

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

February 15, 2024
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, December 7, 2023 (Attachment A)

7. Consent Agenda

- a. IPTLH Board of Directors Report – January 11, 2024 (Attachment B)
- b. Executive Committee Report – January 18, 2023 (Attachment C)
- c. Investment Reports
 - i. November 2023 (Attachment D1)
 - ii. December 2023 (Attachment D2)

~END OF CONSENT AGENDA~

8. Treasurer’s Report—David Ramsay

a. Treasurer’s Summary Report (*Attachment E*)

b. Financial Reports:

i. November 2023

Link: <https://innovation-park.com/wp-content/uploads/2024/01/11.23-Monthly-Report-Innovation-Park.pdf>

ii. December 2023

Link: <https://innovation-park.com/wp-content/uploads/2024/01/12.23-Monthly-Report-Innovation-Park.pdf>

c. 2023 Audit Status

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

9. NFIL and IPTLH Update – Michael Kramer

a. Estimated Completion Date & Change Orders

b. TCC Appropriation / FF&E

c. Leasing Updates

d. Insurance, Utilities, Talcor

10. LCRDA Update – Michael Kramer

a. FAMU/FSU Updates – Updated Map & Legal, EDA

b. Eisenhower Property

c. Johnson Building Repairs

d. CareerSource Lease

e. SPIA Liquidation

f. OEV Juggernaut

g. TechGrant 2024, New Federal Grant

h. LCRDA Without Real Estate

The Executive Committee requests ratification of its recommendation to table the discussion of the future of the LCRDA for the near term so that the focus can be on finishing the project with FSU and FAMU. The discussion can then be re-opened to consider the best path given the B2S grant and ongoing relationship with FSU, FAMU, and NFIL.

11. Chair’s Report – Kevin Graham

12. New Business

13. Adjourn

UPCOMING
**Board of Governors and
 Executive Committee
 Meetings**

Board of Governors Meeting Thursday, February 1, 2024 11:00am – 1:00pm	Board of Governors Special Meeting (if needed) Thursday, February 15, 2024 11:00am – 1:00pm
Board of Governors Special Meeting (if needed) Thursday, March 7, 2024 11:00am – 1:00pm	Board of Governors Special Meeting (if needed) Thursday, March 21, 2024 11:00am – 1:00pm
Executive Committee Meeting Thursday, March 21, 2024 11:00am – 1:00pm	Board of Governors Meeting Thursday, April 4, 2024 11:00am – 1:00pm
Board of Governors Special Meeting (if needed) Thursday, April 18, 2024 11:00am – 1:00pm	Executive Committee Meeting Thursday, May 23, 2024 11:00am – 1:00pm
Board of Governors Meeting Thursday, June 6, 2024 11:00am – 1:00pm	Executive Committee Meeting Thursday, July 25, 2024 11:00am – 1:00pm
Board of Governors Meeting Thursday, August 1, 2024 11:00am – 1:00pm	Executive Committee Meeting Thursday, September 19, 2024 11:00am – 1:00pm

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

DRAFT 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.

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

January 11, 2024
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

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

2. Introduction of Guests

All present introduced themselves.

3. Approval of Draft Meeting Minutes – November 9, 2023

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

4. Construction Status & Change Orders– Michael Kramer & Bill Lickson

Michael Kramer reported we have a temporary CO and anticipate substantial completion by the end of January 2024. Bill Lickson reported tuning the systems, doors, elevators, etc. and punch list will take at least three months to complete. “Substantial completion” is determined by ALW. Currently several items are incomplete, and the perimeter of the building is not secured.

Recent change orders added \$60k; current total change orders are \$218k and we expect more. We had initially anticipated \$250k, but now expect \$270k total, including floor coating which will cost \$30-40k.

5. Operational Plans, Needs and Tracking – Bill Lickson

- a. Receiving Lab Building and Installed Equipment and Systems
- b. Staff Training, Policies & Procedures and Documentation
- c. Bookkeeping, Inventory & Accounting for IPTLH

d. 24/7 Lab “On-call” Systems & Process

Bill Lickson reported that Talcor provided a building management matrix we are reviewing. Every system will require training, manuals, testing, maintenance; Culpepper will coordinate training on the building systems as part of handing off the building to us. Kevin Graham will reach out to Mike Jednak, FSU Associate Vice President of the VP Finance & Administration Department, in anticipation of the turnover so he can designate someone from his team to participate in the training sessions for the building. We will track LCRDA and IPTLH assets separately.

6. Furniture, Fixtures & Equipment – Bill Lickson

- a. Access Control, IT, AV, Internet
- b. Installation, Inspections, Operations Training, and Maintenance Needs
- c. Life Safety Requirements Related to Building and Specific Equipment

Bill Lickson reported delivery of most of the furniture is expected in February. Metronet is providing a revised timeline. They have not yet begun the work, and originally expected to finish the first week in January. Having operational internet is critical to several other systems such as access control. AV will be addressed later. We will collaborate with FSU on lab fixture purchases, and shared labs, benches, and how to equip them. Piersica and Eric Graban should be in graduation space, but both have value as financially stable initial anchor tenants.

