRIPTIONS:

- 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 June 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	\$ 673,456.41	\$ 2,950.13	\$ -	\$ -	\$ 676,406.54	5.330%
SPIA *	605,043.57	1,106.85	-	-	606,150.42	2.226%
	<u>\$ 1,278,499.98</u>	<u>\$ 4,056.98</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,282,556.96</u>	<u>3.861%</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	\$ 22,687.89	\$ -	\$ 100.00	\$ 676,406.54	4.574%
SPIA	1,397,029.45	9,220.97	-	800,100.00	606,150.42	1.750%
	<u>\$ 2,050,848.10</u>	<u>\$ 31,908.86</u>	<u>\$ -</u>	<u>\$ 800,200.00</u>	<u>\$ 1,282,556.96</u>	<u>2.080%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 43,394.00
Undesignated Investments	\$ 1,239,162.96
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:

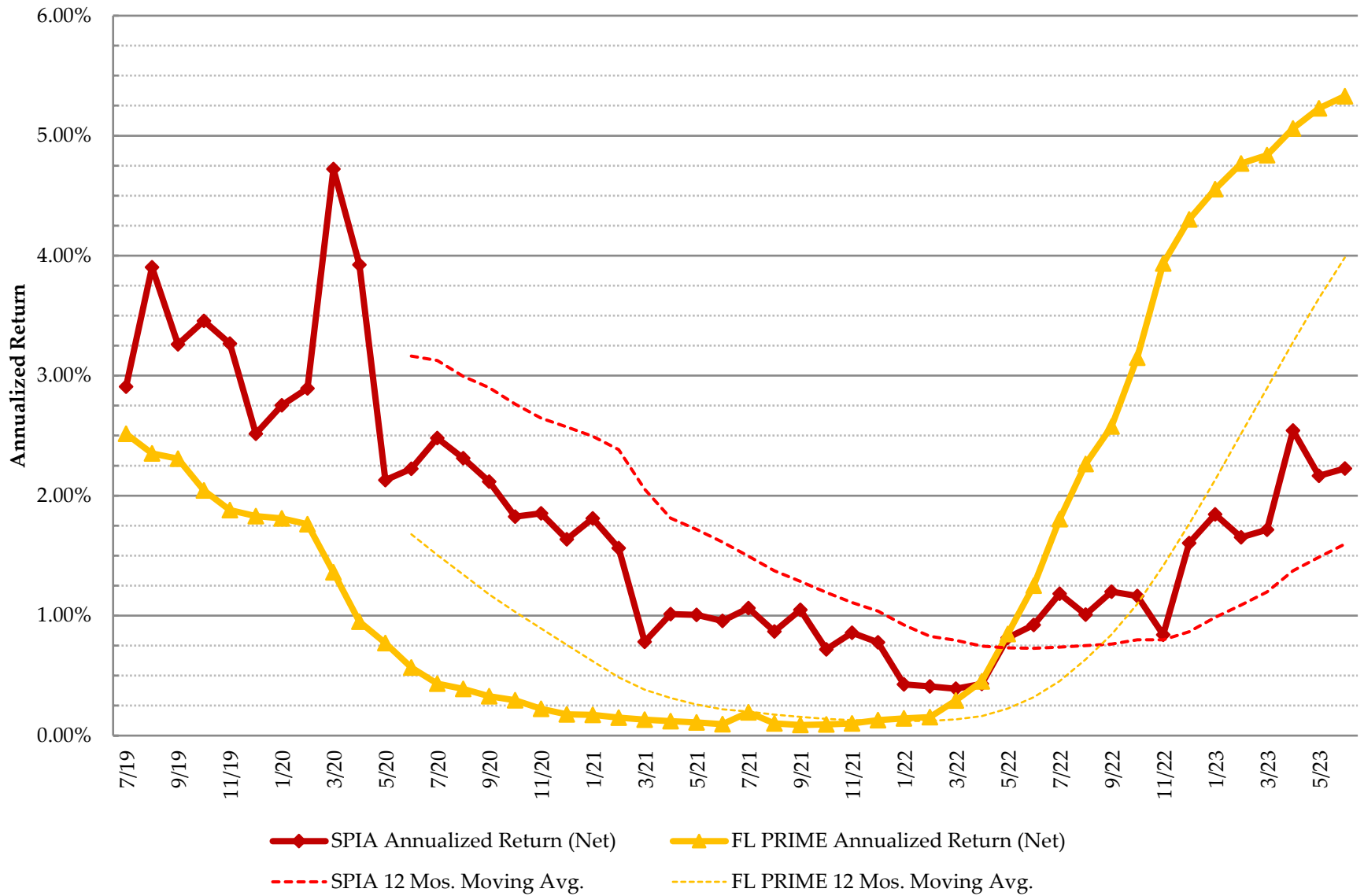
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Note: Security descriptions shown on reverse

