

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

October 5, 2023
11:00am to 1:00pm

Wi-Fi: INVP – Guest
Innovate2051

Agenda

Anyone wishing to submit written comments may do so by 9:00am the day before the scheduled meeting date so that the comments can be distributed to the Board. Comments submitted after this time (up to the time of the meeting) will be accepted and included in the official record of the meeting. Email comments to: publicinput@inn-park.com and reference the meeting title and date in the subject line. Include your name and contact information. All times are approximate.

1. Call to Order

2. Introduction of Guests

3. Approval of Participation by Electronic Means

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

4. Modifications to the Agenda

5. Public Comment

Any public comment received prior to the meeting will be provided to the Board members in addition to any in-person public comment.

6. Approval of Draft Meeting Minutes, August 3, 2023 (Attachment A)

7. Consent Agenda

- a. Executive Committee Reports – August 31, 2023 and September 21, 2023 (Attachments B1 & B2)
- b. Development Review Committee Report – September 12, 2023 (Attachment C)
- c. IPTLH Board of Directors Report – September 14, 2023 (Attachment D)
- d. Investment Reports

- i. July 2023 (*Attachment E1*)
- ii. August 2023 (*Attachment E2*)
- e. Board of Governors Attendance Report for FY 2022-2023 as required by Section 1.9 of the Authority Bylaws. (*Attachment F*)
- f. LCRDA Annual Property Inventory Guidelines - *Executive Committee requests ratification of its approval of the Guidelines. (Attachment G)*
- g. General Counsel Legal Services Contract Amendment – *Executive Committee requests ratification of its execution of the Eighth Amendment to Contract for Legal Services which continues the existing rate for two more years, terminating Sept. 30, 2025. (Attachment H)*
- h. Johnson HVAC Replacement – *Executive Committee requests ratification of its decision to replace the failing 1998 HVAC unit in the Johnson Building at an estimated cost of up to \$43,000*
- i. Morgan Lease – *Executive Committee requests ratification of its approval of a lease with CIMES and Rider in the Morgan Building for 835sf of storage on the second floor: \$1000/month for 6 months with two possible 6-month renewals.*

~END OF CONSENT AGENDA~

8. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report (*Attachment I*)
 - b. Monthly Financial Reports:
 - i. July 2023
Link: <https://innovation-park.com/wp-content/uploads/2023/08/7.23-Monthly-Report-Innovation-Park.pdf>
 - ii. August 2023
Link: <https://innovation-park.com/wp-content/uploads/2023/09/8.23-Monthly-Report-Innovation-Park.pdf>
- Treasurer David Ramsay will present his report to the Board and supporting financial reports.

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

Staff prepared draft budgets for FY 2023-2024 for both Leon County R&D Authority and for North Florida Innovation Labs which were previously approved by the Board of Governors at the August 3, 2023 meeting. Since that meeting staff revised the LCRDA budget to include an additional \$10,000 for property and casualty insurance and increased projected capital expenditures from \$200,000 to \$350,000 because of HVAC unit replacements. Staff requests the Board adopt the amended LCRDA budget. (Attachment J)

10. Property & Casualty Insurance Renewal – Michael Kramer

Executive Committee requests ratification of its approval of the Brown and Brown proposal with an annual premium of \$65,000. (Attachment K)

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

- a. Leasing Leads
- b. FF&E Process
- c. Website
- d. TCC Appropriation

12. LCRDA Operational Update – Michael Kramer

- a. FAMU and FSU Update

- b. ACH Incident
- c. NFIL Change Order Update
- d. Fuqua Research Complex Elevator Status
- e. LCRDA Building and Leasing Updates

13. Chair’s Report – Kevin Graham

14. Adjourn

Upcoming Meetings and Events

<p>Executive Committee Meeting Thursday, November 16, 2023 11:00am – 1:00pm</p>	<p>Board of Governors Meeting Thursday, December 7, 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

August 3, 2023
11:00am to 1:00pm

DRAFT Minutes

Members in Attendance In-Person: Kevin Graham, Tom Allen, Dave Ramsay, Brian Bautista, Ray Bye, John Dailey, Jessica Griffin, Eric Holmes, Anne Longman, Rick Minor.

Members in Attendance by Electronic Means: None.

Members Not in Attendance: Shawnta Friday-Stroud.

Guests: Stephanie Shoulet, NAI Talcor; Doug McLeod, Signs by Design of North Florida, Inc.; Chris Neal, Danfoss; Michael Kramer, Bill Lickson, Ayne Markos, Christian Wnuk, Peggy Bielby, LCRDA Staff.

1. Call to Order

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

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

As no members were in attendance by electronic means, no approval was necessary.

4. Modifications to the Agenda

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

Dave Ramsay offered two modifications: Election of officers for FY 2023-2024 as Item 7.a., and an update and discussion of the trip to Sid Martin Biotechnology Incubator on October 19, 2023 as Item 10.b.

Tom Allen offered a motion to approve the modification. Anne Longman seconded the motion which passed unanimously.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, June 1, 2023

Dave Ramsay offered a motion to approve the draft minutes. Jessica Griffin seconded the motion which passed unanimously.

7. Consent Agenda

- a. Executive Committee Report – July 17, 2023

- b. IPTLH Board of Directors Report – July 25, 2023
- c. Investment Reports
 - i. May 2023
 - ii. June 2023

~END OF CONSENT AGENDA~

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

7.a. Election of Officers for FY 2023-2024

Dave Ramsay offered a motion that Kevin Graham continue to serve as chair for FY 2023-2024. Tom Allen seconded the motion. Brain Bautista offered a friendly amendment that Tom Allen continue to serve as Vice Chair and that Dave Ramsay continue to serve as Treasurer. Dave Ramsay accepted the amendment. The amended motion passed unanimously.

John Dailey joined the meeting at 11:48am.

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. A Memorandum to the Board of Governors was provided by the Committee on July 11, 2023.

After Danfoss representatives provided an explanation for the variance request, and after discussion, John Dailey offered a motion to approve the variance application. Rick Minor seconded the motion which passed with Tom Allen and Jessica Griffin voting to deny the application.

9. Treasurer’s Report—David Ramsay

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

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

Eric Holmes offered a motion to accept the Treasurer’s Reports. Ray Bye seconded the motion which passed unanimously.

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.

After Michael Kramer reviewed the projections and assumptions upon which the budgets are based, Dave Ramsay offered a motion to adopt both budgets. Jessica Griffin seconded the motion which passed unanimously.

After further discussion, Kevin Graham requested that the Board consider authorizing Michael Kramer to pursue discussions with both Florida State University and Florida A&M University about a possible

addendum to the 2013 Memorandum of Understanding or other means by which the universities could assume control of additional LCRDA land and buildings beyond what was effected in 2013.

10.a Board of Governors Fact Finding Trip to Sid Martin

Dave Ramsay explained that the purpose of the trip to Sid Martin is to take local leaders, the public, and community stakeholders to help them understand the value and potential of the new lab (NFIL) and the critical role the lab can play to support the mission of the LCRDA. He suggested following the trip with a strategic planning session and encouraged every Board member to attend both.

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

Michael Kramer reviewed the changes to the IPTLH Bylaws and construction progress, which is progressing timely. Bill Lickson discussed the progress on FF&E and guidance he's receiving from Sid Martin staff and other advisors and coordinating purchasing equipment with FSU as it finalizes the IRCB. Directors and sponsorship will depend on the structural decisions made, but funding will always be needed and is being pursued. Interest in wet labs, in particular, from potential tenants is ongoing.

12. Operational Updates – Michael Kramer

- a. LCRDA Leasing
- b. Infrastructure

It was noted that leasing was slow but there are several genuine prospects in the pipeline. In addition, the age of some of the HVAC equipment was detailed as the Board was reminded that the 2023-2024 cash flow budget included an assumption of only \$200,000 in capital expenditures for the fiscal year 2024.