7. Draft Operative Documents in Process

- a. Membership Agreements and Lab-related Attachments – Bill Lickson
- b. Required Approvals by EDA - Draft Lease, Rate Sheet – Michael Kramer

The documents have been sent to the EDA for review and approval on Dec. 6, 2023, which could take a couple of weeks. Valerie McDevitt (FSU Associate Vice President of Strategic Partnerships and Innovation) and Stacey Patterson (FSU Vice President for Research) are aware of the need to recognize the EDA funding source and obligations. Our rates are based on the rates at Sid Martin, UCF, and USF.

8. Lab Prospect Update – Bill Lickson

- a. Piersica, Eric Graben, John Teem, Nutrition 21, David Williams (SeaD), MagCorp, Empyrean (MagCorp client)
- b. Plant Cell Culture Company
- c. Early-Stage Company Interested in Algae Production for Clothing Dyes (shared lab – bench member)
- d. Will need to work with FSU & EDA on selection criteria

Piersica is already having equipment delivered, and Eric would take all the chem labs: we are working to accommodate them. MagCorp wants office space, and proximity to the MagLab. Chem labs are most in demand, then flex labs, and then bio labs. We don’t yet have leases for any tenants to sign. A small committee to review and select tenants will be needed.

9. 2023-2024 IPTLH Budget – Michael Kramer

Michael Kramer reminded everyone of the budget.

10. NFIL Recruiting Status – Bill Lickson

- a. LCRDA Employees & Open Positions – reviewing options to combine grant resources with FSU for high-priority employees. Will require EDA grant amendment for LCRDA.
Bill Lickson noted Build to Scale grant funding position descriptions will need to be coordinated to align titles with FSU structure.

11. New Business

None.

12. Adjourn

The meeting adjourned at 11:33am.

Upcoming 2024 Meetings

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

March 14, 2024

May 9, 2024

July 11, 2024

September 12, 2024

**Leon County Research & Development Authority
Executive Committee Meeting**

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

Thursday, January 18, 2024
11:00am – 1:00pm

REPORT

Members in Attendance: Chair Kevin Graham, David Ramsay.

Members in Attendance by Electronic Means: Tom Allen.

Members Not in Attendance: None.

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

Dave Ramsay offered a motion to approve participation by electronic means. Kevin Graham seconded the motion which passed unanimously with Tom Allen not voting.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – November 16, 2023

Without objection Kevin Graham approved the draft minutes.

7. Treasury Report

Dave Ramsay reviewed the financials through November 30, 2023 and noted that the LCRDA had lost less money than budgeted.

Tom Allen offered a motion to approve the Treasury Report. Dave Ramsay seconded the motion which passed unanimously.

8. IPTLH/NFIL

- a. Estimated Completion Date & Change Orders
- b. Appropriation / FF&E
- c. Leasing Updates
- d. Websites

February 1, 2024 is the current estimated completion date. Recent change orders added \$60k; current total change orders are \$218k and we expect more. We had initially anticipated \$250k, but now expect \$270k total, including floor coating which will cost \$30-50k. We have received \$437k so far from the TCC appropriation and have requested another \$280k. Furniture delivery should begin in February 2024. After AV, IT, access control, and additional furniture are purchased we anticipate having \$300-400k left for lab equipment and enhancements. We expect to spend the entire \$1.5 million. The draft membership agreement has not yet been approved by the EDA so we are sharing it with potential members as a draft. No agreements can be executed until the EDA approves the language. FSU is sharing input about potential members, and the number of prospects indicate a high level of interest/potential occupancy. Updating the websites continues.

9. LCRDA

- a. FAMU/FSU Updates – MOU, Updated Legal Descriptions & Maps, EDA
- b. Eisenhower
- c. LCRDA Long Term
- d. CareerSource Lease
- e. SPIA Liquidation
- f. OEV
- g. TechGrant

We are working with SAM on the updated Park maps. We are working with FSU/FAMU on the Build to Scale (B2S) grant, and the formatting and addendum of the membership agreements. We have a Phase 1 federal grant to assess the environmental status of the Eisenhower Street property. After discussion it was agreed that any discussion of the long-term plans for the Authority be tabled for the near term so that the focus can be on finishing the project with FSU. The discussion can then be re-opened to consider the best path given the B2S grant and ongoing relationship with FSU and NFIL.

Tom Allen offered a motion to recommend tabling the discussion of the future of the LCRDA. Dave Ramsay seconded the motion which passed unanimously with Kevin Graham directing that the item be included in the Board of Governor's meeting agenda for a vote of the full Board at the meeting on February 1, 2024.