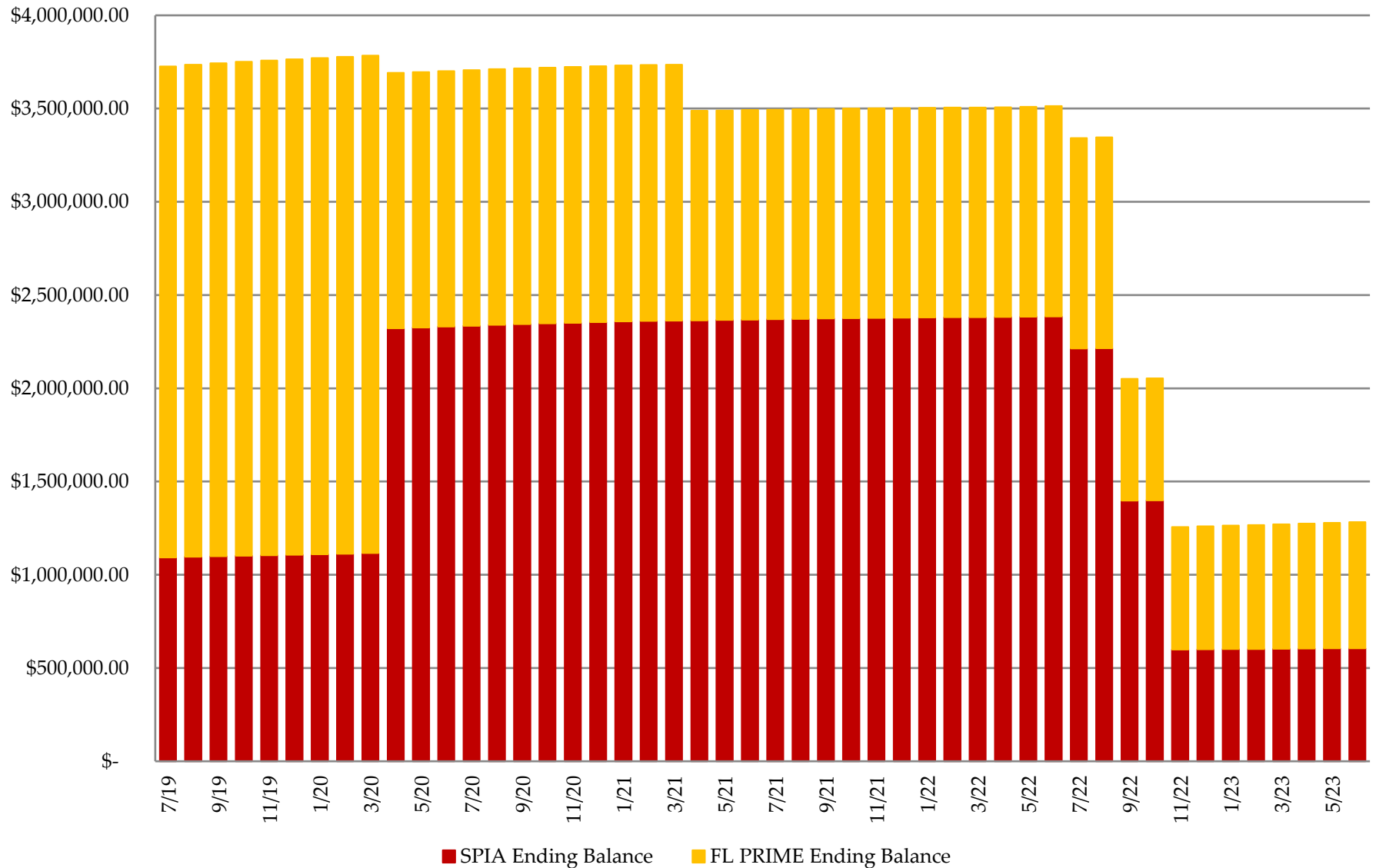
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- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the 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



