

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

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

April 4, 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, February 15, 2024 (Attachment A)

7. Consent Agenda

- a. Executive Committee Report – March 19, 2024 (Attachment B)
- b. Audit Committee Report – March 19, 2024 (Attachment C)
- c. Investment Reports
 - i. January 2024 (Attachment D1)
 - ii. February 2024 (Attachment D2)

~END OF CONSENT AGENDA~

8. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report
- b. Hancock Bank Error
- c. Financial Reports:
 - i. [January 2024](#)
 - ii. [February 2024](#)

Treasurer David Ramsay will present his report to the Board and supporting financial reports.
(Attachment E)

9. Audited Financial Statements for Fiscal Year 2022-23 – David Ramsay and Ray Bye

The Audit Committee requests ratification of its approval of the Fiscal Year 2022-23 Audited Financial Statements. Auditors Thomas Howell Ferguson issued an unmodified opinion with the report, and noted no irregularities, errors, or recommendations in its report on internal controls, report on compliance with local government investment policies, management letter, or Auditor’s Communication with Those Charged with Governance.

Link: [Draft Financial Statements and Report of Independent Auditors](#)

10. Bylaws Amendment – Michael Kramer

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” the Executive Committee requests ratification of its approval of an amendment to the Bylaws 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. (Attachments F1, F2, F3)

11. IPTLH/NFIL – Michael Kramer

- 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

12. LCRDA – Michael Kramer

- 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 (Attachment G)
- c. OEV Funding
- d. Leasing Update

13. Chair’s Report – Kevin Graham

Chair Kevin Graham requests the Board approve an amendment to the employment agreement with Interim Executive Director Michael Kramer. The termination date of the agreement will be extended from June 30, 2024 to December 31, 2024, with the option for mutual termination beginning January 1, 2025 with 90 days’ notice. (*Attachment H*)

14. New Business

15. Adjourn

UPCOMING

Board of Governor and
Executive Committee
Meetings

Board of Governors Special Meeting (if needed) Thursday, April 18, 2024 11:00am – 1:00pm	Board of Governors Special Meeting (if needed) Thursday, May 16, 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
Board of Governors Special Meeting (if needed) Thursday, July 18, 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

February 15, 2024
11:00am to 1:00pm

DRAFT Minutes

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

Members in Attendance by Electronic Means: None.

Members Not in Attendance: Brian Bautista, Jessica Griffin, Shawnta Friday-Stroud.

Guests: 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 11:01am.

2. Introduction of Guests

All present introduced themselves.

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.

Ray Bye offered a motion to allow participation by electronic means. Dave Ramsay seconded the motion which passed unanimously.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, December 7, 2023

Tom Allen offered a motion to approve the minutes. Ray Bye seconded the motion which passed unanimously.

7. Consent Agenda

- a. IPTLH Board of Directors Report – January 11, 2024
- b. Executive Committee Report – January 18, 2023
- c. Investment Reports
 - i. November 2023
 - ii. December 2023

~END OF CONSENT AGENDA~

Dave Ramsay offered a motion to approve the consent Agenda items. Eric Holmes seconded the motion which passed unanimously.

8. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report
- b. Financial Reports:
 - i. November 2023
 - ii. December 2023
- c. 2023 Audit Status

Treasurer David Ramsay presented his report to the Board and reviewed the supporting financial reports. He reviewed the income statement, cash flow, and balance sheet, and observed cash will continue to be a concern, particularly when we take control of the new lab building. He also noted staff’s efforts in exceeding budgeted revenues and controlling expenses so far this year. The annual is on track with no issues identified thus far.

John Dailey entered the meeting at 11:04am.

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

Rick Minor entered the meeting at 11:09am.

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

- a. Estimated Completion Date & Change Orders
- b. TCC Appropriation / FF&E
- c. Leasing Updates
- d. Insurance, Utilities, Talcor

Michael Kramer reported the current expected substantial completion date is March 1, 2024. Change orders are \$221k thus far with another 30k expected. \$500k of the legislative appropriation has been collected so far and an additional \$280k requested for FF&E. Numerous FF & E shipments have been received and are being assembled. Interest in membership in the lab is extensive and we are working with FSU to tailor the prospects to the best options. EDA approval of the membership agreement is still pending. Talcor has been engaged for \$1000 /mo. to help with the training and maintenance of the building systems and to ensure the equipment warranties remain intact by completing and recording all required maintenance and service. FSU facilities personnel have been invited to participate in the training.

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.

After discussion Tom Allen offered a motion to ratify the recommendation. Eric Holmes seconded the motion which passed with seven voting in favor and one abstention.

Michael Kramer reported that FSU/FAMU assignment of interest is moving forward. The Park maps are being updated, corrected, and re-surveyed as needed. FSU and FAMU will have to work out CAM terms and EDA requirements will be addressed. The Eisenhower 18-acre property currently is in grant-funded Phase 1 Environmental Site Assessment. Johnson Building repairs and maintenance items as required by our agreement with the GSA are complete. CareerSource was scheduled to move out Feb. 29, 2024, but has extended their lease month-to-month with 60-days' notice for either party to terminate. SPIA has been liquidated and we will soon request the \$268k final Juggernaut payment from OEV. In conjunction with FSU Discovery Days we are considering holding TechGrant in Fall 2024.

11. Chair's Report – Kevin Graham

None.

12. New Business

Rick Minor noted the Feb. 20, 2024 Blueprint IA meeting will address the Airport Gateway project.

13. Adjourn

The meeting adjourned at 11:47am.

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

Report

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.

**Leon County Research and Development Authority
Audit Committee Meeting**

Collins Building
2051 East Paul Dirac Drive
Tallahassee, Florida

Tuesday, March 19, 2024
11:00am – 12:00pm

Report

Members in Attendance: Ray Bye (Chair), Shawnta Friday-Stroud, Eric Holmes, Dave Ramsay (Non-voting).

Members not in Attendance: Brian Bautista.

Guests: Allison Harrell, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor; Michael Kramer, Bill Lickson, Ayne Markos, Peggy Bielby, LCRDA.

1. Call to Order

Ray Bye called the meeting to order at 11:06am.

Shawnta Friday-Stroud joined the meeting at 11:11am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

As a quorum was present in person no approval was needed.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of the November 2, 2023, Audit Committee Meeting Minutes

Ray Bye approved the minutes without objection.

7. Audit Presentation and Discussion

Allison Harrell presented the draft financial statements and report by the auditors, noting they did not encounter any difficulties or restrictions in conducting the audit and did not have any disagreements between management and the independent auditors in the preparation of the financial statements. She reported no significant changes in financial reporting practices or the Authority's internal control systems and made no recommendations for improvements in the financial policies, procedures, and practices of the Authority.

8. Audited Financial Statements for fiscal year 2022-2023.

Staff requests a recommendation to the Board for approval of the draft Audited Financial Statements for fiscal year 2022-2023.

Eric Holmes offered a motion to recommend approval of the audited financial statements to the Board. Shawnta Friday-Stroud seconded the motion which passed unanimously.

9. New Business

None.

10. Adjourn

The meeting was adjourned at 11:28am.