13. Chair's Report – Kevin Graham

- a. FAMU & FSU Update

Kevin Graham noted that most of his report had already been covered in the budget discussion under Item 10. He asked for a motion to authorize Michael Kramer to move forward, with the Authority's General Counsel, to confirm the interest of and to develop preliminary agreements with FAMU and FSU to transfer control of certain LCRDA land and buildings, either by amending the 2013 Memorandum of Understanding, or by other means, as soon as practicable. To further clarify, the objective being a more formal commitment from the universities such that the Board could vote to advance such an amendment or other agreement at the next Board Meeting in October 2023. The Board recognized that executing any potential transaction would still require final documentation and review by all parties to effect any such transfer. If successful, the Board acknowledged that further discussions regarding the role of the unencumbered LCRDA with no rental property and how it could best serve our community, would be in order.

John Dailey offered a motion as described by Chair Graham. Ray Bye seconded the motion which passed unanimously.

14. Adjourn

The meeting adjourned at 12:51pm.

Emergency Executive Committee Meeting

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310
Thursday, August 31, 2023
11:00am – 12:00pm

Report

Members in Attendance: Chair Kevin Graham, Tom Allen, David Ramsay.

Members Not in Attendance: None.

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

1. Call to Order

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

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Staff Requests Approval of Certain Change Orders for NFIL – Michael Kramer

Michael Kramer explained that delaying the decisions could result in additional costs due to lead times and extension of the project. The alternate pricing list prepared and updated by Culpepper contains five alternates. Based on the guidance and recommendations from FSU, UF, and others, the first four alternates should be approved as change orders utilizing approximately one-half of the contingency funds.

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

10. New Business

The November 23, 2023 regular Executive Committee meeting will be held on Thursday, November 16, 2023 due to the Thanksgiving holiday.

11. Adjourn

The meeting adjourned at 11:10am.

Executive Committee Meeting

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310
Thursday, September 21, 2023
11:00am – 1:00pm

Report

Members in Attendance: Chair Kevin Graham, Tom Allen.

Members Not in Attendance: David Ramsay.

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

Michael Kramer offered three modifications to the Agenda:

Review of the Inventory Guidelines at Item 8.d.

Update on the TCC appropriation status at Item 9.e.

General Counsel contract extension at Item 10.f.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – July 17, 2023 and August 31, 2023

Without objection Kevin Graham approved the draft minutes.

7. Approval of CIMES & Rider Storage Lease in Morgan Building

Storage on second floor – 835sf at \$1000/month for 6 months (with two possible 6-month renewals).

Tom Allen offered a motion to approve the lease. Kevin Graham seconded the motion which passed unanimously.

8. Treasury Report

- a. YTD Financial Summary
- b. Updated/Final 2023-2024 Budgets for NFIL & LCRDA
- c. Property and Casualty Insurance Renewal
- d. Inventory Guidelines

Michael Kramer reported financial results are currently ahead of budget. The NFIL Budget for FY 2023-24 is unchanged, but the LCRDA Amended Budget for FY 2023-24 includes an additional \$10k for property and casualty insurance and increased projected capital expenditures from \$200k to \$350k because of HVAC unit replacements. The Inventory Policy cleans up the balance sheet for a one-time \$60k write down of assets.

Tom Allen offered a motion to approve the Inventory Policy. Kevin Graham seconded the motion which passed unanimously.

9. IPTLH/NFIL

- a. Grants and Sponsorship Progress
- b. Leasing Leads
- c. FF&E Process
- d. Website
- e. TCC appropriation status

Bill Lickson reported he is deferring pursuing sponsorships as this point but is participating in grant applications with FAMU and FSU, including the EDA's Tech Hubs Program (Phase 1). Lease leads and frequent lab tours continue. Furniture package will be finalized soon. The IPTLH purchasing policy was approved by the Board of Directors. ALW is utilizing the state contract for purchasing, and we will review and see if FSU can get better prices. Anticipate placing orders in late October/early November. There will be two inventories maintained: lab equipment and the minimal items needed for offices, break rooms, office equipment, etc. The LCRDA website has been separated from the Innovation Park website. We have a good contact at TCC who will assist in the process for accessing the \$1.5 million appropriation; \$750k will hopefully be paid in a lump sum and the balance over a 12-month period.

10. LCRDA

- a. FAMU/FSU Updates
- b. ACH Incident
- c. NFIL Update – Change Orders, Timing, AC
- d. Elevator Status
- e. Leasing – Red Cross, National Parks Service, CareerSource, Idea Lab Tenants
- f. General Counsel contract

Michael Kramer reported that staff has met with FSU representatives regarding next steps for the assignments of assets. There will likely be three separate agreements. LCRDA General Counsel Melissa VanSickle will need to reach out to FSU Associate General Counsel Dustin to review and coordinate. Culpepper Construction was the subject of an email hack and an attempted wire fraud with one of our

payments. The funds have been fully recovered and we are instituting additional controls for all future payments.

In addition to NFIL routine change orders, this committee called an emergency meeting on Aug. 31, 2023 to approve add-backs costing \$425k. Since that approval, the cost increased \$80k (\$50k general conditions for the extra month + \$30k additional for the vendor installing the fan systems).

After discussion Tom Allen offered a motion to approve \$30k in increased cost but not the additional \$50k for general conditions and, under the previous approval, with directions to complete as many add-back elements as possible within the existing timeline of January 1, 2024 certificate of occupancy. Kevin Graham seconded the motion which passed unanimously.

Michael Kramer reported the Morgan elevator is almost complete and the Johnson elevator work will begin next. Red Cross is currently out but will return next home game, CareerSource moves out in February 2024. Idea Lab has had two tenants move out, and added one new one, Tally Robotics, for 6-8 months. Piersica intends to expand and is looking at adding a dry room and modifying the Collins Building doors to accommodate their needs. One of the Johnson Building HVAC units will be replaced soon at a cost of \$43k.

Tom Allen offered a motion to authorize the replacement of the Johnson Building HVAC, installed in 1998, currently estimated to cost \$43k. Kevin Graham seconded the motion which passed unanimously.

The Amended Contract for Legal Services continues the existing rate for two more years, terminating Sept, 30, 2025.

Tom Allen offered a motion to authorize the contract extension. Kevin Graham seconded the motion which passed unanimously.

11. DRC Update

a. DOT Vehicle Shelter

The Development Review Committee voted 4-1 to approve the installation of a vehicle shelter structure requested by DOT to protect its trucks which, although removable, is intended to be a permanent addition to the site.

12. New Business

None.

13. Adjourn

The meeting was adjourned at 11:50am.

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

September 12, 2023
9:00am to 10:00am

Report

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

Members Not in Attendance: None.

Guests: Scott Cannard, Clark Conyers, Christina Freeman, Kristin Smith, Florida Department of Transportation; Christian Wnuk, Peggy Bielby, LCRDA staff.

1. Call to Order

Chair Michael Kramer called the meeting to order at 9:02am.

2. Introductions

All present introduced themselves.

3. Approval of Participation by Electronic Means

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

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, July 11, 2023

Brad Richardson offered a motion to approve the draft minutes. Dylan Haase seconded the motion which passed unanimously.

7. Florida Department of Transportation Structures Research Center Proposed Vehicle Shelter

DOT requests approval of a vehicle structure to be located at 2007 East Paul Dirac Drive, behind the Phipps Building. Scott Cannard explained the design, nature, impact, and use of the vehicle structure. Kimberly Strobel-Ball questioned whether the structure was temporary in nature such that a variance should be sought. Scott Cannard explained that the intent was to have the structure in place permanently.

After discussion Ben Hood offered a motion to recommend approval of the vehicle structure. Dylan Haase seconded the motion which passed with Kimberly Strobel-Ball voting to deny approval.

9. New Business

Michael Kramer updated the committee members on the Board of Governors' vote to approve the Danfoss sign variance.

10. Adjourn

The meeting was adjourned at 9:17am.

LCRDA Board of Governors Meeting

Collins Building Seminar Room

Thursday, October 5, 2023

11:00am – 1:00pm

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

September 14, 2023
11:00am – 12:00pm

Report

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

Members Not in Attendance: None.

Guests: Peggy Bielby, LCRDA staff.

1. Call to Order

Vice President and Treasurer Ayne Markos called the meeting to order at 11:03am.

2. Introduction of Guests

All present introduced themselves.

3. Modifications to the Agenda

None.