MEMORANDUM TO THE BOARD OF GOVERNORS

TO: Leon County Research and Development Board of Governors
FROM: Development Review Committee
SUBJECT: Variance Application dated June 13, 2023
DATE: July 11, 2023

In the attached Variance Application, Danfoss requests a variance from the Innovation Park/Tallahassee Declaration of Covenants and Restrictions (C&R) and the Leon County Research and Development Authority Building and Sign Specifications. (Attachments 1-4) The new signs would be located at the Roberts Avenue entrance and at the West Paul Dirac Drive entrance to the Danfoss building currently under construction at 1737 West Paul Dirac Drive.

The Innovation Park/Tallahassee Declaration of Covenants and Restrictions, Art. IV provides:

VARIANCES

Any Tenant desiring to make a use of his Site, or any portion thereof, other than in strict accordance with the covenants and restrictions set forth in this Declaration may apply to the Authority for a variance. The application shall be filed in advance of any such variant use on forms to be prescribed by the Authority for that purpose. The application shall be submitted to the Development Review Committee for review and recommendation. A public hearing shall be held upon the application by the Committee after at least fifteen (15) days advance notice of the hearing has been given in the following manner. The Committee shall, at the applicant's expense, cause a copy of the application and notice of hearing to be delivered or mailed by certified or registered mail, return receipt requested to each Tenant in INNOVATION PARK/TALLAHASSEE and the notice of hearing to be published once in a newspaper of regular and general circulation in Tallahassee and Leon County, in both instances at least fifteen (15) days prior to the date of the hearing. Within fifteen (15) days following the public hearing the Committee shall recommend to the Authority its proposed disposition of the application. **The Authority shall act upon the application by majority vote within thirty (30) days** following receipt of the Committee's recommendations and the Authority's decision shall be final and binding. The Authority shall not approve any application for a variance unless it finds that denial of the application would work an undue hardship upon the applicant and that the grant of variance will be in harmony with the general intent and purpose of this Declaration. For this purpose

the Authority may condition a grant of variance upon such conditions and safeguards as the Authority deems appropriate. (Emphasis added)

The Development Review Committee (DRC) publicly noticed the variance hearing and notified the tenants of Innovation Park in accordance with the requirements of the C&R. The public hearing was held July 11, 2023 and no public testimony was offered in opposition to the requested variance. Following a review of the request, the covenants and restrictions, and the sign specifications, the DRC voted unanimously to recommend denial of the variance as presented, finding that denial of the application would not work an undue hardship upon the applicant and that the grant of the variance would not be in harmony with the general intent and purpose of the C&R.

The DRC respectfully recommends denial of the variance application to the Board of Governors when it meets at its next regularly scheduled meeting on August 3, 2023.