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

INVESTMENT PORTFOLIO

For period ending January 31, 2024

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	\$ 1,011,356.58	\$ 5,741.89	\$ 298,914.25	\$ -	\$ 1,316,012.72	5.137%
SPIA *	299,906.54	2.64	-	298,914.25	994.93	3.124%
	<u>\$ 1,311,263.12</u>	<u>\$ 5,744.53</u>	<u>\$ 298,914.25</u>	<u>\$ 298,914.25</u>	<u>\$ 1,317,007.65</u>	<u>5.158%</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	\$ 18,213.46	\$ 611,939.25	\$ -	\$ 1,316,012.72	5.551%
SPIA	609,978.59	2,830.59	-	611,814.25	994.93	2.914%
	<u>\$ 1,295,838.60</u>	<u>\$ 21,044.05</u>	<u>\$ 611,939.25</u>	<u>\$ 611,814.25</u>	<u>\$ 1,317,007.65</u>	<u>4.819%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 193,345.00
Undesignated Investments	\$ 1,123,662.65
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:

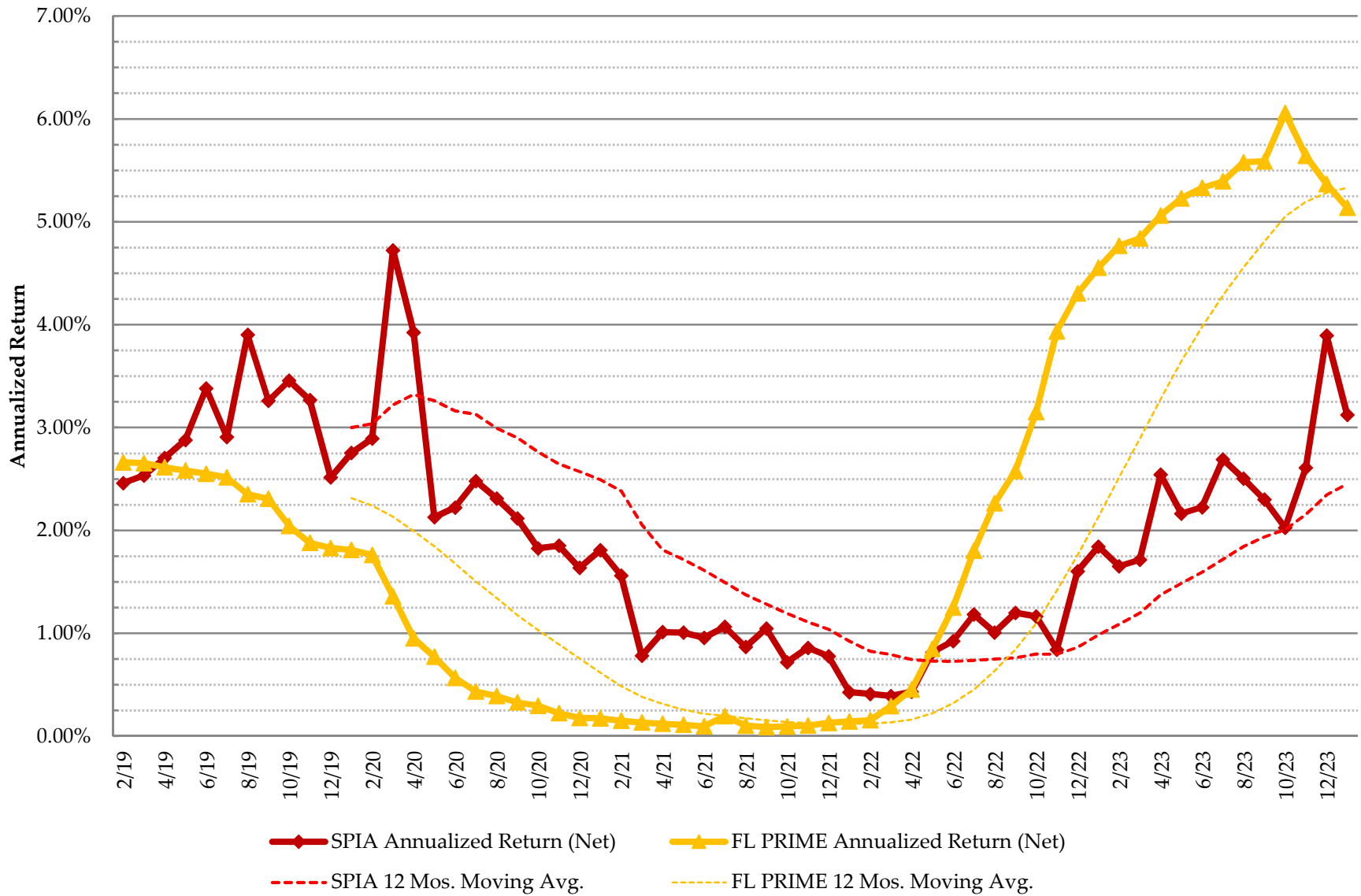
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project

Note: Security descriptions shown on reverse

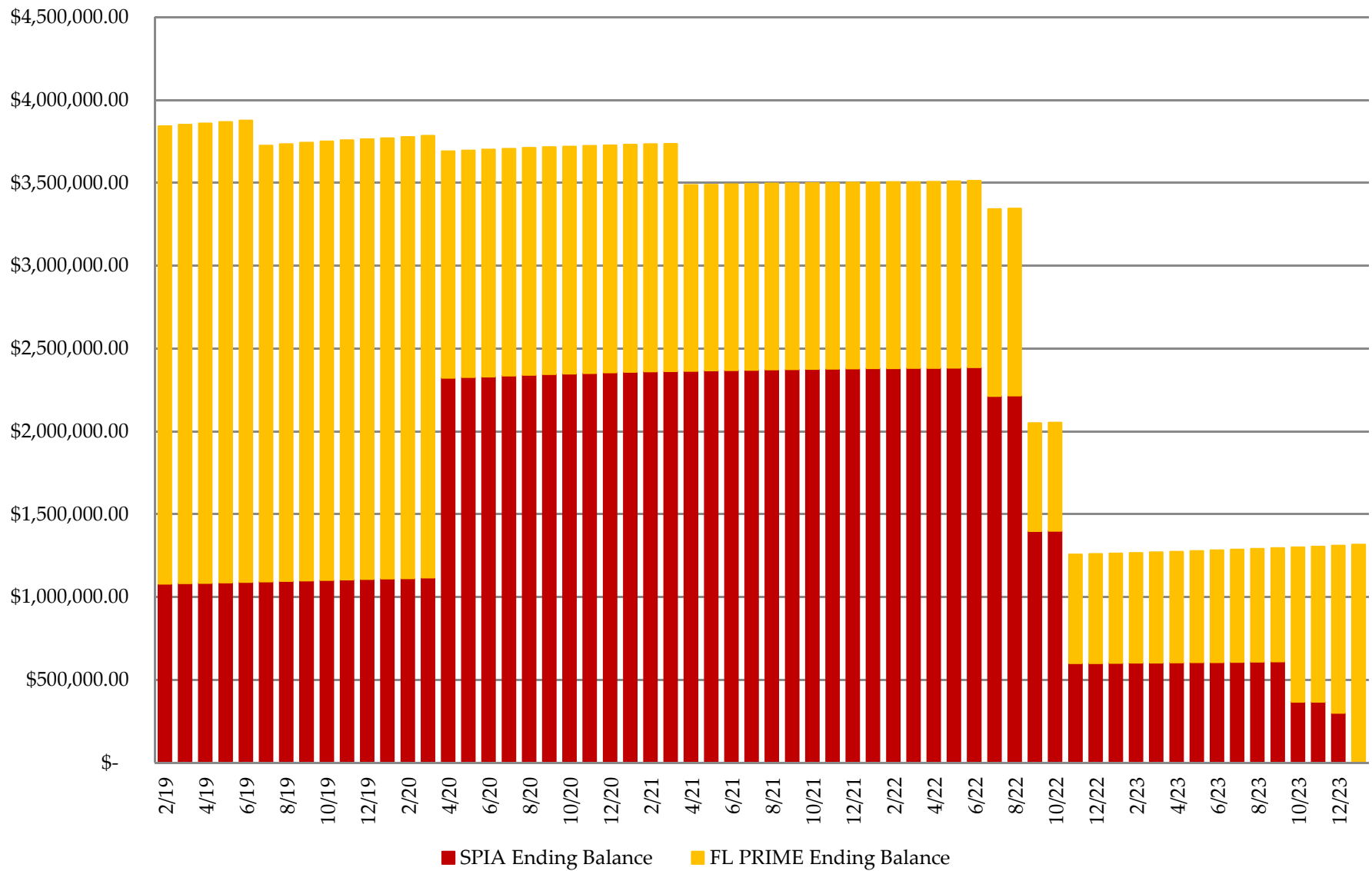
SECURITY DESCRIPTIONS:

- 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



INVESTMENT PORTFOLIO

For period ending February 29, 2024

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	\$ 1,316,012.72	\$ 5,799.35	\$ -	\$ -	\$ 1,321,812.07	5.522%
SPIA *	994.93	0.36	-	992.29	3.00	
	<u>\$ 1,317,007.65</u>	<u>\$ 5,799.71</u>	<u>\$ -</u>	<u>\$ 992.29</u>	<u>\$ 1,321,815.07</u>	<u>5.543%</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	\$ 24,012.81	\$ 611,939.25	\$ -	\$ 1,321,812.07	5.545%
SPIA	609,978.59	2,830.95	-	612,806.54	3.00	
	<u>\$ 1,295,838.60</u>	<u>\$ 26,843.76</u>	<u>\$ 611,939.25</u>	<u>\$ 612,806.54</u>	<u>\$ 1,321,815.07</u>	<u>4.974%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 149,498.00
Undesignated Investments	\$ 1,172,317.07
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:

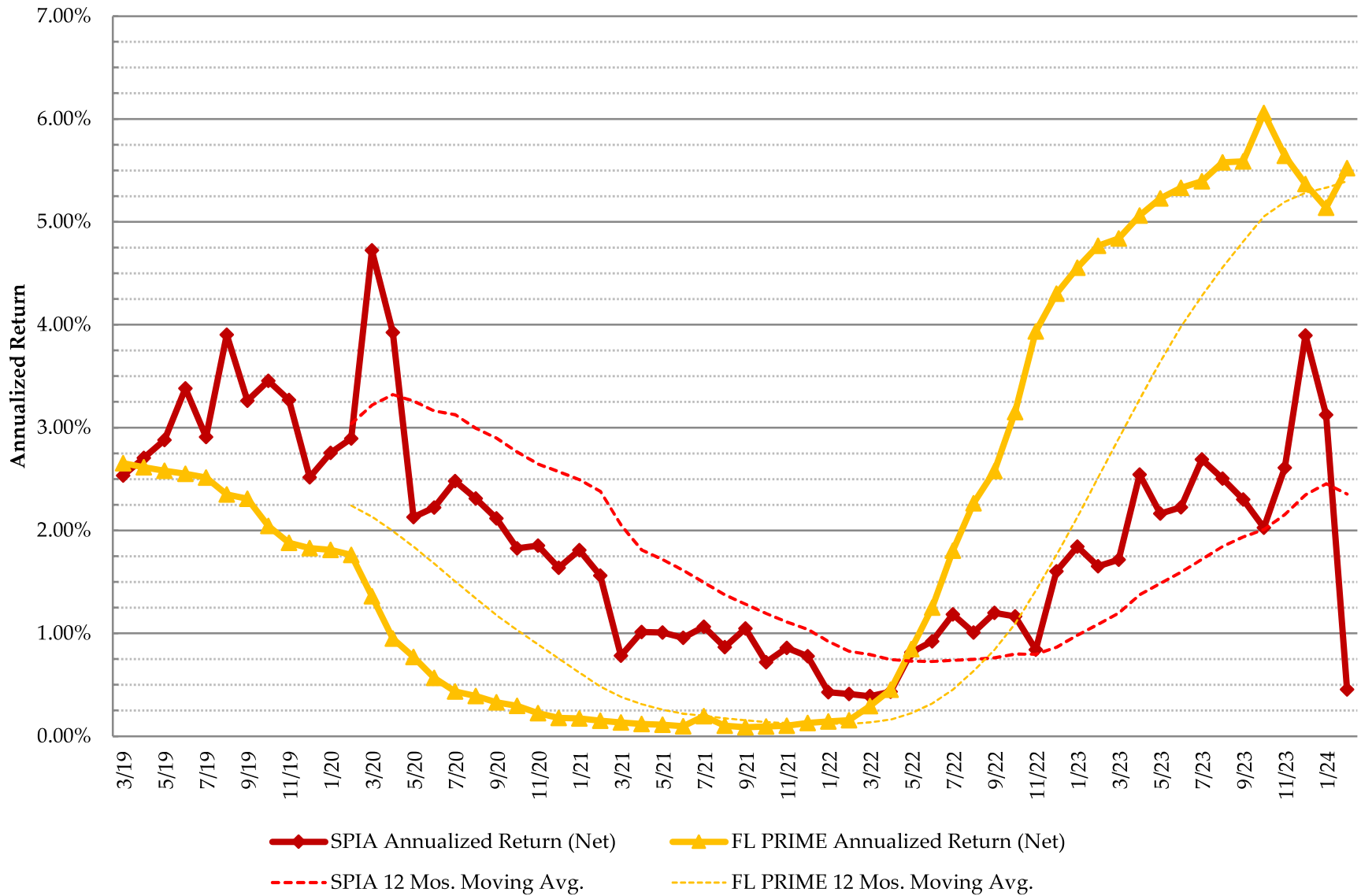
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project
- 1/24 The total investment amount in the SPIA account has been transferred to FL PRIME.

Note: Security descriptions shown on reverse

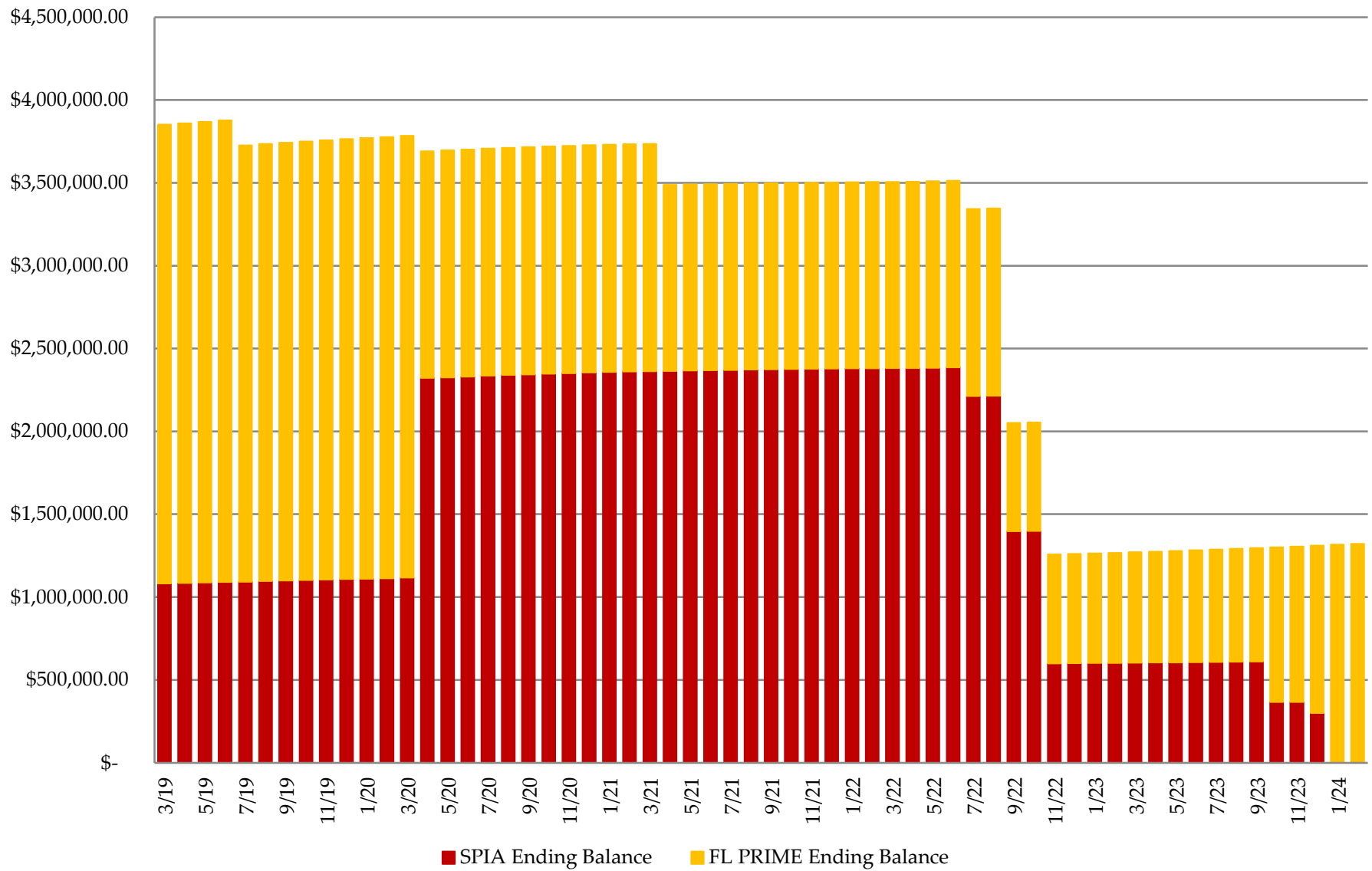
SECURITY DESCRIPTIONS:

- 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 - Income Statement (Consolidated)
Oct 2023 - Feb 2024**

Book = Accrual	LCRDA			NFIL ⁶			Consolidated		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Total Revenue	\$ 395,942	\$ 352,444	\$ 43,498	\$ -	\$ -	\$ -	\$ 395,942	\$ 352,444	\$ 43,498
Operating Expenditure									
Total Payroll Expense	\$ 213,240	\$ 237,010	\$ (23,770)		\$ 66,734	\$ (66,734)	\$ 213,240	\$ 303,744	\$ (90,504)
Total Utilities	46,484	49,651	(3,167)		62,416	(62,416)	46,484	112,067	(65,583)
Total Repair/Maintenance ¹	50,579	30,418	20,161		7,550	(7,550)	50,579	37,968	12,611
Total Cleaning and Improvements ²	25,514	10,000	15,514			-	25,514	10,000	15,514
Total Services	53,070	52,737	333		10,500	(10,500)	53,070	63,237	(10,167)
Total Property Administration ³	50,318	108,230	(57,912)		33,350	(32,350)	50,318	141,580	(90,262)
Total Other Expenses	38,243	38,325	(82)	1,000	2,850	(2,850)	39,243	41,175	(2,932)
Total Insurance/Taxes ⁴	27,142	43,100	(15,958)		18,750	(18,750)	27,142	61,850	(34,708)
Total Operating Expenditure	\$ 504,590	\$ 569,471	\$ (64,881)	\$ 1,000	\$ 202,150	\$ (201,150)	\$ 505,590	\$ 771,621	\$ (266,031)
Non-Operating Expenditure									
Total Depreciation & Amortization	114,276	124,704	(10,428)			-	114,276	124,704	(10,428)
Total Accrued interest ⁵	36,291		36,291			-	36,291	-	36,291
Total Non-Operating Expenditure	\$ 150,567	\$ 124,704	\$ 25,863	\$ -	\$ -	\$ -	\$ 150,567	\$ 124,704	\$ 25,863
Total Expenditure	\$ 655,157	\$ 694,175	\$ (39,018)	\$ 1,000	\$ 202,150	\$ (201,150)	\$ 656,157	\$ 896,325	\$ (240,168)
Net Income	\$ (259,215)	\$ (341,731)	\$ 82,516	\$ (1,000)	\$ (202,150)	\$ 201,150	\$ (260,215)	\$ (543,881)	\$ 283,666

LCRDA	NFIL
¹ Fuqua Elevator Maintenance - \$10K, Johnson Heating and Air repair (\$7.5K) Plus Roof repair (\$5.1k) ² Painting for Johnson Building (Amount included in CAP Ex in FY 2024 budget) ³ Unused budget for professional services (\$10K), Grant & research Exp (\$41K) and Marketing & other Expenses (\$6K) (Timing) ⁴ Timing issue in recognizing prepaid insurance ⁵ Accrued Interest on FSURF Loan	⁶ Timing - Operation is not yet started

Leon County Research & Development Authority
Treasury Report - Combined Cash Flow
Dec. 2023 - Feb. 2024

Cash Flow Statement- Direct Method

Source: Bank Statements:

Period Ending:	2/29/2024		1/31/2024		12/31/2023	
	NFIL- Construction	LCRDA Operation	NFIL- Construction	LCRDA Operation	NFIL- Construction	LCRDA Operation
Beginning Cash in Bank Balance	\$ 13,167	\$ 208,687	\$ 5,562	\$ 261,445	\$ 2,844	\$ 320,620
Balance FLPrime+SPIA+ MMA		1,317,008		1,311,263		1,525,065
Subtotal- Balance	\$ 13,167	\$ 1,525,695	\$ 5,562	\$ 1,572,708	\$ 2,844	\$ 1,845,685
Transfer						(219,298)
Deposits	350,000	88,581	425,000	73,713	519,460	74,488
Payments	(354,806)	(194,356)	(417,395)	(120,727)	(516,742)	(128,166)
Ending Cash in Bank (all accounts)	\$ 8,361	\$ 1,419,920	\$ 13,167	\$ 1,525,695	\$ 5,562	\$ 1,572,708

Source: Financial Statements:

	2/29/2024		1/31/2024		12/31/2023	
Cash Inflow						
Grants, Loans and transfers	\$ 350,000		\$ 425,000		\$ 519,460	
CAM collection		20,256		-		14,306
Miscellaneous (Interest and others)		5,940		8,320		5,846
Rent		62,384		65,394		54,336
Sub Total - Cash Inflow	\$ 350,000	\$ 88,581	\$ 425,000	\$ 73,713	\$ 519,460	\$ 74,488
Cash Outflow						
Construction Pay	\$ (354,806)		\$ (417,395)		\$ (516,742)	
Cleared Payment-Operating Expense		(194,356)		(120,727)		(128,166)
Sub Total - Cash Outflow	\$ (354,806)	\$ (194,356)	\$ (417,395)	\$ (120,727)	\$ (516,742)	\$ (128,166)
Ending Cash in Bank (all accounts)	\$ 8,361	\$ 1,419,920	\$ 13,167	\$ 1,525,695	\$ 5,562	\$ 1,572,708
Net Cash Inflow (Outflow) from Operation	\$ (4,806)	\$ (105,775)	\$ 7,605	\$ (47,013)	\$ 2,718	\$ (53,678)
Outstanding Transactions:						
Outstanding deposit						
Outstanding Checks		(8,939)		(420)		(28,029)
Total Outstanding Transactions	\$ -	\$ (8,939)	\$ -	\$ (420)	\$ -	\$ (28,029)

Source of Deposits	2/29/2024		1/31/2024		12/31/2023	
Loan/Transfer	\$ 350,000		\$ 425,000		\$ 300,000	
MM Investment					219,460	
Subtotal - Grants/ transfers/Loans	\$ 350,000	\$ -	\$ 425,000	\$ -	\$ 519,460	\$ -

CAM/FUQUA collection		507				
CAM-Avalanche Partners (Aval)		863				821
CAM- Maglab		4,637				
CAM- FAMU Centennial Bldg						1,508
Sliger		528				
CAM- FSU Research Foundtion -Shaw Buildings (Lot6g)		560				560
CAM- FSU Research Foundtion - (LotB)		6				197
CAM- Florida Research Foundation (Fsurf-Ab)		2,766				2,575
CAM- FSU-Materials Research Center (Material)- AME /HPMI		1,775				
CAM-FSU Research Foundation (Fsurf-Ca)- Elbit		1,782				
CAM- FSU (ICRB)		730				2,833
CAM-Danfoss		6,102				5,811
CAM- NWRDC						
Subtotal - CAM	\$ -	\$ 20,256	\$ -	\$ -	\$ -	\$ 14,306
Miscellaneous		140		1,875		
Shanna Lewis				700		350
Interest		5,800		5,745		5,496
Subtotal - Miscellaneous	\$ -	\$ 5,940	\$ -	\$ 8,320	\$ -	\$ 5,846
Rent:						
General Service Administration (Gs04plfl)	\$	25,581	\$	25,581	\$	25,581
Department Of Transportation (Ip-Dot)		17,477		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		360		6,634		1,044
Reclaim Pharmaceutical Waste Mgt. LLC (Reclaimp)						8,548
Tally Robotics					Paid in full	
Nhu Energy, Inc (Nhuenerg)		1,001		1,001		-
Florida State University Board Of Trustees (Fsutmh)		251		502		
FSU/TMH Testing Lab (Fsutm130)		251		502		
JH Creative, LLC(jhcreati)		1,908		954		
John Teem (Johnteem)		112		112		112
MagCorp				795		
Subtotal - Rent	\$ -	\$ 62,384	\$ -	\$ 65,394	\$ -	\$ 54,336
Grand Total	\$ 350,000	\$ 88,581	\$ 425,000	\$ 73,713	\$ 519,460	\$ 74,488

Major Spending

CAP EXP

TK Elevator modernization payment	\$	59,603	\$	22,112	\$	-
smithplu - SMITH PLUMBING CO., INC.		4,770				
fesheat - Family Comfort Specialists Heating and Air LLC		6,867				
Rollin On Paint Services, LLC				9,575		-
Family Comfort Specialist Heating & Air LLC						33,952

Operating

Storm water		6,200				
heinzbro - Heinz Nurseries, LLC.		4,565				
Audit Fee		15,800				
Survey		4,500				
from Preferred Governmental Insurance Trust						15,498

\$ 102,305

\$ 31,687

\$ 49,450

BYLAWS OF
LEON COUNTY RESEARCH AND
DEVELOPMENT AUTHORITY

Adopted
March 18, 1981
Amended
March 18, 1981
May 14, 1981
August 18, 1993
October 15, 2002
February 1, 2011
May 10, 2011
January 10, 2013
December 4, 2014
August 4, 2016
August 3, 2017
April 4, 2024

Pages 2-3 omitted.