4. Approval of Draft Meeting Minutes – July 25, 2023

Bill Lickson offered a motion to approve the draft minutes. Michael Kramer seconded the motion which passed unanimously.

5. 2023-2024 Budget – Michael Kramer

Michael Kramer noted the budget as approved at the last meeting had no changes.

6. Construction Update – Bill Lickson and Michael Kramer

- a. Target Completion
- b. Change Orders
 - i. Routine: \$51k
 - ii. Add-backs: \$427k

The target completion date is still January 1, 2024. Routine change order to date total \$51,000 and the LCRDA Executive Committee authorized four add-backs that will account for approximately 50% of the \$900,000 contingency fund. HVAC was up and running, and the switch that was delayed has arrived and is being installed.

7. Furniture, Fixtures & Equipment – Bill Lickson

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

Michal Kramer is still determining the process for accessing the legislative appropriation with TCC. Bill Lickson reported that he is getting pricing on FF&E based on priority needs. Lead time for orders is 6-8 weeks, and requires partial pre-payment. Multiple other experts are advising on priorities, sources, and configurations. Membership agreements are in draft form. Access control for the Collins building is on pause in light of potential changes with lab access. The money flow for the final weeks of the construction may require use of the LCRDA reserves and the FSU line of credit pending the final EDA reimbursement. The purchasing policy is also in draft form.

8. Draft Operative Documents in Process – Michael Kramer

- 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 that most draft documents are at 85 percent.

9. Grants, Sponsorships, and Fundraising – Bill Lickson

IPTLH and/or LCRDA

Sponsor packages are drafted. Kevin Graham suggested Sonja Carter, FSU Office of Research Principal Development Strategist, be included in the planning. Sponsorship and fundraising are on hold, but grants are being pursued, some with FSU and FAMU.

10. 2023-2024 IPTLH Budget – Bill Lickson

Cash preparation, estimated timing, and logistics

- a. September 2023– Internet agreement. Expense to begin December 2023
- b. October/November 2023– Purchase access control, IT equipment, software (Proximity, door & camera controllers) and installation services
 - i. As soon as funded via State appropriation– Furniture package, lab equipment, AV and other miscellaneous equipment and installation

Bill Lickson explained that several budget items require being phased in in advance of receiving the certificate of occupancy for the building: commitments will be made this month and actual spending starts November or December.

11. NFIL Recruiting Status – Bill Lickson

LCRDA Employees

Positions are posted and a good candidate is having a second interview next week. Employees that would start in January 2024 need to be hired in October 2023. Anyone being recruited needs to be fully advised of the potential for Park asset re-alignment soon. The new equipment requires installation, testing and maintenance, and knowledge to operate. We are awaiting EDA approval to combine funding for two positions into one position that will support the lab operations.

12. New Business

None.

13. Adjourn

The meeting was adjourned at 11:44pm.

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending July 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	\$ 676,406.54	\$ 3,098.36	\$ -	\$ -	\$ 679,504.90	5.393%
SPIA *	606,150.42	1,385.38	-	-	607,535.80	2.691%
	<u>\$ 1,282,556.96</u>	<u>\$ 4,483.74</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,287,040.70</u>	<u>4.116%</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	\$ 25,786.25	\$ -	\$ 100.00	\$ 679,504.90	4.656%
SPIA	1,397,029.45	10,606.35	-	800,100.00	607,535.80	1.845%
	<u>\$ 2,050,848.10</u>	<u>\$ 36,392.60</u>	<u>\$ -</u>	<u>\$ 800,200.00</u>	<u>\$ 1,287,040.70</u>	<u>2.131%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 231,082.00
Undesignated Investments	\$ 1,055,958.70
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:

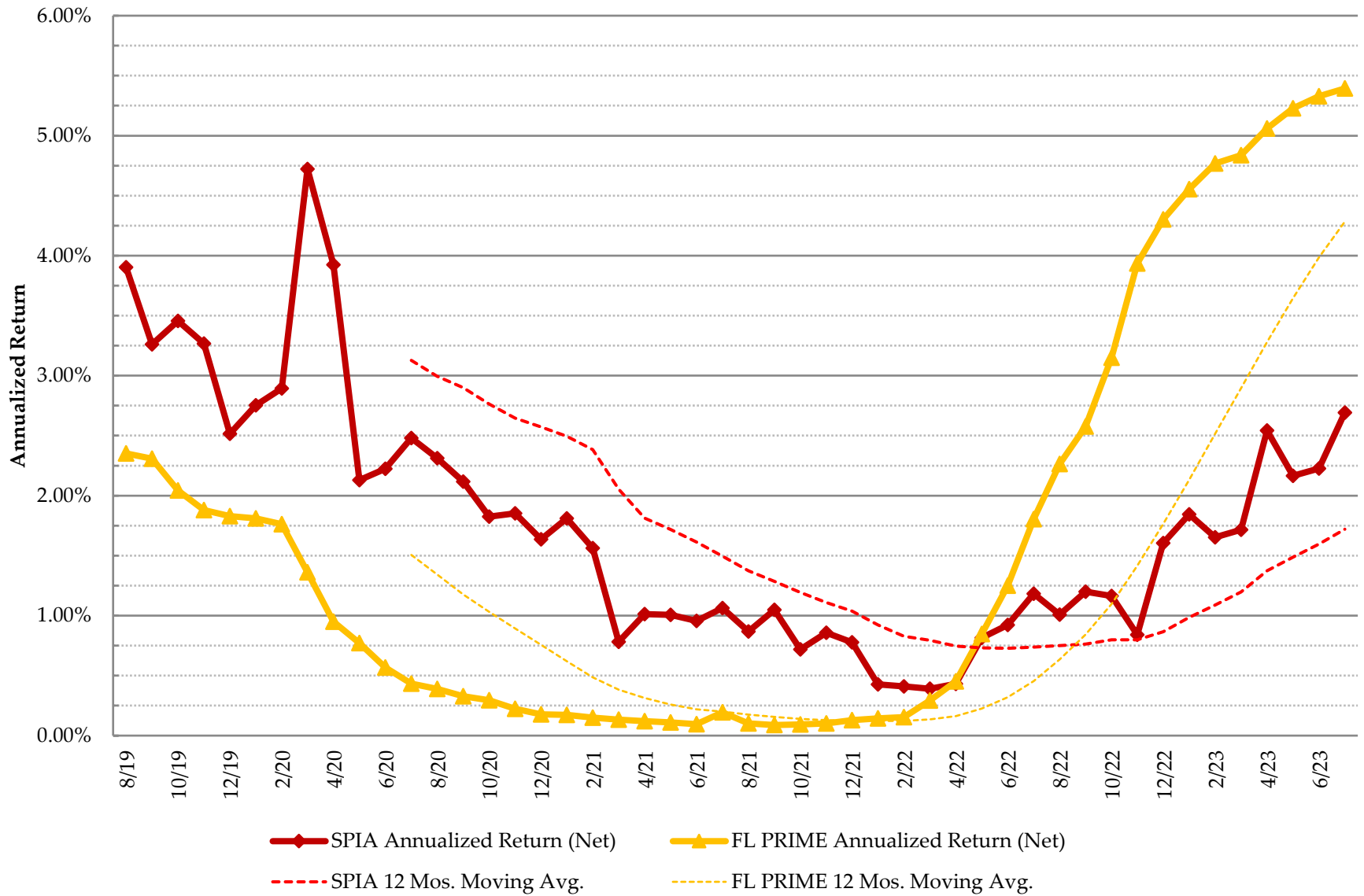
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

