

Leon County Research & Development Authority

Executive Committee Meeting

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310
Tuesday, March 19, 2024
9:30am – 11:00am

Minutes

Members in Attendance: Chair Kevin Graham, Tom Allen.

Members in Attendance by Electronic Means: David Ramsay.

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 9:40am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

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

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – January 18, 2024

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

7. Bylaws Amendment

Acting as the Bylaws Committee as set forth in Article III – s.3.5 of the LCRDA Bylaws which provides: “The duties of the Bylaws Committee may be fulfilled by the Executive Committee at the discretion of the Chair” staff requests that the Bylaws be amended so that Article I – Governance, s.1.5 reflects that R16-19 is superseded by R22-10 in accordance with the direction from the Leon County Board of County Commissioners in Resolution No. 22-10 passed April 12, 2022.

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

8. Treasury Report

- a. Audit Status
- b. FSU Research Foundation Line of Credit

Dave Ramsy reported that he will give a detailed review of the financials at the April 4, 2024 board meeting. The Audit Committee is meeting to review and approve the draft documents for FY 2022-2023 immediately following the Executive Committee meeting. The Board of Governors will give final approval to the audit at the April meeting.

The \$4 million line of credit from the FSURF has \$160k available, the LCRDA still owes Culpepper about \$550k, and we anticipate another \$75k outside the contract to finish the new lab building. We will fund that from the final EDA reimbursement request for \$1.2 million, which we will request after receiving the certificate of occupancy. Michael Kramer projects that once the OEV funds and EDA final reimbursement are received, we will end the fiscal year with approximately \$1.5 million cash. Year to date, LCRDA has lost approximately \$160k less than budgeted, primarily due to unfilled positions and the delayed transfer of NFIL.

9. IPTLH/NFIL

- a. Completion Date & Change Orders
- b. Appropriation / FF&E
- c. EDA Update
 - i. Space License
 - ii. Closeout Funding
- d. Insurance & Utilities
- e. Member Profile & prospects

Michel Kramer reported that completion date is imminent. Metronet internet is operational but numerous building items, including access control, are still to be finished. Change orders are \$237k so far, and we will complete several items outside the contract to avoid the general contractor markup.

Of the \$1.5 million appropriation we have received \$846k so far and spent \$300k with another \$300k in the near future for furniture orders. There is \$654k still to be received and we anticipate spending it all.

We have submitted the draft Space License Agreement to the EDA and await approval. The draft language was coordinated with FSU. The cost of utilities, insurance, and service agreements required to maintain the equipment and systems warranties are not being paid by us yet, but will start very soon. Numerous prospects are interested in lab space, including current lab tenants who will move over from Collins. We are working with FSU to establish screening criteria.

10. LCRDA

- a. FAMU/FSU
 - i. MOU Extension to August 15, 2024
 - ii. B2S Coordination
 - iii. Parcel Map & Legals
 - iv. HPMI Parcel Cleanup
- b. Eisenhower Phase I

- c. OEV Funding
- d. Leasing Update

Michael Kramer reported that FSU and FAMU agreed to extend the Dec. 8, 2023 Memorandum of Understanding closing dates from April 30, 2024 to August 15, 2024. We are also working with FSU VP for Research Stacey Patterson and FSU Associate VP of Strategic Partnerships and Innovation Valerie McDevitt on coordinating the Build to Scale grant to take advantage of the \$750k matching funds for lab operations. FSU has posted several job descriptions that will support the lab.

We have identified Park map parcels and transfers that need to be surveyed/re-surveyed, properly recorded and reported, or subdivided. We want to ensure the legal descriptions and maps of all properties are accurate and consistent.

The Eisenhower 18-acre property Environmental Site Assessment Phase I concluded no Phase II assessment is needed. The OEV Juggernaut \$268k funds have been requested and should be received soon. CareerSource Capital Region lease in Morgan Building ended in February and we have agreed to a rolling 60-day extension with a two-way notice provision. We are doing similar extensions with the Collins lab tenants beginning in July: 30-day two-way extensions as their leases mature. Several are hoping to move to the new lab.

10. New Business

Dave Ramsay advised that a banking error by Hancock Whitney withdrew funds from the LCRDA account that should have been withdrawn from his personal account. The error was immediately noted by LCRDA staff and corrected by the bank, and the funds were repaid with interest. He also reported he has arranged tours for several Leon County leaders.

Bill Lickson reported we have submitted an SBA grant application for \$50k for ecosystem development. Kevin Graham reported that the survey process has been more complex and time consuming than anticipated. Accurate survey information is a prerequisite to beginning the conversation with the Department of Environmental Protection about the asset transfer process.

11. Adjourn

The meeting adjourned at 10:05am.