1. ARTICLE I - GOVERNANCE

1.1 Definitions.

- a.) “Authority” shall mean The Leon County Research and Development Authority.
- b.) “Board” shall mean the Board of the Authority.
- c.) “Commission” shall mean the Leon County Commission.
- d.) “Ex-Officio Member” means a person who is a member of the Board by virtue of the office or position they hold. An Ex-Officio Member shall have exactly the same rights as all other members including the right to vote on all matters, unless another applicable statute provides otherwise.
- e.) Whenever the phrase “Florida’s Government in the Sunshine Law” is used it shall refer to Section 286.011, Florida Statutes.
- f.) “Innovation Park” shall mean the Research and Development Park operated by the Authority on property owned by the Florida Board of Trustees of the Internal Improvement Trust Fund in Leon County, Florida and leased to the Leon County Research and Development Authority pursuant to Lease Agreement dated January 28, 1980.
- g.) The use of the masculine gender shall also include the feminine.
- h.) “Affiliated Institution of Higher Education” shall mean Florida State University, Florida Agricultural and Mechanical University, and Tallahassee Community College.
- i.) “Present” shall mean physically or electronically in attendance and legally entitled to vote.
- j.) “Electronic Means” for participating in meetings may include the use of such devices as a speaker telephone or any other communications media that allows the

absent member to participate in discussions, and to be heard by other board members and the public during the meeting.

1.2 Identity and Principal Office.

- a.) **Identity.** These are the Bylaws of the Leon County Research and Development Authority, a public body corporate.
- b.) **Principal Office.** The principal office of the Authority shall be at 1736 West Paul Dirac Drive, Tallahassee, FL 32310, or at such other place as may be subsequently designated by the Board.

1.3 Background.

The Leon County Research and Development Authority was created as a public body corporate pursuant to the enactment of 78-402, Laws of Florida, which created the Florida Research and Development Commission and provided for the creation of five-member Research and Development Authorities. The Charter of the Authority was filed with the Secretary of State on October 24, 1978. On July 1, 1979, pursuant to the enactment of 79-101 Laws of Florida, Part V of Chapter 159, Florida Statutes, was created. This amendment expanded the powers of authorities to provide for financing of projects. Section 159.75, Florida Statutes, required any authority established prior to this enactment, to reconstitute itself under the amended statute in order to be able to exercise any power to issue bonds or other debt obligations pursuant to Sections 159.74(6) and (7), Florida Statutes. On December 16, 1980 Ordinance 80-68 was adopted by the Commission. Ordinance 80-68 confirmed the creation and existence of the Authority pursuant to Section 159.704(3), Florida Statutes.

1.4 Purpose.

The Authority was created to promote scientific research and development, in affiliation with, and related to the research and development activities of state-based, accredited institutions of higher education and to foster economic development and the broadening of the economic base of Leon County in conjunction with institutions of higher education.

1.5 Membership.

- a.) **Members Appointed by the Commission.** The Board shall consist of at least five (5) members who are residents and electors of, or have their principal place of employment in, Leon County, appointed by the Commission pursuant to Section 159.703(3), Florida Statutes. Pursuant to Leon County Board of County Commissioners Resolution ~~16-19~~ 22-10, the number of members appointed by the Commission is seven (7), six (6) of which shall be at-large members. The terms of the members appointed by the Commission shall be for four (4) years. One Board member shall be a member of the Commission who shall serve a term of four (4) years or until such time such appointee ceases to be a member of the Commission.
- b.) **Ex-Officio Members.** The Board shall also include the Mayor of the City of Tallahassee or the Mayor's designee, the President of Florida State University, or the President's designee, the President of Florida Agricultural and Mechanical University, or the President's designee, and the President of Tallahassee Community College, or the President's designee. Each of the members indicated in this paragraph shall serve in an Ex-Officio capacity as defined in Section 1.1(d) herein.
- c.) **Term of Membership.** An Ex-Officio member shall serve for so long as the member serves in his respective position. If the member serves as a designee of a member in

Section 1.5(b), the member shall serve as long as he remains a designee, subject to the provisions of Section 1.8(a) herein.

- d.) **Change in Designee.** If the Commission or an Ex-Officio member changes his designee to the Board, notification of such change must be provided in writing to the Chairman and to the Executive Director within at least ten days of the change. The President of each Affiliated Institution of Higher Education may designate one alternate designee. Any such designation shall be provided in writing to the Chairman and to the Executive Director at least 24 hours prior to an alternate participating in a meeting.

1.6 Meetings

- a.) **Annual Meeting.** The first meeting of the Board in October shall be the Annual Meeting. At the Annual Meeting the Board shall, if not previously adopted, adopt the budget for the current fiscal year and the Chair shall make initial appointments of members to committees.
- b.) **Regular Meetings.** Regular meetings of the Board shall be held not less than quarterly. The Board may dispense with any regular meeting which the Chair in consultation with the Executive Director deems to be unnecessary.
- c.) **Special Meetings.** Special meetings require seventy-two (72) hours advance notice to the public. Special meetings of the Board may be convened in the following manner. Special meetings of the Board may be called at any time by the Chair. A special meeting shall also be called if the Executive Director receives a written request to convene a special meeting to discuss the same subject from three (3) members of the Board. In such event the Chair shall convene a special meeting consistent with the notice provisions of this paragraph.

- d.) **Notice.** All meetings of the Authority shall be publicly noticed in compliance with Florida's Government in the Sunshine Law to ensure full participation of the public. Notice of meetings shall be published in the Florida Administrative Weekly.

1.7 Quorum and Voting.

- a.) **Quorum.** A majority of the members of the Board shall constitute a quorum.
- b.) **Voting.** Each member of the Board shall have equal voting rights and privileges. The affirmative vote of a majority of the members Present shall be necessary for any action taken by the Board. Pursuant to Section 159.703(6), Florida Statutes, the President of each Affiliated Institution of Higher Education or that President's designee shall be Present and vote on any action taken by the Board involving the issuance of bonds or the transfer, development, lease or encumbrance of any lands owned by the Trustees of the Internal Improvement Trust Fund and leased to the Authority. In addition, the President of each Affiliated Institution of Higher Education or such President's designee shall be Present and vote in the affirmative on any action taken by the Board involving the lease of any Innovation Park lands to a State agency.
- c.) **Voting by Proxy.** Voting by proxy or through any other means shall not be permitted except to the extent provided in Section 1.7(d) herein.
- d.) **Meetings Conducted Via Electronic Means.** Participation via Electronic Means by an absent member in discussion and voting in a meeting of the Board, or a Committee of the Board, shall be permitted only when such absence is due to extraordinary circumstances such as serious illness. Whether the absence of a member due to any other reason constitutes such an extraordinary circumstance shall be determined by majority vote of the Board in the case of meetings of the Board or Committees, or by majority vote of the Executive Committee in the case of meetings of any Committee

where the Executive Committee can make such determination before the meeting of the Committee. Members requesting approval to participate via Electronic Means shall not participate in the vote to approve such participation. If more members are approved to participate via electronic means than can be accommodated by available Electronic Means, then members will be accommodated in the order the requests were received. For the purposes of determining quorum electronic participation is not included.

1.8 **Removal and Vacancies.**

- a.) **Removal.** Any member serving on the Board may be removed from office by the Commission for misfeasance, malfeasance or willful neglect of duty.
- b.) **Assignment of Membership.** An individual, once designated as a member of the Board, shall not designate anyone else to fulfill his duties as a member of the Board on a fulltime, temporary, or interim basis.
- c.) **Vacancies.** Except as to members who serve Ex-Officio, the Commission shall fill any vacancy for an unexpired term.