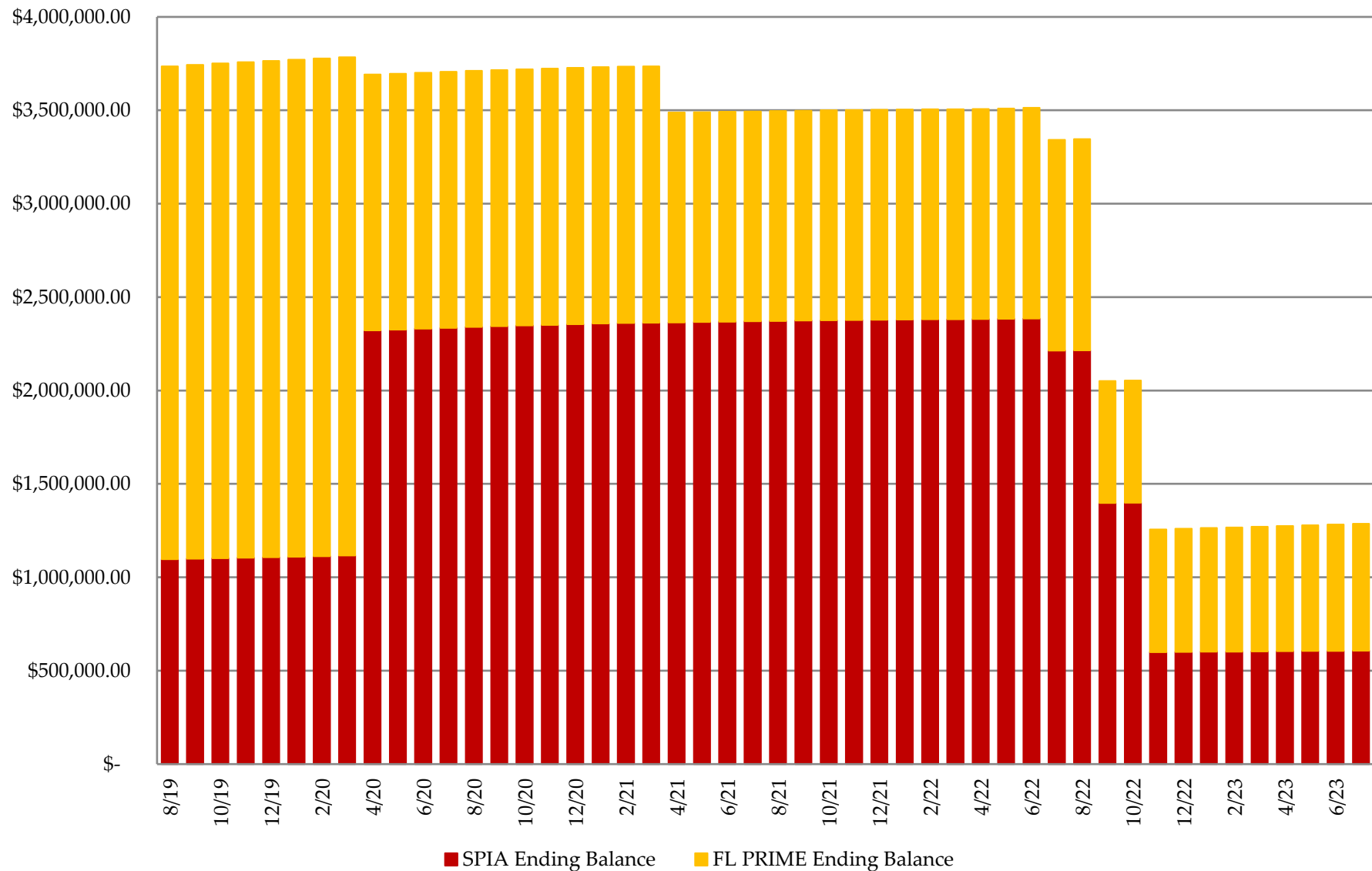
SECURITY DESCRIPTIONS:

- 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 August 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	\$ 679,504.90	\$ 3,219.57	\$ -	\$ -	\$ 682,724.47	5.579%
SPIA *	607,535.80	1,400.00	-	-	608,935.80	2.713%
	<u>\$ 1,287,040.70</u>	<u>\$ 4,619.57</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,291,660.27</u>	<u>4.226%</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	\$ 29,005.82	\$ -	\$ 100.00	\$ 682,724.47	4.740%
SPIA	1,397,029.45	12,006.35	-	800,100.00	608,935.80	1.923%
	<u>\$ 2,050,848.10</u>	<u>\$ 41,012.17</u>	<u>\$ -</u>	<u>\$ 800,200.00</u>	<u>\$ 1,291,660.27</u>	<u>2.179%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 231,082.00
Undesignated Investments	\$ 1,060,578.27
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:

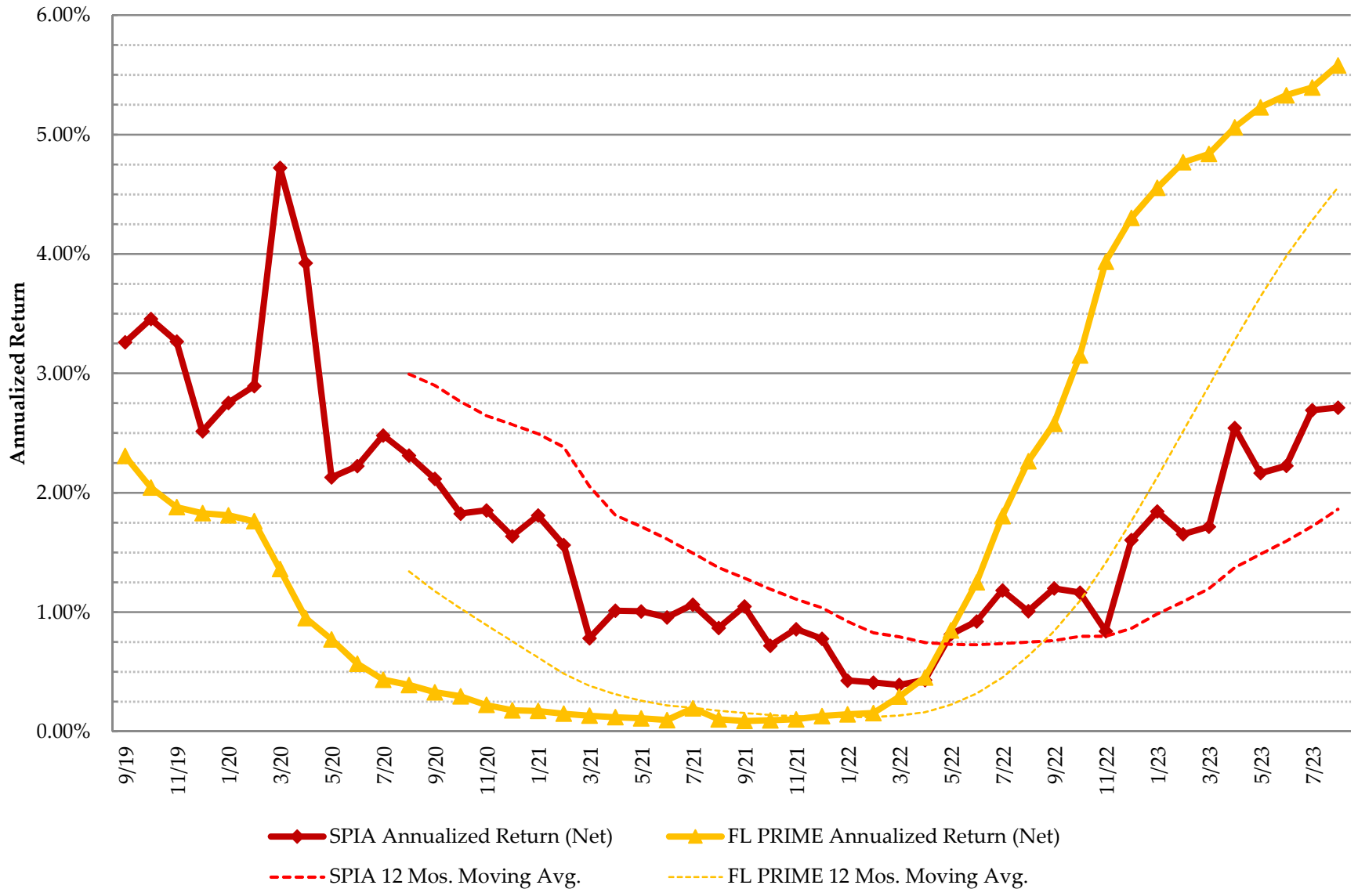
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

