

Leon County Research & Development Authority

Executive Committee Meeting

Collins Building
2051 East Paul Dirac Drive
Tallahassee, FL 32310

Thursday May 23, 2024
11:00am – 1:00pm

Minutes

Members in Attendance: Chair Kevin Graham, Tom Allen, David Ramsay.

Members Not in Attendance: None.

Guests: Valerie McDevitt, FSU Office of Commercialization Associate Vice President of Strategic Partnerships and Innovation; Michael Kramer, Bill Lickson, Ayne Markos, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Kevin Gramh called the meeting to order at 11:08am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

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

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – March 19, 2024

Without objection, Kevin Graham approved the meeting minutes.

7. Treasury Report

- a. Financials - April 2024
- b. FSU Research Foundation Line of Credit
- c. End of Fiscal Year Projected Cash
- d. Fiscal Year 2024-2025 Budget Process

Dave Ramsay reported that losses are less than budgeted for the past six months, largely due to expenses being less than budgeted and unfilled positions. An additional capital expenditure is expected because

of the tornado damage cleanup, but much of that expense will be reimbursed by insurance.

Dave Ramsay offered a motion to approve the Treasurer's Report as presented. Kevin Graham seconded the motion which passed unanimously.

Michael Kramer reported that we have received the final Juggernaut payment from OEV for the Danfoss expansion, and we have fully funded the \$4 million FSURF line of credit with \$76k accrued interest. By the Sept. 30, 2024 end of the fiscal year we project \$1.5 million cash on hand. That reflects an additional \$100k general capital expenditures plus an additional \$100k for storm related expenses that will be substantially insurance reimbursed. The budgeting process for FY 24/25 will begin this summer and we anticipated that by Dec. 31, 2024, all the asset assignments will be complete.

8. IPTLH/NFIL

- a. Punch List Status
- b. Appropriation / FF&E
- c. EDA Update
 - i. Space License, Rates, Change Orders
 - ii. Closeout Funding Request
- d. Member Profile & Prospects
- e. B2S Coordination – Lab Positions
- f. Dave Plaque Proposal

Bill Lickson reported that the punch list items are nearly done.

Michael Kramer reported that of the state \$1.5 million appropriation, approximately \$990k has been received, \$380k has been spent, \$600k is in the bank, and \$500k is still to be collected. The balance will be based on reimbursement when we purchase the remaining furniture and AV. The EDA has approved all our change orders, our rates, and space license agreement. Last week we requested the last \$1.2 million from the EDA. We will provide the EDA quarterly reports for the next 9 years. The first true lab tenant is not expected to enter until we have a lab manager in place. Valerie McDevitt is assisting with the search and vetting candidates, and FSU will hire the manager. LCRDA will move from Collins in June/July. FSU Facilities is working on safety protocols.

Bill Lickson added that we will require life safety training and are working with FSU Environmental Health and Safety to develop training and handbooks. The Build to Scale Grant funded lab positions will be subject to an agreement between us and FSU to utilize the funding. We will advise EDA of the contract position agreement and timeline.

Valerie McDevitt added that she anticipates IRCB and NFIL facilities will have programmatic crossover and operating efficiencies.

Dave Ramsay proposed a bronze plaque for the lab produced by the FSU Master Craftsman Studio for an approximate cost of \$1,000 memorializing the efforts of the individuals who brought the lab into existence.

Dave Ramsay offered a motion to remove the word "Interim" from Michael Kramer's Executive Director title. Tom Allen seconded the motion which passed unanimously.

Bill Lickson and Peggy Bielby will work with Dave to finalize the plaque design. Tom Allen offered to ask Architects Lewis+Whitlock and Culpepper Construction to cover the cost.

9. LCRDA

- a. FAMU/FSU
 - i. Assignment of Interests Status
 - ii. Parcel Map Finalized, HPMI Clean-up
- b. Leasing Update
- c. Park Clean-up
- d. Future of LCRDA – Ray Bye
- e. Brian Bautista Seat
- f. Tech Grant 2024
- g. Ethics Forms: File Electronically for 2023

Michael Kramer reported that the assignment of interest is expected to happen in pieces. Morgan, Johnson, and Collins Buildings will likely be the initial transfer. The Park legal descriptions are all now updated, and we will update the maps. He requested a motion to start the assignment process, authorizing the assignment of the parcels to commence and proceed and continue without further action on behalf of the Board until complete. After discussion it was agreed that the Executive Committee would approve the assignment process commencement as described and the Committee's approval would be placed on the consent agenda for ratification by the Board of Governors at its next meeting. Kevin Graham noted this overall process has already been approved by the Board, and the committee's action authorizes the starting the action to effectuate the assignments.

Tom Allen offered a motion to authorize the Executive Director to work with DEP to effectuate the transactions as expeditiously as possible and commence the assignment process, with the action appearing on the consent agenda for ratification by the Board of Governors at its next meeting. Dave Ramsay seconded the motion which passed unanimously.

Michael reported that FSU has agreed to short term leases for the remaining space in Morgan and Johnson on a 30-day \$18,000 p/mo basis, and FAMU is working on short-term leasing the empty space in Collins. The National Park Service has indicated it may want to extend its lease in Johnson for another 15 years. The GSA leasing process is not fast.

Park clean-up from the May 10, 2024 tornadoes is underway. We are currently finding and assessing additional damage to the buildings. Repairs are not expected to impact the assignment process. Talcor has agreed to oversee the clean-up and remediation of the storm damage at a cost of 5% of the first \$100,000, and 4% of the remaining cost. FEMA will only consider uninsured losses and considers if the tonnage of debris exceeds the threshold for disaster relief.

Ray Bye's request for information on the dissolution process was addressed by the general counsel in a 2023 email, and Kevin Graham noted that Michael Kramer's contract will likely need to extend beyond the assignment of the real estate assets. The actual dissolution process is not complex. The goal is for the LCRDA to accomplish its mission, with or without real estate. The Build to Scale grant requires operating the lab with FSU. Dave Ramsay noted there may still be a need for the role of the LCRDA, such as graduation space. Michael noted that once dissolution begins, any future missions are no longer available.

Dave noted the August meeting will need to include officer elections. Brian Bautista does not want to be re-appointed to the Board, and Dave noted Greg Boebinger is unavailable.

Bill Lickson explained that we delayed TechGrant until fall 2024, but FSU Discovery Days, Oct. 7- 12, 2024 already include a pitch competition. Bill advised deferring TechGrant for 2024 so we can focus

on other activities, including planning a grand opening for the lab during the same week.

Tom Allen offered a motion to delay TechGrant for 2024. Dave Ramsay offered a friendly amendment to instead skip TechGrant for 2024. Tom accepted the amendment, and the motion passed unanimously.

Michael Kramer noted the new required Commission on Ethics form is to be filed electronically for 2023, and the directions have changed, and seem more complex, from the past years.

10. New Business

Dave Ramsay noted Danfoss is holding its grand opening for its new facility on May 29, 2024, including notable international VIPs.

11. Adjourn

The meeting was adjourned at 12:02pm.