

**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

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 11:00am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

As a quorum of members was present in person, no approval was necessary.

4. Modifications to the Agenda

Dave Ramsay offered a motion to remove the Audit Committee Report from the Consent Agenda, Item 7. b. and to review it under Item 9. Ray Bye seconded the motion which passed unanimously.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes, February 15, 2024

Kevin Graham approved the draft minutes without objection.

7. Consent Agenda

- a. Executive Committee Report – March 19, 2024
- b. Investment Reports
 - i. January 2024
 - ii. February 2024

~END OF CONSENT AGENDA~

Dave Ramsay offered a motion to approve the Consent Agenda items. Tom Allen seconded the motion which passed unanimously.

Rick Minor entered the meeting at 11:05am.

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 presented his report to the Board and reviewed the supporting financial reports. He reviewed the income statement, cash flow, balance sheet, and observed cash will continue to be a concern. He also noted staff’s efforts in exceeding budgeted revenue and controlling expenses.

Dave Ramsay also advised that a banking error by Hancock Whitney withdrew funds from the LCRDA account that should have been withdrawn from his personal account.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.

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

John Dailey entered the meeting at 11:13am.

9. Audited Financial Statements for Fiscal Year 2022-2023 – Ray Bye

- a. Audit Committee Report - March 19, 2024

The Audit Committee requests ratification of its approval of the Fiscal Year 2022-2023 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.

Audit Committee Chair Ray Bye reported that the auditors offered an unmodified opinion and made no recommendations on internal control changes.

Ray Bye offered a motion to ratify the Audit Committee’s approval of the financial statements. Rick Minor seconded the motion which passed unanimously.

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.

Tom Allen offered a motion to ratify the approval of the Bylaws amendment. Anne Longman seconded the motion which passed unanimously.

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

Michel Kramer reported that substantial completion date was March 25, 2024. The building is usable but there are still many punch list items being addressed. Change orders are complete at \$237k total, and we will address several additional items costing \$50-75k outside the contract to avoid the general contractor markup. We still owe Culpepper \$550k.

Of the \$1.5 million legislative appropriation we have received \$926k so far and have spent \$300k with another \$300k soon for furniture orders. We anticipate ultimately 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 now our responsibility. We are preparing our final request for close-out funding to the EDA and plan to submit it by the end of the April.

Numerous prospects are interested in lab space, including three current lab tenants who hope to move over from Collins. We are working with FSU on member screening criteria.

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
- 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 and no Phase II assessment is needed. The OEV Juggernaut \$268k funds have been requested and should be received soon.

Tenants in Collins, Morgan, and Knight are being offered short-term lease extensions as their current leases expire. Some current Collins tenants are hoping to move to the new lab, in which case we will release them from the Collins lease.

We hosted a Zoom call with legal counsel for DEP, FSU, FAMU, and LCRDA general counsel to discuss and understand the process for assigning the leasehold interests and preserving the declarant rights. Due to the complexity of the transaction, it will likely be broken into some separate pieces.

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.

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

14. New Business

Dave Ramsay requested that the next Board of Governors meeting scheduled for June 6, 2024 be held at the new lab building instead of the Collins Building.

15. Adjourn

The meeting was adjourned at 11:33am.