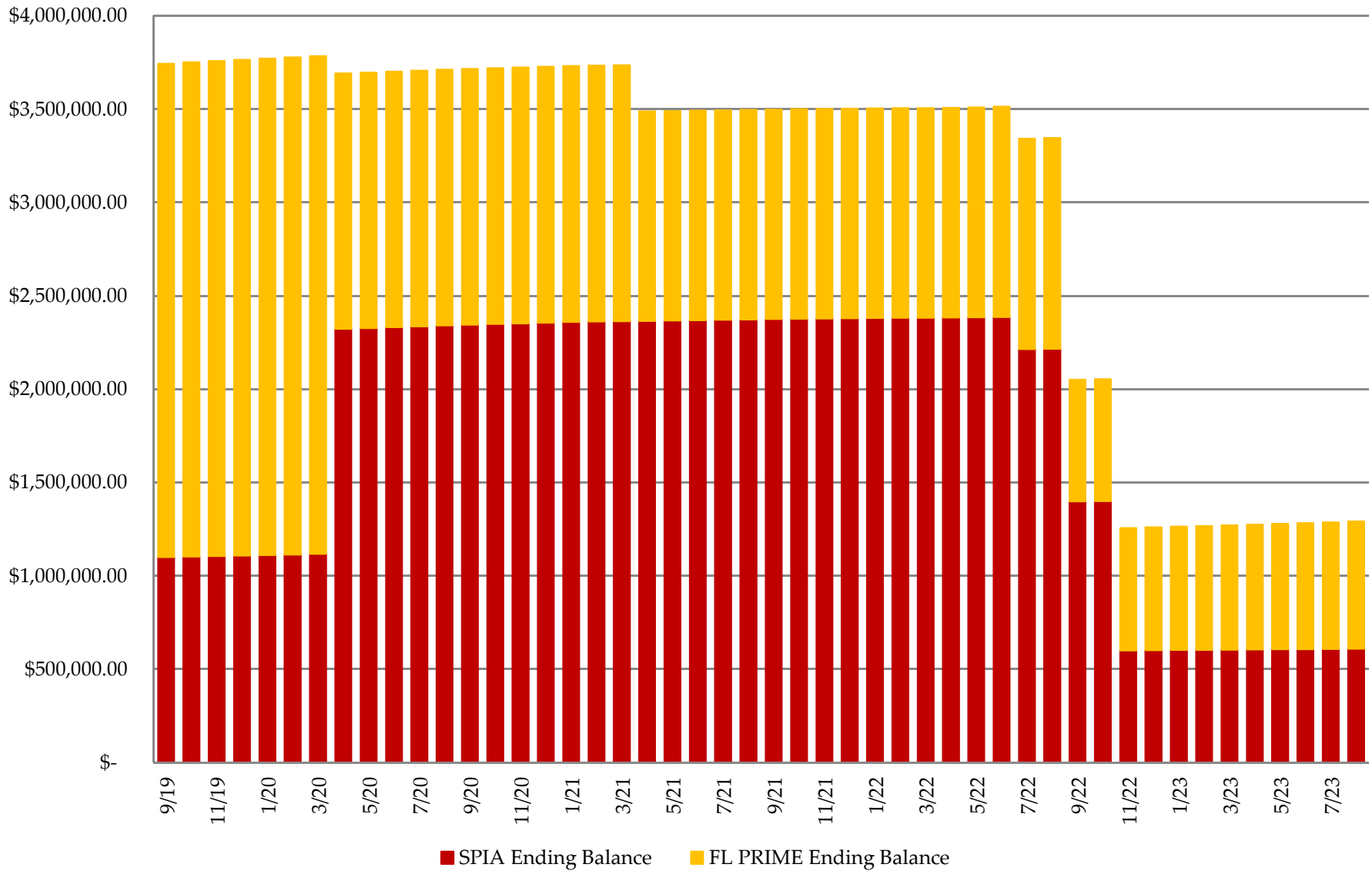
SECURITY DESCRIPTIONS:

- 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



BOARD OF GOVERNORS ATTENDANCE

FY 22-23

NAME	12/1/2022						YES	NO	N/A
	10/6/2022	CANCELED	2/2/2023	4/13/2023	6/1/2023	8/3/23			
APPOINTED BY LEON CO.									
Allen, Tom	YES	N/A	NO	YES	YES	YES	4	1	1
Bye, Ray	YES	N/A	YES	NO	YES	YES	4	1	1
Bautista, Brian	NO	N/A	YES	NO	YES	YES	3	2	1
Dozier, Kristin/Caban Christian/Minor, Rick	YES	N/A	YES	YES	YES	YES	5	0	1
Graham, Kevin	YES	N/A	YES	YES	YES	YES	5	0	1
Longman, Anne	NO	N/A	YES	YES	YES	YES	4	1	1
Ramsay, David	YES	N/A	YES	YES	YES	YES	5	0	1
APPOINTED BY CITY									
Dailey, John	YES	N/A	YES	YES	YES	YES	5	0	1
FSU									
Holmes, Eric	YES	N/A	YES	YES	YES	YES	5	0	1
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6
FAMU									
Friday-Stroud, Shawnta	YES	N/A	NO	YES	YES	NO	3	2	1
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6
TCC									
Griffin, Jessica	YES	N/A	N/A	N/A	N/A	YES	2	0	4
Moore, Kimberly	N/A	N/A	YES	NO	YES	N/A	2	1	3

BOARD OF GOVERNORS COMMITTEE ATTENDANCE

FY 22-23

NAME	Exec CANCELED	Exec	Exec	Exec	Exec	Exec	Exec.	Exec.	Audit	Audit	YES	NO	N/A
DATE	11.17.22	1.19.23	3.23.23	5.12.23	7.17.23	8.31.23	9.21.23	11.14.22	3.9.23				
APPOINTED BY LEON CO.													
Allen, Tom	N/A	YES	YES	YES	NO	YES	YES	N/A	N/A		5	1	3
Bye, Ray	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	YES		2	0	7
Bautista, Brian	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	NO		1	1	7
Dozier, Kristin/Caban, Christian/Minor, Rick	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	N/A		1	0	8
Graham, Kevin	N/A	YES	YES	YES	YES	YES	YES	N/A	N/A		6	0	3
Longman, Anne	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0	0	9
Ramsay, David	N/A	YES	YES	YES	YES	YES	NO	YES	NO		6	2	1
APPOINTED BY CITY													
Dailey, John	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0	0	9
FSU													
TBA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0	0	9
Holmes, Eric	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	YES		2	0	7
FAMU													
Friday-Stroud, Shawnta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	YES		2	0	7
TBA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0	0	9
TCC													
Griffin, Jessica	N/A	YES	N/A	N/A	YES	N/A	N/A	N/A	N/A		2	0	7
Moore, Kimberly	N/A	N/A	YES	YES	N/A	N/A	N/A	N/A	N/A		2	0	7
NonBoG members													
Campbell, James	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0	0	9
Giudice, William	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0	0	9
Webb, Mark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0	0	9

Definition:

Acquired assets with a useful life exceeding one (1) year used in the regular course of operation shall be identified as Capital Assets or Valuable Equipment. This includes all Property, Plant & Equipment (PP&E) and Furniture, Fixtures and Equipment (FF&E).

Capital Assets:

- Tangible and Identifiable
- Acquisition cost greater than \$5,000
- Expected useful life of greater than one (1) year.
- Includes major repairs outside routine maintenance that meet the above three criteria.

Valuable Equipment:

Valuable item is defined as:

- Tangible and Identifiable
- Acquisition costs greater than \$250.00 and less than \$5,000.00.
- Expected useful life of greater than one (1) year.

Example:

- Desktops
- Laptops
- iPads, Tablets
- Audio Visual Equipment
- Furniture
- Others....

Category of Assets for Accounting & Depreciation

- Non depreciable Capital Asset
 - Land & Construction In Progress
- Depreciable Capital Asset
 - Buildings, infrastructure & other improvements
 - PP&E and FF& E (that meets Capital Asset criteria above)
- Non- Depreciable Valuable Equipment (expensed for accounting)
 - FF& E
 - Other acquired assets that do not meet the above criteria.

Recording Keeping

- All Acquired assets should be identified and categorized at time of purchase.
- All Acquired assets should be included in the inventory or property listing.