CareerSource lease expires Feb. 29, 2024 and will extend on a month-to-month basis with 60 days' notice for either party to terminate. SPIA has been liquidated and \$1.3 million is all in PRIME earning approximately 5 percent. The new Danfoss Building is almost complete, and upon CO the Juggernaut payment of \$268k from OEV will be due to us. TechGrant 2024 may be deferred until Fall 2024 to coordinate with FSU Discovery Days and the Florida Business Incubator Association meeting we are hosting in September. We are coordinating with Valerie McDevitt (FSU Associate Vice President of Strategic Partnerships and Innovation).

10. New Business

None.

11. Adjourn

The meeting was adjourned at 11:20am

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending November 30, 2023

For the Month:

<u>SECURITY OWNED</u>	<u>BALANCE BOM</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOM</u>	<u>YIELD</u>
FL PRIME	\$ 934,513.24	\$ 4,332.50	\$ -	\$ -	\$ 938,845.74	5.641%
SPIA *	366,028.94	1,000.00	-	-	367,028.94	3.324%
	<u>\$ 1,300,542.18</u>	<u>\$ 5,332.50</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,305,874.68</u>	<u>4.989%</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	\$ 685,860.01	\$ 7,860.73	\$ 245,125.00	\$ -	\$ 938,845.74	5.849%
SPIA	609,978.59	2,050.35	-	245,000.00	367,028.94	2.676%
	<u>\$ 1,295,838.60</u>	<u>\$ 9,911.08</u>	<u>\$ 245,125.00</u>	<u>\$ 245,000.00</u>	<u>\$ 1,305,874.68</u>	<u>4.576%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 193,345.00
Undesignated Investments	\$ 1,112,529.68
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:

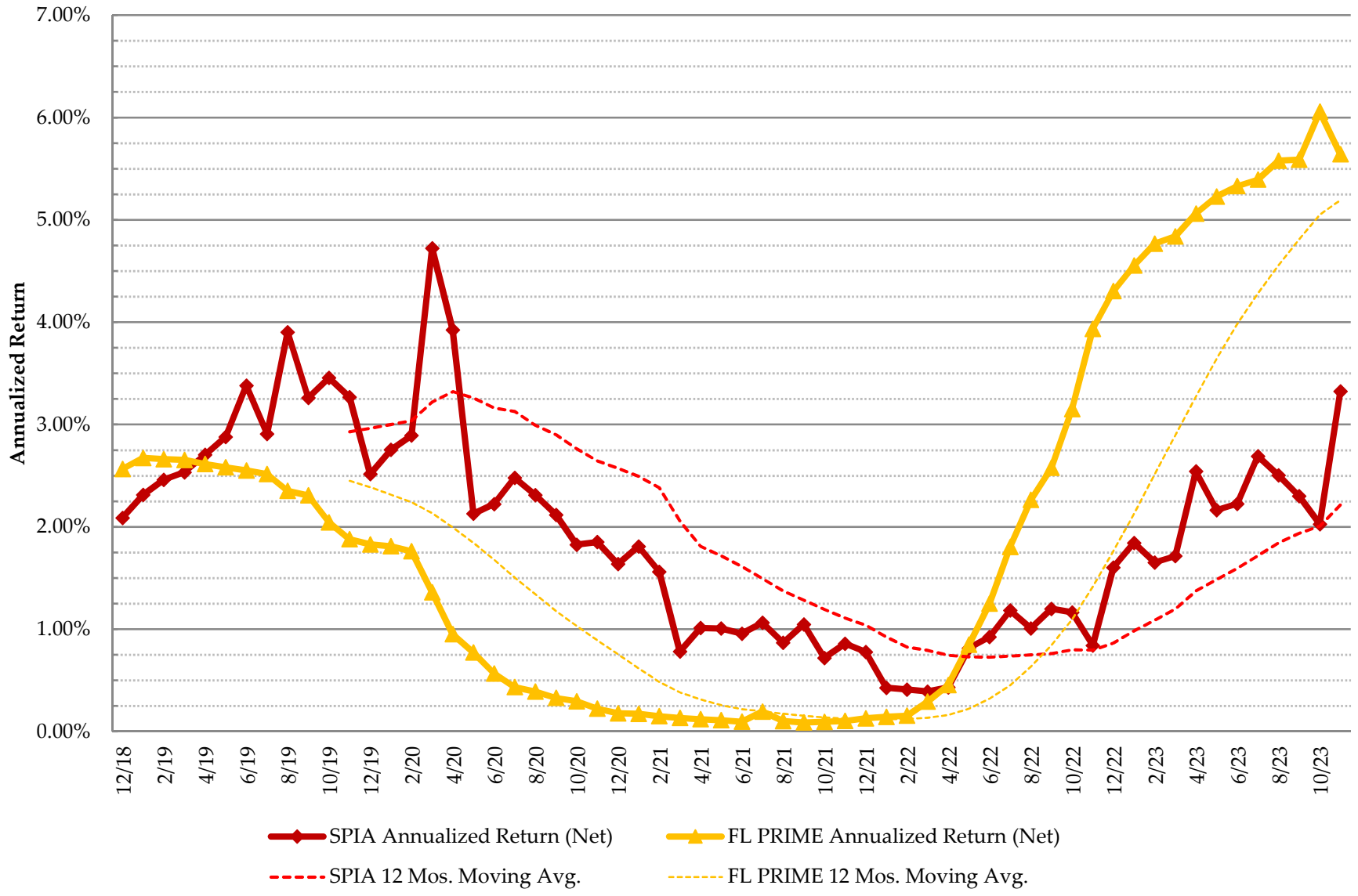
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