Leon County Research and Development Authority
Treasury Report - Combined Balance Sheet
June 30, 2023

	June 2023	May 2023	Period change		June 2023	May 2023	Period change
	Ending	Ending			Ending	Ending	
Asset				Liability and capital			
Cash Equivalent				Unearned Revenue			
Cash- Operating	\$ 383,256	\$ 162,430	\$ 220,826	NFIL ¹	\$ 282,701	\$ 670,435	\$ (387,733)
Cash- Construction ¹	8,731	89,592	(80,861)	OEV MOU	-	-	-
<i>Subtotal</i>	<u>391,987</u>	<u>252,022</u>	<u>139,965</u>	<i>Subtotal</i>	<u>282,701</u>	<u>670,435</u>	<u>(387,733)</u>
Receivables				Accounts Payable			
Due from IPTLH	1,714	19,335	(17,620)	Construction ¹	1,501,645	2,080,861	(579,216)
Due from EDA ¹	4,600,626	3,658,155	942,472	Others	39,045	80,276	(41,231)
Others	103,974	127,744	(23,770)	<i>Subtotal</i>	<u>1,540,690</u>	<u>2,161,137</u>	<u>(620,447)</u>
Lease	2,562,747	2,562,747	-	Deferred inflow			
<i>Subtotal</i>	<u>7,269,062</u>	<u>6,367,980</u>	<u>901,081</u>	Leases	2,653,041	2,653,041	-
Investment				Pension	291,724	291,724	-
Investment	1,281,450	1,277,390	4,061	<i>Subtotal</i>	<u>2,944,765</u>	<u>2,944,765</u>	<u>-</u>
<i>Subtotal</i>	<u>1,281,450</u>	<u>1,277,390</u>	<u>4,061</u>	Long term Debt			
Property				FSURF-Principal Note 1 ²	2,709,601	703,143	2,006,458
NFIL Construction in progress ¹	18,656,827	17,155,182	1,501,645	<i>Subtotal</i>	<u>2,709,601</u>	<u>703,143</u>	<u>2,006,458</u>
Property	10,996,100	10,996,100	-	Total Liability	<u>7,477,757</u>	<u>6,479,480</u>	<u>998,277</u>
Depreciation	(7,991,025)	(7,968,190)	(22,836)	Capital			
<i>Subtotal</i>	<u>21,661,901</u>	<u>20,183,092.09</u>	<u>1,478,809</u>	Unrestricted	1,578,207	1,532,558	45,648
Other	123,286	123,848	(562)	Restricted ¹	18,656,827	17,155,182	1,501,645
<i>Subtotal</i>	<u>123,286</u>	<u>123,848</u>	<u>(562)</u>	Invested in capital assets	3,014,895	3,037,111	(22,216)
Total Asset	<u>\$ 30,727,685</u>	<u>\$ 28,204,331</u>	<u>\$ 2,523,354</u>	Total Capital	<u>23,249,928</u>	<u>21,724,852</u>	<u>1,525,076</u>
				Capital and Liability	<u>\$ 30,727,685</u>	<u>\$ 28,204,331</u>	<u>\$ 2,523,354</u>

¹ NFIL

² Construction loan from FSURF (including accrued interest)

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

Book = Accrual	LCRDA		
	Actual	Budget	Variance
Total Revenue ¹	\$ 915,435.15	\$ 734,059.97	\$ 181,375.18
Operating Expenditure			
Total Payroll Expense	354,821	385,948	(31,127)
Total Utilities ²	80,933	92,515	(11,582)
Total Repair/Maintenance ³	64,947	41,369	23,578
Total Cleaning And Improvements ⁴	66,779	104,000	(37,221)
Total Services ⁵	83,214	100,233	(17,018)
Total Property Administration ⁶	121,926	208,670	(86,744)
Total Other Expenses	68,872	68,841	31
Total Insurance/Taxes	49,591	49,590	1
Total Debt Service	9,601		9,601
<i>Total Operating Expenditure</i>	900,684	1,051,166	(150,481)
<i>Total Non-Operating Expenditure</i>	205,519	199,638	5,881
Total Expenditure	1,106,203	1,250,804	(144,601)
Net Income	\$ (190,768)	\$ (516,744)	\$ 325,976

¹ Collection from OEV for MOU juggernet

² Lower than expected utility bills

³ Elevator repairs for FUQUA paid \$19K and Fire Alarm/Sprinkler Repair \$6K

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, Marketing that exceeded actual - timing