1.9 **Attendance.**

All members of the Board are expected to attend meetings of the Board as well as meetings of committees to which they have been appointed. At each Annual Meeting of the Board, the Executive Director shall present the attendance record of each member of the Board for the prior fiscal year. If a member of the Board fails to regularly attend Board and/or Committee meetings during the year, a recommendation may be made to remove him from the Board unless extenuating circumstances are demonstrated. If such recommendation is approved by the Board then a request in writing shall be forwarded to the Commission for consideration.

1.10 Conflicts of Interests.

Each member of the Board is a public officer who must abstain from voting when a conflict of interest exists pursuant to Chapter 112, Florida Statutes. It is the duty of each member to make known through verbal and written communication to the Board and the General Counsel when a conflict of interest exists and to refrain from voting and/or participating in actions to be taken on the item for which they have a conflict of interest. For the purpose of this subsection, the term participate means any attempt to influence the decision by oral or written communication. This provision shall not be construed to contravene Section 159.703(6), Florida Statutes.

Pages 11-19 omitted.

RESOLUTION: 16- 19

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, SETTING FORTH APPOINTMENTS OF MEMBERSHIP TO THE LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in October of 1978, pursuant to the former Florida Statutes Sections 23.145, et. seq., the Charter of the Leon County Research and Development Authority was executed, creating said authority; and,

WHEREAS, in July of 1979, the new Part V, Chapter 159 of the Florida Statutes was enacted and became law, thereby setting forth the requirements for the creation, by Ordinance, of a Research and Development Authority by counties of the state, and empowering such authorities to issue revenue bonds or other such debt obligations to finance the construction of capital projects; and,

WHEREAS, in 1980, the Leon County Board of County Commissioners adopted Ordinance No., 80-68 confirming and creating the existence of the Leon County Research and Development Authority (said Ordinance being codified in Chapter 2 of the Code of Laws of Leon County at Section 2-57); and,

WHEREAS, Section 2-57 of the Code of Laws of Leon County requires that there shall be no less than five members of the Leon County Research and Development Authority, and Florida Statutes Section 159.703 sets forth the requirements that such five members shall be residents and electors of, or have their principal place of employment in, Leon County, Florida, and that, in addition to the other members, the president of each affiliated institution of higher education, or the president's designee, shall be a member of the authority and shall serve ex officio; and,

WHEREAS, the Leon County Board of County Commissioners wishes to memorialize the membership of the Leon County Research and Development Authority by the adoption of this resolution setting forth the number of members and the composition of the Leon County Research and Development Authority; and,

WHEREAS, this adopted Resolution will serve to supersede Resolution No. 14-04.

NOW THEREFORE, BE IT RESOLVED, by the Leon County Board of County Commissioners as follows:

Section 1. That the Leon County Board of County Commissioners hereby ratifies and confirms the existence of the Leon County Research and Development Authority as set forth in Chapter 2 of the Code of Laws of Leon County and as provided for in Chapter 159, Part V, Florida Statutes.

Section 2. That the Leon County Research and Development Authority shall be composed of eleven (11) members as described hereinbelow, all of whom shall be residents and electors of, or have their principal place of employment in Leon County, Florida:

1. The President of Florida A & M University or the President of Florida A & M University's designee, who shall serve ex officio;
2. The President of Florida State University or the President of Florida State University's designee, who shall serve ex officio;
3. The President of Tallahassee Community College or the President of Tallahassee Community College's designee, who shall serve ex officio;
4. The Mayor of the City of Tallahassee or the Mayor of the City of Tallahassee 's designee, who shall serve ex officio;

5. One member of the Leon County Board of County Commissioners, appointed by a majority vote of the Leon County Board of County Commissioners and by a duly enacted resolution of the Leon County Board of County Commissioners, to serve a term of four years or until such time such appointee ceases to be a member of the Leon County Board of County Commissioners, whichever date earliest occurs; and

6. Six at-large members, all of whom shall be appointed by a majority vote of the Leon County Board of County Commissioners and by a duly enacted resolution of the Leon County Board of County Commissioners, to each serve a term of four years. A nominating committee, composed of the County Administrator or his designee, who shall act as the nominating committee's chairperson, the Director of the Office of Economic Vitality, the Director of the National High Magnetic Field Laboratory at Innovation Park, the Dean of the Florida State University /Florida A & M University College of Engineering, and the Chair of the Leon County Research and Development Authority or a designee of the Leon County Research and Development Authority when the Chair is applying for reappointment, shall make recommendations to the Leon County Board of County Commissioners for appointment of such six members to the Leon County Research and Development Authority.

Section 3. That the Leon County Research and Development Authority is hereby directed to amend its bylaws to include its new composition and number of members as set forth herein.

Section 4. That this Resolution shall supersede Resolution No. 14-04 and these changes shall take effect on July 12, 2016, and shall apply thereafter.

Proposed, presented, and passed this 12th day of July, 2016

LEON COUNTY, FLORIDA



BY: Bill Proctor
Bill Proctor, Chairman
Board of County Commissioners

ATTEST:

Bob Inzer, Clerk of the Circuit Court
Leon County, Florida

BY: John Stott, Deputy Clerk
APPROVED AS TO FORM:

Office of the County Attorney
Leon County, Florida

BY: Herbert W. A. Thiele
Herbert W. A. Thiele
County Attorney

RESOLUTION NO. 22-10**RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, SETTING FORTH THE COMPOSITION AND APPOINTMENTS OF MEMBERSHIP TO THE LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING AN EFFECTIVE DATE.**

WHEREAS, in October of 1978, pursuant to the former Florida Statutes Sections 23.145, et. seq., the Charter of the Leon County Research and Development Authority was executed, creating said authority; and,

WHEREAS, in July of 1979, the new Part V, Chapter 159 of the Florida Statutes was enacted and became law, thereby setting forth the requirements for the creation, by Ordinance, of a Research and Development Authority by counties of the state, and empowering such authorities to issue revenue bonds or other such debt obligations to finance the construction of capital projects; and,

WHEREAS, in 1980, the Leon County Board of County Commissioners adopted Ordinance No., 80-68 confirming and creating the existence of the Leon County Research and Development Authority (said Ordinance being codified in Chapter 2, Article III, Division 2, Sections 2-56 through 2-58 of the Code of Laws of Leon County); and,

WHEREAS, Section 2-57 of the Code of Laws of Leon County provides for the composition and number of members of the Authority; and

WHEREAS, on September 13, 2016, the Board adopted Ordinance No. 16-12 to amend Section 2-57 of the Code of Laws of Leon County consistent with Resolution No. 16-19 adopted on July 12, 2016 pertaining to the composition and number of members of the Authority as well as the composition of a nominating committee; and

WHEREAS, the Board desires to enact this resolution to comport with Section 2-57 of the Code of Laws of Leon County by modifying the composition of the nominating committee to allow each member to appoint a designee to act on their behalf in their absence; and

WHEREAS, this adopted Resolution will serve to supersede Resolution No. 16-19.

NOW THEREFORE, BE IT RESOLVED, by the Leon County Board of County Commissioners as follows:

Section 1. The Leon County Board of County Commissioners (the “Board”) hereby ratifies and confirms the existence of the Leon County Research and Development Authority (the “Authority”) as set forth in Chapter 2, Article III, Division 2 of the Code of Laws of Leon County, and as provided for in Chapter 159, Part V, Florida Statutes.

Section 2. The Authority shall be composed of eleven (11) members as described hereinbelow, all of whom shall be residents and electors of, or have their principal place of employment in Leon County, Florida:

1. The President of Florida A & M University or the President of Florida A & M University’s designee, who shall serve ex officio;
2. The President of Florida State University or the President of Florida State University’s designee, who shall serve ex officio;
3. The President of Tallahassee Community College or the President of Tallahassee Community College’s designee, who shall serve ex officio;
4. The Mayor of the City of Tallahassee or the Mayor of the City of Tallahassee’s designee, who shall serve ex officio;
5. One member of the Board, appointed by a duly enacted resolution of the Board, to serve a term of four years or until such time such appointee ceases to be a member of the Board, whichever date earliest occurs; and
6. Six at-large members, all of whom shall be appointed by a duly enacted resolution of the Board, to each serve a term of four years. A nominating committee, composed of the County Administrator or his or her designee, who shall act as the nominating committee’s chairperson, the Director of the Office of Economic Vitality or his or her designee, the Director of the National High Magnetic Field Laboratory at Innovation

Park or his or her designee, the Dean of the Florida State University / Florida A & M University College of Engineering or his or her designee, and the Chair of the Authority or a designee of the Authority when the Chair is applying for reappointment, shall make recommendations to the Board for appointment of the six at-large members to the Authority. All meetings of the nominating committee shall be subject to and comply with the requirements of the Sunshine Law as set forth in section 286.011, Florida Statutes, as may be amended.