- An annual physical inventory of both Capital and Valuable Equipment is to be conducted during the month of September each year.
- Non- Depreciable Valuable Equipment will be expensed at time of acquisition.
- Non-Depreciable Valuable Equipment will be accounted for but excluded from annual physical inventory listing.

Physical Inventory Process

- Conducted annually during the month of September prior to year-end financial audits.
- Must include two (2) individuals and inventory tracking sheets (sample attached) for accuracy and record keeping.
- Obsolete, damaged, or missing items to be removed from schedules and expensed as necessary.
- General Ledger will be adjusted to tie to physical count.

Inventory Write-Off:

- Inventory that is obsolete, damaged, or missing will be written off by the end of fiscal year.

Board Approval:

- Board approval is required for the purchase of capital items exceeding \$10,000,
- Board approval is required to dispose of and adjust obsolete, damaged, or missing items exceeding \$10,000.

~//~

~~SEVENTH~~EIGHTH AMENDMENT TO CONTRACT FOR LEGAL SERVICES

The **CONTRACT FOR LEGAL SERVICES** dated October 1, 2014, as subsequently amended, (the “Contract”), by and between **LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY** and NELSON MULLINS, f/k/a NELSON MULLINS BROAD AND CASSEL, successor by merger to **BROAD AND CASSEL, LLP**, successor to Clark, Partington, Hart, Larry, Bond & Stackhouse, P.A., by partial assignment, is hereby further amended to provide that:

1. The Termination Date shall be September 30, ~~2023;~~ and 2025.
- ~~2. The rates shall be amended to the following: \$300.00 an hour for partners; \$220.00 an hour for associates, and \$125.00 an hour for paralegals; and~~
- ~~3. The Authority shall have the option to extend the Contract for two additional one-year terms at the same hourly rates upon by providing written notice to the Firm no later than ninety (90) days prior to the Termination Date including any extensions thereof.~~

Except as stated herein, all other terms and provisions of the Contract are confirmed and remain in full force and effect.

**LEON COUNTY RESEARCH AND DEVELOPMENT
AUTHORITY**

By: _____, _____,
~~Kimberly Moore~~ Kevin Graham, Chair ~~2021~~ 2023

NELSON MULLINS ~~BROAD AND CASSEL~~

By: _____,
Melissa VanSickle _____,
~~2021~~ 2023

Summary report:	
Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 9/18/2023 11:44:12 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4829-7546-2379/1/7th Amendment to Contract for Legal Services.docx	
Modified DMS: nd://4881-3550-6048/1/8th Amendment to Contract for Legal Services.docx	
Changes:	
<u>Add</u>	7
Delete	10
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:	17

EIGHTH AMENDMENT TO CONTRACT FOR LEGAL SERVICES

The **CONTRACT FOR LEGAL SERVICES** dated October 1, 2014, as subsequently amended, (the "Contract"), by and between **LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY** and **NELSON MULLINS, f/k/a NELSON MULLINS BROAD AND CASSEL**, successor by merger to **BROAD AND CASSEL, LLP**, successor to Clark, Partington, Hart, Larry, Bond & Stackhouse, P.A., by partial assignment, is hereby further amended to provide that:

1. The Termination Date shall be September 30, 2025.

Except as stated herein, all other terms and provisions of the Contract are confirmed and remain in full force and effect.

**LEON COUNTY RESEARCH AND DEVELOPMENT
AUTHORITY**

By: _____, 2023
Kevin Graham, Chair

NELSON MULLINS

By: _____, 2023
Melissa VanSickle

EIGHTH AMENDMENT TO CONTRACT FOR LEGAL SERVICES

The **CONTRACT FOR LEGAL SERVICES** dated October 1, 2014, as subsequently amended, (the "Contract"), by and between **LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY** and **NELSON MULLINS, f/k/a NELSON MULLINS BROAD AND CASSEL**, successor by merger to **BROAD AND CASSEL, LLP**, successor to Clark, Partington, Hart, Larry, Bond & Stackhouse, P.A., by partial assignment, is hereby further amended to provide that:

1. The Termination Date shall be September 30, 2025.

Except as stated herein, all other terms and provisions of the Contract are confirmed and remain in full force and effect.

**LEON COUNTY RESEARCH AND DEVELOPMENT
AUTHORITY**

By: _____, 2023
Kevin Graham, Chair

NELSON MULLINS

By: MVanSickle _____, 2023
Melissa VanSickle

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

Book = Accrual	LCRDA		
	Actual	Budget	Variance
Total Revenue ¹	\$ 1,108,522	\$ 855,322	\$ 253,200
Operating Expenditure			
Total Payroll Expense	446,289	479,125	(32,836)
Total Utilities ²	104,970	112,982	(8,012)
Total Repair/Maintenance ³	75,808	50,989	24,819
Total Cleaning and Improvements ⁴	66,787	104,000	(37,213)
Total Services ⁵	102,229	123,091	(20,862)
Total Property Administration ⁶	137,432	233,858	(96,426)
Total Other Expenses	84,169	84,139	30
Total Insurance/Taxes	60,611	60,610	1
<i>Total Operating Expenditure</i>	\$ 1,078,296	\$ 1,248,793	\$ (170,498)
Non-Operating Expenditure			
Total Depreciation & Amortization	251,189	244,002	7,187
Total Accrued interest ⁷	23,112	-	23,112
<i>Total Non-Operating Expenditure</i>	\$ 274,302	\$ 244,002	\$ 30,300
Total Expenditure	1,352,598	1,492,795	(140,198)
Net Income	\$ (244,076)	\$ (637,474)	\$ 393,398

¹ Collection from OEV 2nd installment for MOU juggernaut

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 maintenance and window washing - timing

⁶ Unused budget for professional (\$47K) and Grant Expenses (\$47K)- timing

⁷ Accrued Interest on FSURF Loan

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

Cash Flow Statement- Direct Method						
Source: Bank Statements:						
For The Period Ending:	08/30/2023		07/31/2023		06/30/2023	
	NFIL	LCRDA Operation	NFIL	Operation	NFIL	Operation
Beginning Cash in Bank Balance	\$ 1,510,000	\$ 398,136	\$ 8,731	\$ 404,032	\$ 89,592	\$ 169,673
Beginning Balance FLPrime		679,505		676,407		673,456
Beginning Balance SPIA		607,536		606,151		605,044
Subtotal- Beginning Balance	\$ 1,510,000	\$ 1,685,177	\$ 8,731	\$ 1,686,589	\$ 89,592	\$ 1,448,174
Deposits	-	139,541	3,685,155	47,083	2,000,000	377,034
Payments	(2,328,107)	(160,502)	(2,183,886)	(48,495)	(2,080,861)	(138,618)
Ending Cash in Bank (all accounts)	\$ (818,107)	\$ 1,664,216	\$ 1,510,000	\$ 1,685,177	\$ 8,731	\$ 1,686,589
Source: Financial Statements:						
	08/30/2023		07/31/2023		06/30/2023	
Cash Inflow						
Grants, Loans and transfers	\$ -		\$ 3,685,155	\$ -	\$ 2,000,000	\$ 286,120
CAM collection		52,445	-	521		2,923
Miscellaneous (TechGrant Sponsorship and Interest)		-	-	5,084		4,182
Rent		87,096	-	41,478		83,808
Sub Total - Cash Inflow	\$ -	\$ 139,541	\$ 3,685,155	\$ 47,083	\$ 2,000,000	\$ 377,034
Cash Outflow						
Construction Pay	\$ (2,328,107)				\$ (2,080,861)	
Move From (to) MMA	830,000		\$ (2,183,886)			
Cleared Payment-Operating Expense		(160,502)		(48,495)		(138,618)
Transfer - FSURF						
Sub Total - Cash Outflow	\$ (1,498,107)	\$ (160,502)	\$ (2,183,886)	\$ (48,495)	\$ (2,080,861)	\$ (138,618)
Ending Cash in Bank (all accounts)	\$ 11,893	\$ 1,664,216	\$ 1,510,000	\$ 1,685,177	\$ 8,731	\$ 1,686,589
Net Cash Inflow (Outflow)	\$ (1,498,107)	\$ (20,961)	\$ 1,501,269	\$ (1,412)	\$ (80,861)	\$ 238,416
Outstanding Transactions:						
Outstanding deposit						\$ 457
Outstanding Checks		(5,362)		(52,104)		(20,520)
Subtotal: Outstanding Transactions	\$ -	\$ (5,362)	\$ -	\$ (52,104)	\$ -	\$ (20,063)