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

Cash Flow Statement- Direct Method						
Source: Bank Statements:						
For The Period Ending:	06/30/2023		05/31/2023		04/30/2023	
	NFIL	Operation	NFIL	Operation	NFIL	Operation
Beginning Cash in Bank Balance	\$ 89,592	\$ 169,673	\$ 1,651,442	\$ 209,078	\$ 6,287	\$ 249,428
Beginning Balance FLPrime		673,456		670,579		667,801
Beginning Balance SPIA		605,044		604,033		602,773
Subtotal- Beginning Balance	\$ 89,592	\$ 1,448,174	\$ 1,651,442	\$ 1,483,690	\$ 6,287	\$ 1,520,002
Deposits	2,000,000	377,034	-	63,828	4,495,452	105,659
Payments	(2,080,861)	(138,618)	(1,561,850)	(99,344)	(2,850,297)	(141,971)
Ending Cash in Bank (all accounts)	\$ 8,731	\$ 1,686,589	\$ 89,592	\$ 1,448,174	\$ 1,651,442	\$ 1,483,690
Source: Financial Statements:						
	06/30/2023		05/31/2023		04/30/2023	
Cash Inflow						
Grants, Loans and transfers	\$ 2,000,000	\$ 286,120		\$ 7,139	\$ 4,492,952	\$ -
CAM collection		2,923		-		44,490
Miscellaneous (TechGrant Sponsorship and Interest)		4,182		8,988	2,500	16,038
Rent		83,808		47,700		45,131
Sub Total - Cash Inflow	\$ 2,000,000	\$ 377,034	\$ -	\$ 63,828	\$ 4,495,452	\$ 105,659
Cash Outflow						
Construction Pay	\$ (2,080,861)		\$ (1,561,850)		\$ (2,850,297)	
Cleared Payment-Operating Expense		(138,618)		(99,344)		(141,971)
Transfer - FSURF						
Sub Total - Cash Outflow	\$ (2,080,861)	\$ (138,618)	\$ (1,561,850)	\$ (99,344)	\$ (2,850,297)	\$ (141,971)
Ending Cash in Bank (all accounts)	\$ 8,731	\$ 1,686,589	\$ 89,592	\$ 1,448,174	\$ 1,651,442	\$ 1,483,690
Net Cash Inflow (Outflow)	\$ (80,861)	\$ 238,416	\$ (1,561,850)	\$ (35,517)	\$ 1,645,155	\$ (36,313)

**LCRDA- Annual Operating Budget (Cash Flow Based)
Oct 2023-Sep 2024**

Budget Assumptions & Changes:

The NFIL budget is separated from the LCRDA budget
CAM billing is done quarterly and will be fully collected during the fiscal year.
10% inflation adjustment for most expense categories over FY 2023

New tenants will generate incremental \$30k in FY 2024
The Career Source lease agreement will not be renewed in FY2024 (loss of \$42k vs FY 2023)
All other existing tenants will remain for FY 2024
Anticipate award and receipt of new grants totaling \$50k in FY 2024
Capital expenditures limited to \$200k in FY 2024
No reserves used for NFIL building completion or FFE

Revenue Projections

Rent Revenue	659,538
Existing Grants (OEV- MOU Juggernaut, ARPA)	273,000
New grant	50,000
CAM	94,266
Other-income (interest, misc.)	43,900
Total	\$ 1,120,704

Total Operating Expenses **1,251,401**

Net Operating Loss **(130,697)**

Projected Capital expenditures (200,000)

LCRDA Cash flow (Deficit)	\$ (330,697)
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NFIL operation support (from NFIL Budget detail)	(174,300)
**** Assumes \$484,000 Grants and Sponsorships received	

		<u>9/30/2024 Cash</u>
Consolidated net cash flow w/ grants and sponsorship	\$ (504,997)	\$ 882,000
Without Grants and Sponsorships	\$ (988,997)	\$ 398,000