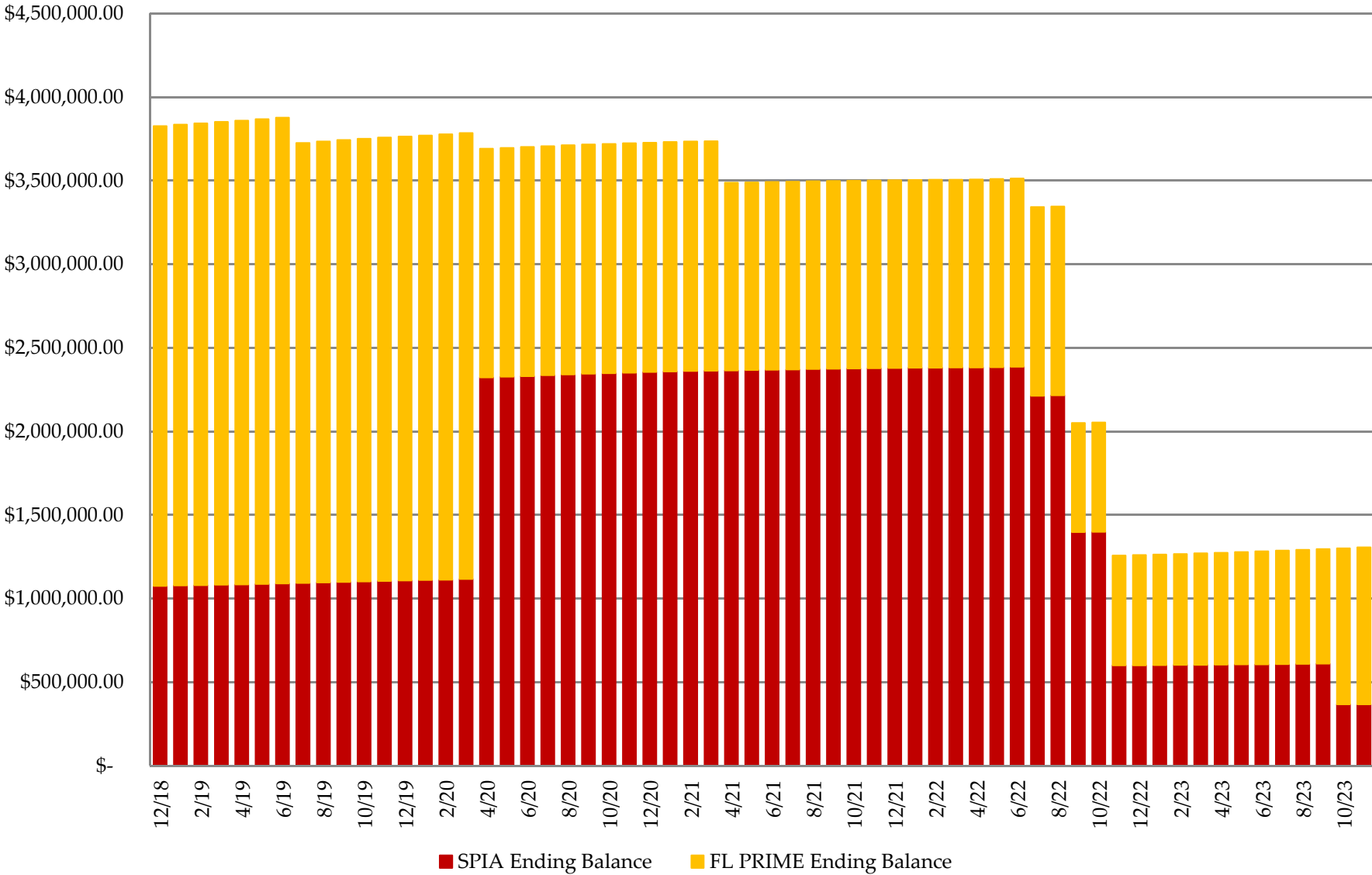
SECURITY DESCRIPTIONS:

- 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 December 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	\$ 938,845.74	\$ 4,610.84	\$ 67,900.00	\$ -	\$ 1,011,356.58	5.368%
SPIA *	366,814.25	992.29	-	67,900.00	299,906.54	3.896%
	<u>\$ 1,305,659.99</u>	<u>\$ 5,603.13</u>	<u>\$ 67,900.00</u>	<u>\$ 67,900.00</u>	<u>\$ 1,311,263.12</u>	<u>5.053%</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	\$ 685,860.01	\$ 12,471.57	\$ 313,025.00	\$ -	\$ 1,011,356.58	5.688%
SPIA	609,978.59	2,827.95	-	312,900.00	299,906.54	2.844%
	<u>\$ 1,295,838.60</u>	<u>\$ 15,299.52</u>	<u>\$ 313,025.00</u>	<u>\$ 312,900.00</u>	<u>\$ 1,311,263.12</u>	<u>4.684%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 193,345.00
Undesignated Investments	\$ 1,117,918.12
SPIA Available Balance (see security description for minimum balance requirements)	\$ - *