Section 3. The Authority is hereby directed to amend its bylaws to include the composition and number of members of the Authority and of the nominating committee as set forth herein.

Section 4. This Resolution shall supersede Resolution No. 16-19 and shall have effect upon adoption.

Proposed, presented and passed this 12th day of April, 2022.

LEON COUNTY, FLORIDA

DocuSigned by:
By: Bill Proctor
Bill Proctor, Chairman

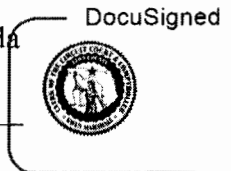
Date: 4/18/2022

APPROVED AS TO FORM:
Chasity H. O'Steen, County Attorney
Leon County Attorney's Office

DocuSigned by:
By: Chasity H. O'Steen

ATTEST:
Gwendolyn Marshall Knight, Clerk of the
Court & Comptroller, Leon County, Florida

DocuSigned by:
By: Gwendolyn Marshall Knight



Jim Stidham & Associates, Inc.

547 North Monroe Street, Suite 201 - Tallahassee, Florida 32301

Office: 850.222.3975 Fax: 850.681.0560

PHASE I

ENVIRONMENTAL SITE ASSESSMENT

ACRES ID: 258870

Leon County R&D

Tallahassee, Leon County, Florida



CERTIFIED TO:
Leon County R&D

PREPARED BY:
JIM STIDHAM AND ASSOCIATES, INC.
547 NORTH MONROE STREET, SUITE 201
TALLAHASSEE, FLORIDA 32301

JSA JOB #0310-019

8.0 CONCLUSIONS

JSA has performed a Phase I Environmental Site Assessment, in general conformance with the scope and limitations of ASTM Practice E1527-21, of the Subject Property. The ASTM Standard complies with 40 CFR Part 312, commonly known as the EPA Rule for the Standards and Practices for All Appropriate Inquiry. Any exceptions to, or deletions from, this practice are described in Section 8.2 of this report. **This assessment has not revealed evidence of Recognized Environmental Conditions within the Subject Property.**

It is emphasized that no hazardous substance or petroleum testing and analysis was performed under, or as related to, this investigation, as it is beyond the scope of a Phase I Environmental Site Assessment. Subsequently, no implication is made as to what might, or might not, be revealed should in-depth soil, water, or other test procedures be conducted in a Phase II assessment.

JSA shall be entitled to rely upon all professional subcontractor reported findings and conclusions, whether written or oral. This includes, but is not limited to, Environmental Risk Information Services, Inc. No independent investigation was undertaken to verify either their work or their opinions as it relates to the subject sites. Furthermore, the client acknowledges that JSA neither (1) expresses an opinion as to the integrity or soundness of the structures, if any, on the subject sites or other areas of expertise of the subcontractors, provided to the client nor (2) assumes responsibility for any subcontractor's(s) findings and conclusions related to this proposal.

Our opinions, set forth herein, may well be altered if either the documents relied upon by us are inaccurate or the actual facts differ from the facts believed by us to be true, as more fully set forth in this report. This report represents our best opinion and is not binding upon any governmental agency or authority or other third party.

**EMPLOYMENT AGREEMENT
INTERIM EXECUTIVE DIRECTOR OF THE
LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY**

THIS EMPLOYMENT AGREEMENT (the “Agreement”), made as of the 11th day of October, 2022, by and between the **LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY**, a local government body, corporate and politic (the “Authority”) and **MICHAEL B. KRAMER** (the “Employee”) (hereinafter collectively referred to as “Parties”).

RECITALS

WHEREAS, in 1980 the Leon County Board of County Commissioners adopted Ordinance No. 80-68 creating and confirming the existence of the Leon County Research and Development Authority (said Ordinance being codified in Chapter 2 of the Leon County Code of Laws at Section 2-57); and

WHEREAS, the Authority has the power to enter into contracts for any of the purposes enumerated in Sections 159.701-159.7095, Florida Statutes; and

WHEREAS, except as lawfully and properly delegated to its officers, the powers of the Authority are exercised through, and the business affairs of the Authority are managed under the direction of the Board of Governors of the Authority; and

WHEREAS, the Authority desires to retain the Employee to serve as the Authority’s Interim Executive Director; and

WHEREAS, the Employee desires to continue to be an employee of the Authority as the Authority’s Interim Executive Director on the terms and conditions set forth herein;

Now, therefore, for the reasons set forth above, and in consideration of the mutual promises, obligations and agreements set forth herein, the Authority and the Employee hereby agree as follows:

AGREEMENT

1. **Employment.** The Authority agrees to employ the Employee in the position of Interim Executive Director and the Employee agrees to continue to serve as and perform the duties of the Interim Executive Director and enter into the employ of the Authority on the terms and conditions set forth in this Agreement.

2. **Capacity and Duties.**

(a) Under the supervision of the Board of Governors, the Employee shall serve the Authority as Interim Executive Director and shall exercise the general powers and duties of management of the Authority and such other duties and responsibilities as assigned by the Board or the Executive Committee pursuant to this agreement, the policies of the Authority,

or any and all other specific duties and responsibilities assigned which are reasonably related to the activities of the Authority.

(b) The general day to day responsibilities of the Employee shall include but not be limited to: concentrating efforts on carrying out the Authority's mission and strategic plan; management and supervision of employees of the Authority; the exercise of fiscal oversight and accountability of the Authority's operations within the framework of the annual budget; managing contracts; providing reports to the Board of Governors as requested; responding to requests of the members of the Board of Governors; providing staff support to the Board of Governors; support staff in preparing materials for meetings of the Board of Governors or committees thereof; attending all meetings of the Board of Governors and its committees; ensuring that minutes of all meetings of the Board of Governors and its committees are prepared; and responding to public records requests.

(c) The Employee shall comply with all policies, standards, and regulations of the Authority as they are from time-to-time established by the Authority. Further, the Employee shall not commit any act that will tend to impair the Employee's capacity to fully perform the Employee's duties and responsibilities or to comply with all the terms and conditions of this Agreement. The Employee shall immediately notify the Board of Governors, in writing, of any arrest of or charge against the Employee, other than a minor traffic infraction. In all cases, the Employee shall also perform the Employee's duties in accordance with the laws, rules, and regulations of the State of Florida, Leon County, the City of Tallahassee, and the United States, as applicable.

(d) The Employee agrees to (1) be governed by the Standards of Conduct set out in Section 112.313, Florida Statutes (as may be amended); (2) be governed by the gift prohibition and reporting provisions of Section 112.3148, Florida Statutes (as may be amended); and (3) timely file with the appropriate authority a fully completed and correct Statement of Financial Interests – Form 1 if statutorily required.

3. Commencement Date and Termination of Employment:

(a) The Employee serves at the pleasure of the Board of Governors. Employment under this agreement will commence on January 1, 2023.

(b) Employment will continue through December 31, 2023, unless terminated earlier by:

(i) the mutual agreement of the parties; or

(ii) the Authority, with or without Cause, instituted by a resolution passing upon the affirmative vote of a majority of the Board of Governors present at any duly noticed regular or special meeting at which a quorum is present, effective immediately upon service or written notice to Employee; or

(iii) the Employee's death in which case the Employee's employment shall terminate automatically, effective as of the date of death, and the Authority shall pay to

Employee’s estate the amounts which would otherwise be paid to the Employee pursuant to Section 7 below (Effect of Termination), excluding Health Insurance benefits; or

(iv) the Employee upon giving 1-month advanced written notice to the Chair of the Authority.