	08/30/2023		07/31/2023		06/30/2023	
Source of Deposits						
Transfer from IPTLH					\$	17,620
Grant- Juggarnet						268,500
Grant- ARPA						-
Grant- EDA			3,685,155			
MM Investment			(1,500,000)			
MM Investment			1,500,000			
Grant- EDA- Build to Scale						
FSURF-Loan	830,000				2,000,000	
Subtotal - Grants/ transfers/Loans	\$ 830,000	\$ -	\$ 3,685,155	\$ -	\$ 2,000,000	\$ 286,120
CAM/FUQUA collection						
CAM-Avalanche Partners (Aval)		1,750			\$	759.8
CAM- Centennial Building (Cent)						754
CAM- Maglab		18,550				
CAM- Morgan/ Sliger/Johnson/Shaw Buildings (Lot6g)		2,114				
CAM- FSU-Materials Research Center (Material)		7,130				519
CAM-FSU Research Foundation (Fsurf-Ca)- FUQUA		514		350		
CAM- Florida Research Foundation (Fsurf-Ab)		7,098				
CAM-Danfoss		11,622		172		
CAM- NWRDC		3,667				890
Subtotal - CAM	\$ -	\$ 52,445	\$ -	\$ 521	\$ -	\$ 2,923
Miscellaneous						
Incidental						125.00
Shanna Lewis				600		
Interest	-		-	4,484		4,057
Subtotal - Miscellaneous	\$ -	\$ -	\$ -	\$ 5,084	\$ -	\$ 4,182
Rent:						
General Service Administration (Gs04pfl)		\$ 25,581		\$ 25,581		\$ 25,581
Department Of Transportation (Ip-Dot)		26,216				17,477
CareerSource Capital Region (Career)		6,961		6,961		7,872
Florida State University Board Of Trustees (Nwrde)		10,263				20,526
Dept Of Agriculture & Consumer Services (Ip-Dacs)		3,351		3,351		3,351
FSU Dept: CIMES		2,795				2,795
RRC Washington, Inc.,		5,853				
Reclaim Pharmaceutical Waste Mgt, LLC (Reclaimp)		3,105		1,765		1,765
Nhu Energy, Inc (Nhuenerg)		1,011		982		
Florida State University Board Of Trustees (Fsutmh)		502				251
Forward From Here Inc,		750		919		
FSU/TMH Testing Lab (Fsutm130)		502				251
JH Creative, LLC(jhcreati)				1,231		375
John Teem (Johnteem)		114		114		114
Quarry Sanitizer, LLC (Quarrysa)				106		106
Infinity Labs (Infinity)		95		95		95
Subtotal - Rent	\$ -	\$ 87,096	\$ -	\$ 41,478	\$ -	\$ 83,808
Grand Total	\$ 830,000	\$ 139,541	\$ 3,685,155	\$ 47,083	\$ 2,000,000	\$ 377,034

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

	Aug 2023	July 2023	Period		Aug 2023	July 2023	Period
	Ending	Ending	change		Ending	Ending	change
Asset				Liability and capital			
Cash Equivalent				Unearned Revenue			
Cash- Operating	\$ 372,013	\$ 354,198	\$ 17,815	NFIL	\$ -	69,304	(69,304)
Cash - MMA ¹	1,368,295	2,190,370	(822,074)	Subtotal	-	69,304	(69,304)
Cash- Construction ²	11,893	8,355	3,538				
Subtotal	1,752,202	2,552,923	(800,722)	Accounts Payable			
Receivables				Construction ²	672,651	826,462	(153,812)
Due from IPTLH	27,961	27,961	-	Others	69,985	52,457	17,528
Due from EDA ²	1,602,640	1,434,181	168,459	Subtotal	742,636	878,919	(136,284)
Others	73,442	148,006	(74,564)	Deferred inflow			
Lease	2,562,747	2,562,747	-	Leases	2,653,041	2,653,041	-
Subtotal	4,266,790	4,172,895	93,895	Pension	291,724	291,724	-
Investment				Subtotal	2,944,765	2,944,765	-
Investment	1,290,260	1,285,655	4,605	Long term Debt			
Subtotal	1,290,260	1,285,655	4,605	FSURF-Principal Note 1 ³	2,723,112	2,716,458	6,654
Property				Subtotal	2,723,112	2,716,458	6,654
NFIL Construction in progress ²	20,155,940	19,483,289	672,651	Total Liability	6,410,513	6,609,447	(198,934)
Property	11,036,600	10,996,100	40,500	Capital			
Depreciation	(8,036,696)	(8,013,861)	(22,835)	Unrestricted	999,588	1,509,184	(509,596)
Subtotal	23,155,844	22,465,528	690,315	Restricted ²	20,155,940	19,483,289	672,651
Other	111,908	117,597	(5,689)	Invested in capital assets	3,010,962	2,992,678	18,284
Subtotal	111,908	117,597	(5,689)	Total Capital	24,166,490	23,985,152	181,338
Total Asset	\$ 30,577,003	\$ 30,594,599	\$ (17,595)	Capital and Liability	\$ 30,577,003	\$ 30,594,599	\$ (17,595)

¹ MMA investment for unused balance of construction funds

² NFIL

³ Construction loan from FSURF (including accrued interest)

**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
- 30% inflation adjustment for insurance
- 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

	<u>Approved</u>		<u>Amended</u>	
Revenue Projections				
Rent Revenue	659,538		659,538	
Existing Grants (OEV- MOU Juggernaut, ARPA)	273,000		273,000	
New grant	50,000		50,000	
CAM	94,266		94,266	
Other-income (interest, misc.)	43,900		43,900	
Total	\$ 1,120,704		\$ 1,120,704	
Total Operating Expenses	1,251,401		1,261,181	
Net Operating Loss	(130,697)		(140,477)	
Projected Capital expenditures	(200,000)		(350,000)	
LCRDA Cash flow (Deficit)	\$ (330,697)		\$ (490,477)	
NFIL operation support (from NFIL Budget detail)	(174,300)		(174,300)	
**** Assumes \$484,000 Grants and Sponsorships received				
		<u>9/30/2024 Cash</u>	<u>9/30/2024 Cash</u>	
Consolidated net cash flow w/ grants and sponsorship	\$ (504,997)	\$ 882,000	\$ (664,777)	\$ 722,000
Without Grants and Sponsorships	\$ (988,997)	\$ 398,000	\$ (1,148,777)	\$ 238,000

Leon County R&D Authority and North Florida Innovation Lab
Approved Budget (Cash Flow Based): Fiscal Year 2023-24