* SPIA reporting has been delayed--earnings for the month and available balance amounts estimated
 SPIA has approved for 11/10/22 an \$800,000 "emergency withdrawal" (beyond available balance), to cover additional NFIL funding requirements, and to pay for costs of elevator refurbishment

NOTABLE ADDITIONS OR DEDUCTIONS TO ACCOUNTS:

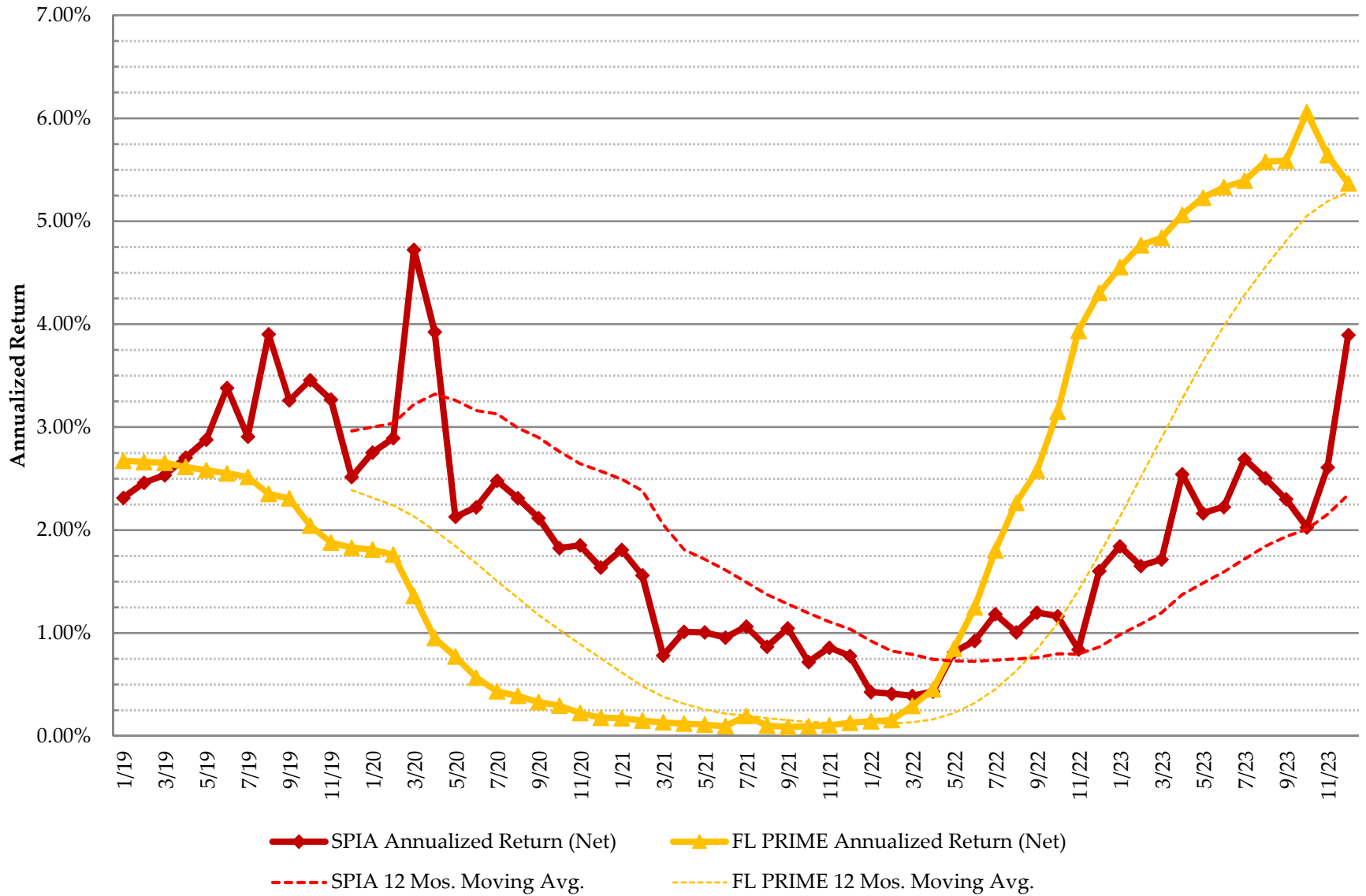
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