(c) “Cause” in this agreement means Employee’s (i) intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of Employee’s employment with the Authority; (ii) intentional damage to Authority’s assets; (iii) breach of obligations under this agreement; (iv) intentional breach of any of Authority’s policies; (v) willful and continued failure to substantially perform Employee’s duties for the Authority (other than as a result of incapacity due to physical or mental illness); or (vi) willful conduct that is demonstrably and materially injurious to the Authority, monetarily or otherwise. For purposes of this paragraph, an act, or a failure to act, shall not be deemed willful or intentional, as those terms are defined herein, unless it is done, or omitted to be done, by Employee in bad faith or without a reasonable belief that Employee’s action or omission was in the best interest of the Authority. Failure to meet performance standards or objectives, by itself, does not constitute “Cause.”

(d) On or before November 1, 2023, the Authority will conduct an evaluation of the Employee’s path and progress toward goals and will select from the following options to terminate or extend the agreement at the sole discretion of the Authority:

- (i) Option 1. Extend the term of the agreement through June 30, 2024; or
- (ii) Option 2. Extend the term of the agreement through February 9, 2024.

(iii) Option 3. Terminate the agreement effective December 31, 2023 and enter into an Independent Contractor Agreement for a term of six months from January 1, 2024 through June 30, 2024, with terms to be negotiated by the parties in good faith.

4. Compensation and Benefits.

(a) Compensation.

(i) Compensation. Base Salary, and Benefits, are hereinafter collectively referred to as “Compensation.”

(ii) Base Salary. As compensation for the services to be rendered hereunder by the Employee, as a salaried employee of the Authority, the Authority shall pay the Employee an initial amount of One Hundred Sixty Thousand dollars (\$160,000.00) per year (the “Base Salary”). The Base Salary shall be paid in installments in accordance with the normal payroll schedule of the Authority and subject to normal payroll deductions.

(b) **Employee Benefits.** Employee benefits available to all employees of the Authority will be made available to the Employee as described in the Authority's Personnel Policy as may be amended from time-to-time at the sole discretion of the Authority.

(c) **Withholding.** The Employee acknowledges that certain payments provided for herein, specifically including the Base Salary, are subject to withholding and payroll, and other taxes.

5. **Travel Reimbursement.** The Employee may be required to travel outside of Leon County, Florida, in the course of the performance of the Employee's duties hereunder, to conduct official business for the Authority ("Out of Town Travel"). Employee shall be reimbursed by the Authority for the cost and expenses incurred by the Employee related to Out-of-Town Travel to the extent such travel reimbursements are within amounts budgeted for travel, and comply with Section 112.061, Florida Statutes, or as otherwise approved by the Authority.

6. **Membership.** To the extent the Employee will seek the Authority's payment for Employee's membership and/or participation in any organization the Employee deems necessary in the course of the performance of the Employee's duties hereunder, the Employee shall seek and obtain prior approval from the Board of Governors for any amounts not included in the Authority's approved budget.

7. **Effect of Termination.** Upon termination of this Agreement, Employee shall be entitled to receive owed Compensation and Benefits payable through the effective date of termination permitted by the terms of Section 4 above (Compensation and Benefits), and any Out-of-Town expense reimbursements permitted by the terms of Section 5 above. In the event the Authority terminates this Agreement for any reason other than Cause pursuant to Section 3(b)(ii) above, the Board shall provide as separation payments to the Employee, Base Salary for the remaining term of the agreement, but not more than a period of 20 weeks. The Authority shall be entitled to deduct from any such payment any amounts owed by the Employee to the Authority. Following payment of such amounts, the Authority shall have no further obligation to the Employee hereunder.

8. **Progress Reviews.**

(a) On or before February 28, 2023, Employee shall present to the Authority his initial thoughts on the Authority's structure, strategy, and plan.

(b) On or before May 31, 2023, Employee shall work with the Authority to establish, review, and affirm goals and objectives.

9. **Outside Ventures.** The Employee is expected to devote full time (35-45 hours per week) fulfilling the duties of the Interim Executive Director. The Employee shall be permitted to perform services for entities other than the Authority provided such services do not create substantive conflicts. Employee shall disclose any outside services to the Executive Committee who shall have sole Authority to reasonably determine if a substantive conflict exists. In the event a substantive conflict exists, Employee will have the choice to terminate performing the conflicting services or terminate this agreement in accordance with Section 3(b)(iv) herein.

10. **Assignment.** This Agreement is personal and shall in no way be subject to assignment by the Employee. It shall be binding upon and shall inure to the benefit of the Authority and its successors and assigns, and its economic rights and benefits shall inure to the benefit of the Employee or the Employee’s heirs and duly constituted legal representatives pursuant to Section 3(b)(iii) herein.

11. **Severability.** If any covenant, condition, term, or provision contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, in whole or in part, by judgment, order, or decree of any court or other judicial tribunal of competent jurisdiction, from which judgment, order, or decree no further appeal or petition for review is available, such covenant, condition, term, or provision shall be severed from this Agreement, and the validity of the remaining covenants, conditions, terms, and provisions contained in this Agreement, and the validity of the remaining part of any term or provision held to be partially invalid, illegal, or unenforceable, shall in no way be affected, prejudiced, or disturbed thereby.

12. **Attorneys Fees.** In the event either the Authority and/or the Employee shall bring any action or proceeding for damages for an alleged breach of any provision of this Agreement, to enforce, protect or establish any right or remedy of either party, the prevailing party shall be entitled to recover as part of such action or proceeding reasonable attorneys fees and court costs.

13. **Notices.** All notices and communications required or permitted to be given hereunder shall be given by delivering the same in hand or by mailing the same by certified or registered mail, return receipt requested, postage prepaid, or by overnight delivery, as follows:

If to the Authority: Leon County Research and Development Authority
2051 E. Paul Dirac Drive
Tallahassee, FL 32310
Attention: Chair

With a copy to the Authority’s General Counsel,
addressed as follows:
Nelson, Mullins, Broad and Cassel
215 South Monroe Street, Suite 400
Tallahassee, FL 32301
Attention: Melissa VanSickle

If to the Employee: Michael B. Kramer
(Home address on file)

or to such other address as either party shall have furnished to the other by like notice. Notices shall be effective as of the date of receipt. The Employee is responsible for providing written notification of any change in the Employee’s address.

14. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the Parties in relation to the subject matter of such agreements and there are no promises, representations, conditions, provisions, or terms related to those agreements

other than those set forth in this Agreement. This Agreement supersedes all previous understandings, agreements, and representations, written or oral, between the Authority and the Employee regarding the Employee’s employment with the Authority.

15. **Governing Law.** This Agreement shall be construed under, and governed by, the laws of the State of Florida.

16. **Jurisdiction, Venue.** The Parties agree that the exclusive venue for any litigation, proceeding, claim or controversy that arises out of or relates to the Employee’s employment, this Agreement, or the breach of this Agreement, will be in the Circuit Court in and for Leon County, Florida. The Parties each hereby submit to the jurisdiction of the state and federal courts in and for Leon County, Florida.

17. **Waiver, Amendment.** No waiver by any party of any provision of this Agreement shall be deemed a waiver by such party of such provision in any other instance or a waiver of any other provision of this Agreement in any instance. This Agreement cannot be modified except in writing signed by the Parties.

18. **Counterparts.** This Agreement may be executed in counterparts, and, when signed by all Parties hereto, all such counterparts shall comprise and constitute one agreement. Delivery of executed signature pages hereof by facsimile transmission, followed by physical delivery by U.S. mail or by overnight service, shall constitute effective and binding execution and delivery thereof.

19. **CAVEAT.** THIS AGREEMENT HAS BEEN PREPARED BY LEGAL COUNSEL TO THE AUTHORITY. THE EMPLOYEE IS ADVISED TO SEEK INDEPENDENT LEGAL COUNSEL IN CONNECTION WITH THE REVIEW OF THIS AGREEMENT. EXECUTION OF THIS AGREEMENT BY THE EMPLOYEE SHALL MEAN THAT THE EMPLOYEE SOUGHT ADVICE FROM INDEPENDENT LEGAL COUNSEL OR DETERMINED THAT SUCH COUNSEL WAS NOT NECESSARY.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year first above written.

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

By: DocuSigned by:
Kevin Graham
F2F07E0B97EC437

Print Name: Kevin Graham

Its: Chair

Date: 10/11/2022

EMPLOYEE

By: DocuSigned by:
Michael Kramer
C0B0B0B0B0B0B0B0

Print Name: Michael B. Kramer

Date: 10/11/2022

COPY

Approved as to Form:
Authority's General Counsel

BY: DocuSigned by:
Melissa VanSickle
1E9D22D9EC64409