	LCRDA Proposed Budget FY 2023-24								Budget Adjustments	Adjusted Budget	Notes	FY 2022-23		
	Tenants In Common	Knight/ Admin	Collins	Fuqua Shared	Morgan	Johnson	Phipps	LCRDA Total Budget				YTD Actual + 3 months Budget	Current Year Budget	Variance
INCOME														
OPERATING INCOME														
Income- Rent		\$ 11,784	88,200		\$ 147,718	\$ 306,972	\$ 104,864	\$ 659,538		\$ 659,538	a	651,806	\$ 643,408	8,398
Income-Common Area Maintenance	\$ 85,266			\$ 9,000				94,266		94,266	a	100,418	111,415	(10,997)
Income - Grant Revenue		323,000						323,000		323,000	b	326,180	150,298	175,882
Income- Interest	25,000							25,000		25,000	b	35,369	17,283	18,086
Income- Other Program		16,500						16,500		16,500	c	108,572	8,000	100,572
Income- Other Income			2,400					2,400		2,400		1,554		1,554
TOTAL OPERATING INCOME	110,266	351,284	90,600	9,000	147,718	306,972	104,864	1,120,704	-	1,120,704		1,223,899	930,404	293,495
EXPENSES														
OPERATING EXPENSES														
Total Authority Employee Expense		568,833						568,833		568,833	d	491,068	525,711	(34,642)
Total Utilities	1,320	4,600	48,160	6,560	30,270	28,210		119,120		119,120	e	108,198	123,214	(15,016)
Total Maintenance & Repairs	1,520	16,660	15,890		16,620	20,100	1,980	72,770		72,770	f	85,277	54,423	30,854
Total Cleaning & Improvements			5,000		5,000			10,000		10,000	g	66,721	104,000	(37,279)
Total Services	12,860	12,510	30,880	3,390	23,030	41,320	1,670	125,660		125,660	h	114,097	131,049	(16,952)
Property Administrative	-	187,010	-					187,010		187,010	i	162,980	244,858	(81,878)
Total Other Expenses (TALCOR)		11,424	19,920		26,016	22,704	11,724	91,788		91,788		91,788	91,788	-
Total Insurance & Taxes	7,910	2,470	18,850	4,700	7,350	23,840	11,100	76,220	9,780	86,000	j	66,121	66,120	1
TOTAL OPERATING EXPENSES	23,610	803,507	138,700	14,650	108,286	136,174	26,474	1,251,401	9,780	1,261,181		1,186,251	1,341,163	(154,913)
NET OPERATING INCOME (LOSS)	\$ 86,656	\$ (452,223)	\$ (48,100)	\$ (5,650)	\$ 39,432	\$ 170,798	\$ 78,390	\$ (130,697)	\$ (9,780)	\$ (140,477)		37,648	(410,759)	448,408
NFIL Proposed Budget FY 2023-24														
								NFIL Total Budget	Budget Adjustments	Adjusted Budget				
INCOME														
OPERATING INCOME														
Membership Fees								88,100		88,100	k			
Meeting space, events and seminars								26,400		26,400				
Income - Grant Existing								180,000		180,000				
Income - New grants								60,000		60,000				
Sponsorships								424,000		424,000				
TOTAL OPERATING INCOME								778,500		778,500				
EXPENSES														
OPERATING EXPENSES														
Payroll								300,000		300,000	m			
Utilities								280,700		280,700				
Software Services								36,000		36,000				
Programing Cost								60,100		60,100				
Professional Dev								10,600		10,600				
Lab Operating Expense								265,400		265,400				
TOTAL OPERATING EXPENSES								952,800		952,800				
NET OPERATING INCOME (LOSS)								\$ (174,300)		\$ (174,300)				

Leon County R&D Authority and North Florida Innovation Lab
 Approved Budget (Cash Flow Based): Fiscal Year 2023-24

LCRDA Proposed Budget FY 2023-24								FY 2022-23					
Tenants In Common	Knight/Admin	Collins	Fuqua Shared	Morgan	Johnson	Phipps	LCRDA Total Budget	Budget Adjustments	Adjusted Budget	Notes	YTD Actual + 3 months Budget	Current Year Budget	Variance
COMBINED LCRDA+NFIL NET CASH FLOW BEFORE CAPEX							(304,997)	(9,780)	(314,777)		n		
Less: Capital Expenditures							(200,000)	(150,000)	(350,000)				
COMBINED LCRDA+NFIL NET CASH FLOW AFTER CAPEX							\$ (504,997)	\$ (159,780)	\$ (664,777)				
COMBINED LCRDA+NFIL NET CASH BALANCE FORECAST													
Estimated Combined Cash Balance - (10/1/2023)							1,387,000		1,387,000				
Plus: Combined Net Cash Flow After Capex							(504,997)	(159,780)	(664,777)				
EST. COMBINED CASH BALANCE - (9/30/2024)							\$ 882,003	\$ (159,780)	\$ 722,223				
Without Grants and Sponsorships - NFIL							(484,000)		(484,000)	o			
EST. COMBINED CASH BALANCE - W/O GRANTS AND SCHOLARSHIPS (9/30/2024)							\$ 398,003		\$ 238,223				

Notes:

- a \$30K new lease revenue less departing tenants
- b Lower interest income
- c Settlement of Due from IPTLH is completed
- d 4% inflation adjustment from current levels
- e 10% inflation adjustment from current levels
- f Elevator Maintenance in Fuqua
- g Renovation in Collins and Morgan largely completed
- h 10% inflation adjustment from current levels plus allowance for single audit increase
- i 10% inflation adjustment from current levels
- j 30% inflation adjustment from current levels
- k Revenue is estimated on 17.5% occupancy rate
- l Majority of the revenue is derived from grants and sponsorships (\$484K)
- m Payroll is limited as facility is not functioning at full capacity,
- n Capital Expenditure (CAPEX) is budgeted to cover critical improvements only.
- o Impact of not securing grants and sponsorship (\$484K) on estimated ending cash balance

Insurance Renewal

Kyle North <Kyle.North@bbrown.com>

Wed 9/27/2023 6:17 PM

To: Michael Kramer <mkramer@inn-park.com>

Cc: Ayne Markos <amarkos@inn-park.com>; Peggy Bielby <pbielby@inn-park.com>; Greg Jaap <Greg.Jaap@bbrown.com>

 2 attachments (5 MB)

Proposal - 2023.pdf; Quote - All Lines (PGIT).pdf;

Michael,

I will give you a call first thing tomorrow morning, but our recommendation is to move programs over to Preferred/PGIT due to C.N.A new wind deductible structure on the property insurance. We are still pending an umbrella quote that will go over top of the PGIT program, which will give us a total of \$6,000,000 on the General Liability (similar to last year). Note we do have sovereign immunity. I will give you a call tomorrow. Talk soon!

Leon County Research & Development Authority

SUMMARY OF PROPOSED PREMIUMS AND RELATED INFORMATION

Premiums as Proposed:	Expiring:	Renewal:	Option: PGIT
Property	\$ 35,613.00	\$ 35,768.00	\$ 54,370.00
Fees / Surcharges / Taxes	\$ 751.87	\$ 647.83	\$ -
Crime**	\$ 1,222.00	\$ 1,222.00	\$ 1,000.00
Fees / Surcharges / Taxes	\$ 4.46	\$ 4.46	\$ -
General Liability	\$ 8,560.00	\$ 10,095.00	\$ 4,000.00
Fees / Surcharges / Taxes	\$ 183.76	\$ 185.70	\$ -
Automobile	\$ 1,348.00	\$ 1,534.00	\$ 600.00
Fees / Surcharges / Taxes	\$ -	\$ -	\$ -
Executive Liability	\$ 7,951.00	\$ 7,951.00	\$ 3,013.00
Fees / Surcharges / Taxes	\$ 159.00	\$ 135.00	\$ -
Excess Liability	\$ 3,750.00	\$ 3,200.00	*Pending
Fees / Surcharges / Taxes	\$ 371.26	\$ 343.76	
Cyber Liability	\$ 1,149.00	\$ 1,379.00	\$ 2,000.00
Fees / Surcharges / Taxes	\$ 57.45	\$ 226.45	\$ -
Total Premium	\$ 61,120.80	\$ 62,692.20	\$ 64,983.00
Total Premium (With Wind BuyBack)	\$ 61,120.80	\$ 105,692.20	\$ 64,983.00

Limit Comparison:

Property

C.N.A: Total Insured Value \$12,026,195 with Large Wind Deductibles

PGIT: Total Insured Value \$11,335,724 + \$500,000 Business Income with 5%/\$35k Wind Deductibles

Crime

Travelers/PGIT: \$500,000 Forgery, Theft Disappearance, Computer Fraud, & Employee Dishonesty

General Liability

C.N.A: \$1,000,000/\$2,000,000 with \$5,000,000 Umbrella

PGIT: \$5,000,000 and Pending the Umbrella

Auto

C.N.A/PGIT: \$1,000,000

Public Officials with Employment Practice Liability

AIG/PGIT: \$2,000,000/\$2,000,000

Cyber

Beecher/Coalition: \$500,000 with \$2,500 Retention

PGIT: \$2,000,000 with \$25,000 Retention



Thank you,

Kyle North, ARM

Vice President (Commercial Lines & Surety Bonds)

Kyle.North@bbrown.com

D (850) 907-3164 | C (941) 356-2618 | F (850) 656-4065