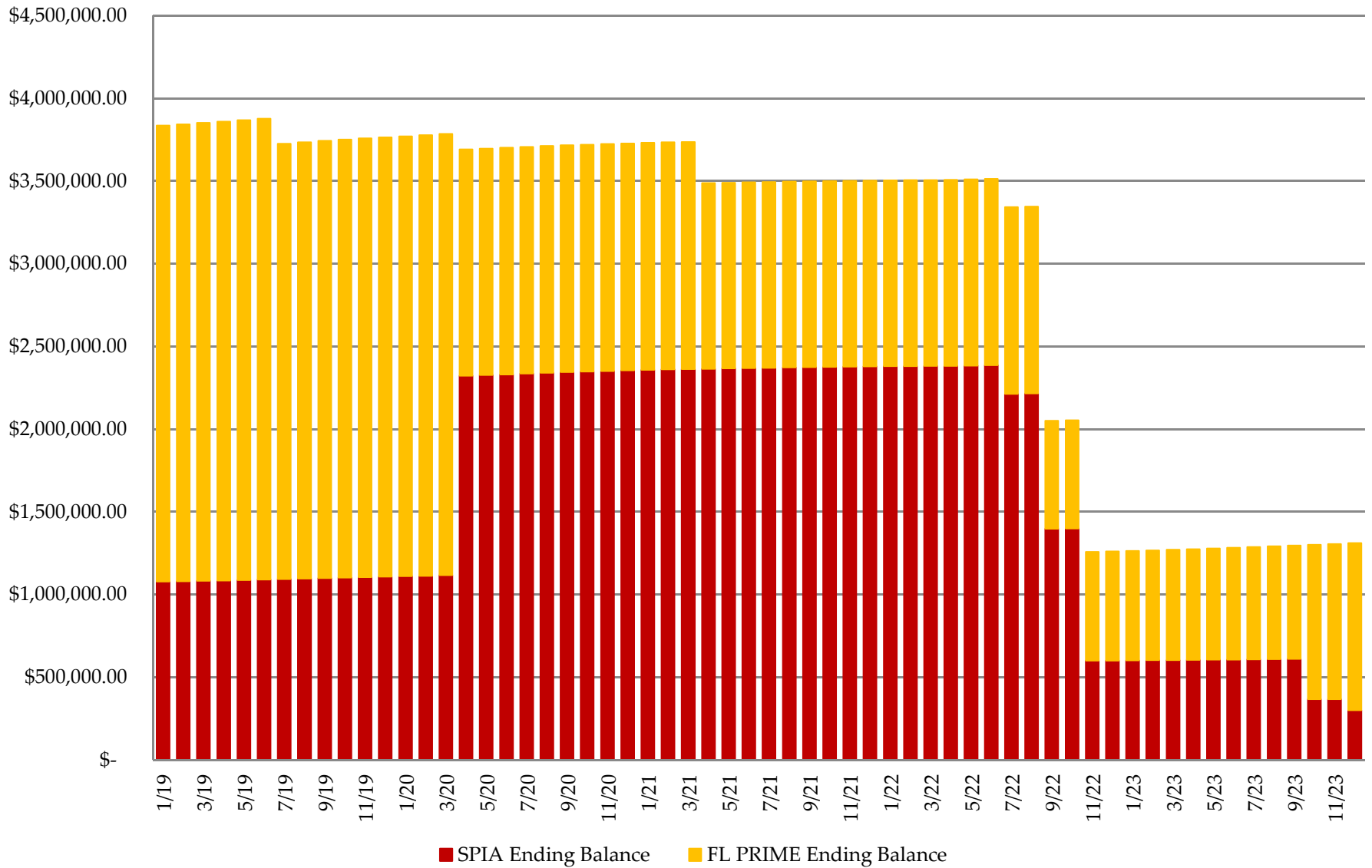
SECURITY DESCRIPTIONS:

- FL PRIME - SBA Florida Prime - The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 800 participants across the state. Invests exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality. Seeks to maintain a \$1.00 value and maintain a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days. Rated AAAM by Standard & Poor's, the highest rating available for a local government investment pool. Complies with legislation that requires numerous operational and reporting enhancements, including restating investment objectives to emphasize safety, liquidity and competitive returns with minimization of risks; and providing for enhanced internal controls, transparency and communication. Federated Investors has managed the assets of Florida PRIME to the exact specifications of its investment policies since February 13, 2008.
- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the Treasury Special Purpose Investment Account (SPIA). Component units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA. Current non-component unit participants, like the Authority, are allowed to stay in the program with capped investment limits and a minimum balance equal to 60% of the previous 3 months average balance. Liquidations in excess of the minimum balance require 6 months' notice. SPIA funds are invested in the same portfolio as Treasury funds, so the pool of funds has a stable base of funds (over 85% of the funds are captive trust funds) not needed for immediate disbursement. These funds are invested in a combination of short-term liquid instruments and intermediate-term fixed income securities. This “barbell” investment strategy, along with incremental income produced by securities lending, has the ability to return higher yields than a typical money market fund. Participants have the ability to invest and obtain fund withdrawals same day with an 11:00 a.m. deadline for notifying the Treasury. The SPIA maintains a credit rating of A+f by Standard & Poor's.

