

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

Agenda

1. Call to Order—Kevin Graham, Chair
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, if necessary.
4. Modifications to the Agenda
5. Public Comment
6. Acceptance of Resignations of IPTLH Board Members – Kevin Graham (*Attachments A1, A2*)
7. Appointment of New IPTLH Board Members, Michael Kramer, Ayne Markos, and Bill Lickson – Kevin Graham
8. Approval of Draft Meeting Minutes, March 16, 2023 (*Attachment B*)
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.

Staff requests that the Board identify potential directors/advisors today and be prepared to request at the upcoming LCRDA Board of Governors meeting.

10. Bylaws Discussion and Proposed Updates (*Attachment C*)
11. Construction Status
12. Furniture, Fixtures & Equipment
 - a. Legislative Award, Timing and Process
 - b. Purchasing Policy
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
14. Registration Requirements for New Board Members and Fundraising – Florida Division of Corporations and the Florida Department of Agriculture and Consumer Services
15. Insurance Update
16. 2023-2024 IPTLH Draft Budget (*Attachment D*)
17. NFIL Recruiting Status
18. Sponsorship Suggestions from the LCRDA BOG
19. New Business
20. Adjourn

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

David B. Ramsay
9048 Shoal Creek Drive
Tallahassee, FL 32312
(850) 509-9091

April 27, 2023

Mr. Kevin Graham
Chairman
Innovation Park TLH, Inc.
2051 E. Paul Dirac Drive
Tallahassee, FL 32310

Dear Mr. Chairman:

On April 13, 2023, I voted in favor of realigning the membership of the board of directors of Innovation Park TLH. That action would necessitate my vacating the position I currently hold on the board.

I am therefore tendering my resignation to become effective upon acceptance at the next regularly scheduled board meeting, or immediately if deemed appropriate.

Sincerely,

David B. Ramsay
Member
Board of Directors

cc: Michael Kramer
Bill Lickson

May 4, 2023

Mr. Kevin Graham, Chairman
Innovation Park TLH, Inc.
2015 E. Paul Dirac Drive
Tallahassee, FL 32310

Dear Mr. Chairman:

On April 23, 2023, we voted in favor of realigning the membership of the board of directors, of Innovation Park TLH. That action would necessitate my vacating the position I currently hold on the board,

As such, I am resigning, effective upon acceptance at the next board meeting, or immediately if appropriate.

Sincerely,

Thomas W. Allen
Member, Board of Directors

Cc: Peggy Bielby for appropriate distribution

**Innovation Park TLH, Inc.
DBA North Florida Innovation Labs
Board of Directors Meeting**

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

March 16, 2023
11:00am – 12:00pm

2nd DRAFT Minutes

Members in Attendance: Kevin Graham, Tom Allen, Dave Ramsay.

Members Not in Attendance: None.

Guests: Michael Kramer, Bill Lickson, Peggy Bielby, LCRDA staff.

1. Call to Order

Chair 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

As all members of the Board were present no approval was needed.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, October 6, 2022

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

7. Appointments to the IPTLH 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. Leon County Research and Development Authority (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 community members. The IPTLH Board of Directors will then appoint 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 Board identify potential directors/advisors today and be prepared to request at the upcoming LCRDA Board of Governors meeting.

Bill Lickson shared his concerns about the proposed lease between the 501(c)(3) IPTLH and LCRDA. Bill opined that the new lab is LCRDA's most valuable asset, and that the lease to NFIL could create a more complex administrative burden due to the expected financial support required for several years. His recommendation is that LCRDA, not IPTLH, operate the lab and that the IPTLH entity focus exclusively on fundraising.

The Board also discussed which LCRDA Board members would be the best choice to serve as the LCRDA appointment to the IPTLH Board of Directors and noted the importance of all of the Board of Directors having subject matter expertise and the appropriate experience and relationships to ensure success.

8. Director's Report – Bill Lickson

Bill Lickson discussed potential sponsorship plans, pricing, and FF&E. Based upon some specific examples from other similar facilities, including UF, the sponsorships will start at roughly \$50,000 over five years for a conference room and, depending on the space, go up or down. The naming rights are estimated at \$5 million dollars which would be spread out over five years to retire the debt as soon as possible. The naming rights would be for a period of 10 to 20 years depending on the agreement with the donor.

9. Draft Operative Documents for NFIL discussion:

- a. Ground lease
- b. Side Letter Agreement (to be drafted)
- c. Membership Agreement and attachments
- d. Non-Disclosure Agreement

The Board agreed to postpone discussion of this item.

10. Innovation Park TLH Signature Authority – Michael Kramer

Staff requests signature authority for the Interim Executive Director of the LCRDA, or his designee, to execute and/or enter all grant requests, contracts, membership agreements, non-disclosure agreements, and human resource decisions within the current financial parameters utilized by the LCRDA.

For Discussion: Staff seeks guidance on the best approach to address:

- o Advances from FSURF
- o Liquidation of Investment Accounts at LCRDA

The Board agreed that this was a topic to be considered by LCRDA Executive Committee and the LCRDA Board of Governors.

11. New Business

None.

12. Adjourn

The meeting was adjourned at 12:20pm.

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.

(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.~~

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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.

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(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.

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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

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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.

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(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;

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(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.

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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,

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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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~~4831-6343-4373~~
~~448090012~~

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 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 7/14/2023 11:35:05 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://4858-6889-0735/4/IPTLH Bylaws_Amended and Restated (2023)_Draft.docx	
Changes:	
Add	34
Delete	83
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	117

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

Budget Assumptions:

- Facility turned over the NFIL on January 1, 2024. (9 months of FY 2023-24)
- Revenue generation starts April 1, 2024 (6 months of FY 2023-24)
- FF&E delivered prior to April 1, 2024.
- FF&E will be funded using legislative appropriation, amount leftover from construction fund and loan from FSU RF
- Payment of Debt from FSU RF does not start until FY 2024-25
- \$484k of \$779k of budgeted revenue is derived from grants and sponsorships in FY 2024
- Revenue and occupancy rates are based on the original budget prepared during FY2022 project proposal submission.

Projection of cash inflow and outflow during FY 2023-2024

- Member occupancy rate for FY 2023-2024 is 35% of full capacity for 6 months (April to September) which is 17.5% for FY2024 (70% for FY 2025)
- Existing grants received (B2S)
- Anticipated new grants awarded and received
- Anticipated sponsorships received

Total Anticipated Cash Inflows

Total Expenditure

Interest & Debt Payment

Net cash flow (deficit)

Net cash flow w/o new grants & sponsorships

FY 2023-24	FY 2024-25
\$ 114,500	\$ 431,600
180,000	187,000
60,000	180,000
424,000	645,100
\$ 778,500	\$ 1,443,700
(952,800)	(1,568,700)
	(217,300)
\$ (174,300)	\$ (342,300)
(658,300)	(1,167,400)