

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

December 7, 2023
11:00am to 1:00pm

Minutes

Members in Attendance In-Person: Kevin Graham, Tom Allen, Ray Bye, John Dailey, Shawnta Friday-Stroud, Jessica Griffin, Eric Holmes, Anne Longman, Rick Minor.

Members in Attendance by Electronic Means: None.

Members Not in Attendance: Brian Bautista.

Guests: Keith Bowers, Kevin Gehrke, Office of Economic Vitality; Stephanie Shoulet, NAI Talcor; Michael Kramer, Bill Lickson, Ayne Markos, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Kevin Graham called the meeting to order at 11:05am.

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

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, October 5, 2023

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

7. Consent Agenda

- a. Audit Committee Report – November 2, 2023
- b. IPTLH Board of Directors Report – November 9, 2023
- c. Investment Advisory Committee Report – November 15, 2023
- d. Executive Committee Report – November 16, 2023
- e. Investment Reports

- i. September 2023
- ii. October 2023

~END OF CONSENT AGENDA~

John Dailey offered a motion to approve the consent agenda. Rick Minor seconded the motion which passed unanimously.

8. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report
- b. Financial Reports:
 - i. FY ending Sept. 30, 2023
 - ii. October 2023
- c. FY2023-24 Annual Budgets LCRDA & NFIL
- d. Proposed Liquidation of SPIA Account

Treasurer David Ramsay presented his report to the Board and supporting financial reports. He noted the income statement net loss, cash flow, and accounts receivable and observed cash flow continues to be a concern.

Tom Allen offered a motion to approve the Treasurer’s Report. Rick Minor seconded the motion which passed unanimously.

Michael Kramer explained that fully liquidating the SPIA (Florida Treasury Special Purpose Investment Trust) account into the Florida PRIME (Florida Treasury Special Purpose Investment Trust) account would increase liquidity and near-term returns while facilitating the payment of the lab completion and operational costs.

Rick Minor offered a motion to approve the liquidation of the SPIA account. Anne Longman seconded the motion which passed unanimously.

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

- a. Construction Status & Change Orders
- b. TCC Appropriation – FF&E, IT, AV, Equipment
- c. Insurance & Utilities
- d. EDA – Lease Language & Rates
- e. Website

Michael Kramer reported that at this time substantial completion is estimated by mid-January 2024. Change orders total \$160k so far (including \$80k for window shades) with \$50-\$75k additional anticipated. Appropriated funds were received last week and used for FF&E deposits. Cash consumption will increase as we take over control of the building. The EDA is reviewing the draft lease and rate sheet. Bill Lickson reported that the three websites are separated, and he has met/toured with several prospects, as well as talking with FSU about staffing essential grant-funded positions.

10. LCRDA Operational Update – Michael Kramer

- a. Innovation Park Background Paper
- b. LCRDA Building and Leasing Updates
- c. OEV Juggernaut
- d. FAMU and FSU Update

Michael Kramer asked for any corrections, additions, or amendments to the paper authored by Ray Bye for use as a resource and historical context. Kevin Graham noted the information/conclusion isn't yet complete. Ray noted similar precedents to the current pending reassignments: in 1991, 2003, and 2013. The information can be condensed in a one-page list of talking points. Michael Kramer provided a leasing update and reminded the Board that when the new Danfoss building receives its Certificate of Occupancy we can apply to OEV for the final \$268k Juggernaut funds.

The FAMU/FSU Memorandum of Understanding has been reviewed by both general counsels and it is awaiting the signatures of both university presidents.

John Dailey left the meeting at 11:45am

After discussion Kevin Graham asked for a motion to approve the MOU in its current form, to authorize Michal Kramer, as Interim Executive Director, to make any non-substantive modifications as needed, to authorize the Chair and/or the Executive Director to sign the MOU, and to authorize the ED to work with the Executive Committee to assemble and execute the necessary documents to effectuate the terms of the MOU including transferring any and all LCRDA land assets to FSU and FAMU as described in the MOU.

After further discussion the Board directed the scheduling additional Board meetings for 2024 in order to assure availability to address the asset reassignment and approve the execution of the agreement: the Board will meet to provide its approval of the execution of any documents transferring assets and the closing documents, including release of the leases by LCRDA and the acceptance of the leases by the universities.

Dave Ramsay offered a motion to approve the MOU in its current form, to authorize Michal Kramer to make any non-substantive modifications as needed, to authorize the Chair and/or the Executive Director to sign the MOU, and to authorize the ED to work with the Executive Committee to assemble, but not execute, the necessary documents to effectuate the terms of the MOU. Rick Minor seconded the motion which passed unanimously.

11. Chair's Report – Kevin Graham

Kevin Graham thanked staff for their work, support, and effort.

12. New Business

Dave Ramsay suggested working with LeMoyne Arts to discuss loaning art to the new lab building. Rick Minor offered his thanks to staff for their ongoing efforts.

13. Adjourn

The meeting adjourned at 12:05pm.