Leon County Research & Development Authority Investment Yield



Leon County Research & Development Authority Investments Balances



Leon County Research and Development Authority
Treasury Report - Combined Balance Sheet
December 31, 2023

	Dec 2023	Nov 2023	Period change		Dec 2023	Nov 2023	Period change
Asset				Liability and capital			
Cash Equivalent				Accounts Payable			
Cash- Operating	233,586	306,739	(73,152)	NFIL Construction ²	772,201	934,138	(161,936)
Cash - MMA ¹	-	219,298	(219,298)	Others	105,801	111,452	(5,650)
Cash- Construction	5,563	2,844	2,718	<i>Subtotal</i>	<u>878,002</u>	<u>1,045,589</u>	<u>(167,587)</u>
<i>Subtotal</i>	<u>239,149</u>	<u>528,881</u>	<u>(289,732)</u>	Deferred inflow			
Receivables				Leases	2,120,912	2,120,912	-
Due from EDA	1,239,668	1,239,668	-	Pension	291,724	291,724	-
Others	62,228	65,334	(3,105)	<i>Subtotal</i>	<u>2,412,636</u>	<u>2,412,636</u>	<u>-</u>
Leases	2,017,015	2,017,015	-	Long term Debt			
<i>Subtotal</i>	<u>3,318,911</u>	<u>3,322,016</u>	<u>(3,105)</u>	FSURF-Principal Note 1 ³	3,051,175	2,743,620	307,554
Investment				<i>Subtotal</i>	<u>3,051,175</u>	<u>2,743,620</u>	<u>307,554</u>
Investment	1,310,271	1,304,875	5,396	Total Liability	<u>6,341,813</u>	<u>6,201,846</u>	<u>139,968</u>
<i>Subtotal</i>	<u>1,310,271</u>	<u>1,304,875</u>	<u>5,396</u>				-
Property				Capital			
NFIL Construction in progress ²	22,304,253	21,949,447	354,806	Unrestricted	(1,295,544)	(901,552)	(393,992)
Property	11,053,861	11,031,749	22,112	Restricted ²	22,304,253	21,949,447	354,806
Depreciation	(8,072,062)	(8,049,207)	(22,855)	Invested in capital assets	2,944,750	2,966,986	(22,236)
<i>Subtotal</i>	<u>25,286,052</u>	<u>24,931,989</u>	<u>354,062</u>	<i>Total Capital</i>	<u>23,953,459</u>	<u>24,014,882</u>	<u>(61,423)</u>
Others	140,890	128,966	11,924				
<i>Subtotal</i>	<u>140,890</u>	<u>128,966</u>	<u>11,924</u>	Capital and Liability	<u>30,295,273</u>	<u>30,216,728</u>	<u>78,545</u>
Total Asset	<u>30,295,273</u>	<u>30,216,728</u>	<u>78,545</u>				

¹ MMA investment liquidation for construction pay

² NFIL Construction in progress

³ Construction loan from FSURF (including accrued interest)

Leon County Research & Development Authority
Treasury Report - Combined Cash Flow
Oct. 2023 - Dec. 2023

Cash Flow Statement- Direct Method

Source: Bank Statements:

Period Ending:	12/31/2023		11/30/2023		10/31/2023	
	NFIL- Construction	LCRDA Operation	NFIL- Construction	LCRDA Operation	NFIL- Construction	LCRDA Operation
Beginning Cash in Bank Balance	\$ 2,844	\$ 320,620	\$ 2,995	\$ 309,034	\$ 2,214	\$ 324,552
Balance FLPrime+SPIA+ MMA		1,525,065		1,971,473		2,368,964
Subtotal- Balance	\$ 2,844	\$ 1,845,685	\$ 2,995	\$ 2,280,507	\$ 2,214	\$ 2,693,515
Transfer		(219,298)		(454,000)		(406,000)
Deposits	519,460	74,488	454,000	121,334	406,000	79,358
Payments	(516,742)	(128,166)	(454,151)	(102,156)	(405,219)	(86,367)
Ending Cash in Bank (all accounts)	\$ 5,562	\$ 1,572,708	\$ 2,844	\$ 1,845,685	\$ 2,995	\$ 2,280,507

Source: Financial Statements:

			11/30/2023		10/31/2023	
Cash Inflow						
Grants, Loans and transfers	\$ 519,460		\$ 454,000		\$ 406,000	\$ 125
CAM collection		14,306		20,362		12,940
Miscellaneous (Interest and others)		5,846		20,108		8,626
Rent		54,336		80,864		57,667
Sub Total - Cash Inflow	\$ 519,460	\$ 74,488	\$ 454,000	\$ 121,334	\$ 406,000	\$ 79,358
Cash Outflow						
Construction Pay	\$ (516,742)		\$ (454,151)		\$ (405,219)	\$ -
Cleared Payment-Operating Expense		(128,166)		(102,156)		(86,367)
Transfer -						
Sub Total - Cash Outflow	\$ (516,742)	\$ (128,166)	\$ (454,151)	\$ (102,156)	\$ (405,219)	\$ (86,367)
Ending Cash in Bank (all accounts)	\$ 5,562	\$ 1,572,708	\$ 2,844	\$ 1,845,685	\$ 2,995	\$ 2,280,507
Net Cash Inflow (Outflow) from Operation	\$ 2,718	\$ (53,678)	\$ (151)	\$ 19,178	\$ 781	\$ (7,009)
Outstanding Transactions:						
Outstanding deposit						
Outstanding Checks		(28,029)		(8,721)		(8,051)
Total Outstanding Transactions	\$ -	\$ (28,029)	\$ -	\$ (8,721)	\$ -	\$ (8,051)

	12/31/2023		11/30/2023		10/31/2023	
Source of Deposits						
Loan/Transfer	\$ 300,000					\$ 245,125
Grant- EDA						
MM Investment	219,460		454,000	-	406,000	
Subtotal - Grants/ transfers/Loans	\$ 519,460	\$ -	\$ 454,000	\$ -	\$ 406,000	\$ 245,125
CAM/FUQUA collection						
CAM-Avalanche Partners (Aval)		821				
CAM- Maglab						
CAM- FAMU Centenial Bldg		1,508				
CAM- FSU Research Foundtion -Shaw Buildings (Lot6g)		560				2,175
CAM- FSU Research Foundtion - (LotB)		197				
CAM- FSU-Materials Research Center (Material)						10,000
CAM-FSU Research Foundation (Fsurf-Ca)- FUQUA				19,471		
CAM- Florida Research Foundation (Fsurf-Ab)		2,575				766
CAM- FSU (ICRB)		2,833				
CAM-Danfoss		5,811				
CAM- NWRDC				890		
Subtotal - CAM	\$ -	\$ 14,306	\$ -	\$ 20,362	\$ -	\$ 12,940
Miscellaneous				12,058		
Shanna Lewis		350		350		350
Interest		5,496		7,700		8,276
Subtotal - Miscellaneous	\$ -	\$ 5,846	\$ -	\$ 20,108	\$ -	\$ 8,626
Rent:						
General Service Administration (Gs04plfl)		\$ 25,581		\$ 25,581		\$ 25,581
Department Of Transportation (Ip-Dot)		8,739		8,739		8,739
CareerSource Capital Region (Career)		6,961		6,961		6,961
Florida State University Board Of Trustees (Nwrdc)				5,132		10,263
Dept Of Agriculture & Consumer Services (Ip-Dacs)		3,351		3,351		3,351
FSU Dept: CIMES		1,044		6,633		
RRC Washington, Inc.,						paid in full
Reclaim Pharmaceutical Waste Mgt, LLC (Reclaimp)		8,548		2,157		2,157
Tally Robotics	Paid in full			16,027		
Nhu Energy, Inc (Nhuenerg)		-		2,021		
Florida State University Board Of Trustees (Fsutmh)				251		251
FSU/TMH Testing Lab (Fsutml30)				251		251
JH Creative, LLC(jhcreati)				1,926		
John Teem (Johnteam)		112		114		114
American Red Cross				1,722		
Subtotal - Rent	\$ -	\$ 54,336	\$ -	\$ 80,864	\$ -	\$ 57,667
Grand Total	\$ 519,460	\$ 74,488	\$ 454,000	\$ 121,334	\$ 406,000	\$ 324,358

Leon County Research and Development Authority
Treasury Report - Income Statement
Nov 2023 - Dec 2023

Book = Accrual	LCRDA		
	Actual	Budget	Variance
Total Revenue	\$ 225,962	\$ 205,303	\$ 20,659
Operating Expenditure			
Total Payroll Expense	125,438	142,206	(16,768)
Total Utilities	26,107	29,803	(3,696)
Total Repair/Maintenance	11,522	18,303	(6,781)
Total Cleaning and Improvements ¹	25,456	10,000	15,456
Total Services	27,279	31,579	(4,300)
Total Property Administration ²	14,450	52,280	(37,830)
Total Other Expenses	22,946	23,027	(81)
Total Insurance/Taxes	16,288	21,500	(5,212)
Total Operating Expenditure	\$ 269,485	\$ 328,698	\$ (59,212)
Non-Operating Expenditure			
Total Depreciation & Amortization	68,566	74,822	(6,257)
Total Accrued interest ³	21,392		21,392
Total Non-Operating Expenditure	\$ 89,957	\$ 74,822	\$ 15,135
Total Expenditure	\$ 359,443	\$ 403,520	\$ (44,077)
Net Income	\$ (133,481)	\$ (198,217)	\$ 64,736

¹ Painting for Johnson Building (Amount included in CAP Ex in FY 2024 budget)

² Unused budget for professional services (\$15K), Grant Exp (\$9K) and Marketing & other Expenses (\$6K) (Timing)

³ Accrued Interest on FSURF Loan