

Leon County Research & Development Authority
Board of Governors Meeting
North Florida Innovation Labs
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Thursday, June 13, 2024
11:00am – 1:00pm

Wi-Fi:
"Innovation Staff"
SSID: Passoftheweek!

Agenda

Anyone wishing to address the Board may appear in person or submit written comments by 9:00am the day before the scheduled meeting date so that the comments can be distributed to the Committee members. 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.

1. Call to Order

2. Introduction of Guests

3. Approval of Participation by Electronic Means (if needed)

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 extraordinary circumstances.

4. Modifications to the Agenda

5. Public Comment

Any 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 – April 4, 2024 (Attachment A)

7. Consent Agenda

- a. Executive Committee Report – May 23, 2024 (*Attachment B*)
- b. Investment Reports
 - i. March 2024 (*Attachment C1*)
 - ii. April 2024 (*Attachment C2*)
- c. Effectuate Assignments Contemplated by December 8, 2023 MOU

8. Treasurer’s Report—David Ramsay

- a. Treasurer’s Summary Report
- b. Financial Reports:
 - i. April 2024 (*to be provided as a supplement*)
- c. FSU Research Foundation Line of Credit
- d. End of Fiscal Year Projected Cash
- e. Fiscal Year 2024-2025 Budget Process

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

9. IPTLH/NFIL

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

10. LCRDA

- a. FAMU/FSU
 - i. Assignment of Interests Status
 - ii. Parcel Map Finalized ([Attachment D: Link](#))
- b. Leasing Update
- c. Park Clean-up
- d. Ethics Form: File Electronically for 2023 by July 1, 2024

10. New Business

11. Adjourn

Upcoming
Board of Governors and Executive Committee
Meetings

<p style="text-align: center;">Board of Governors Special Meeting (if needed) Thursday, July 18, 2024 11:00am – 1:00pm</p>	<p style="text-align: center;">Executive Committee Meeting Thursday, July 25, 2024 11:00am – 1:00pm</p>
<p style="text-align: center;">Board of Governors Meeting Thursday, August 1, 2024 11:00am – 1:00pm</p>	<p style="text-align: center;">Executive Committee Meeting Thursday, September 19, 2024 11:00am – 1:00pm</p>

**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

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 11:00am.

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.

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

Report

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.

INVESTMENT PORTFOLIO

For period ending March 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	\$ 1,321,812.07	\$ 6,199.02	\$ -	\$ -	\$ 1,328,011.09	5.496%
SPIA *	3.00	-	-	3.00	0.00	
	<u>\$ 1,321,815.07</u>	<u>\$ 6,199.02</u>	<u>\$ -</u>	<u>\$ 3.00</u>	<u>\$ 1,328,011.09</u>	<u>5.522%</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	\$ 30,211.83	\$ 611,939.25	\$ -	\$ 1,328,011.09	5.537%
SPIA	609,978.59	2,830.95	-	612,809.54	0.00	
	<u>\$ 1,295,838.60</u>	<u>\$ 33,042.78</u>	<u>\$ 611,939.25</u>	<u>\$ 612,809.54</u>	<u>\$ 1,328,011.09</u>	<u>5.086%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 149,498.00
Undesignated Investments	\$ 1,178,513.09
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:

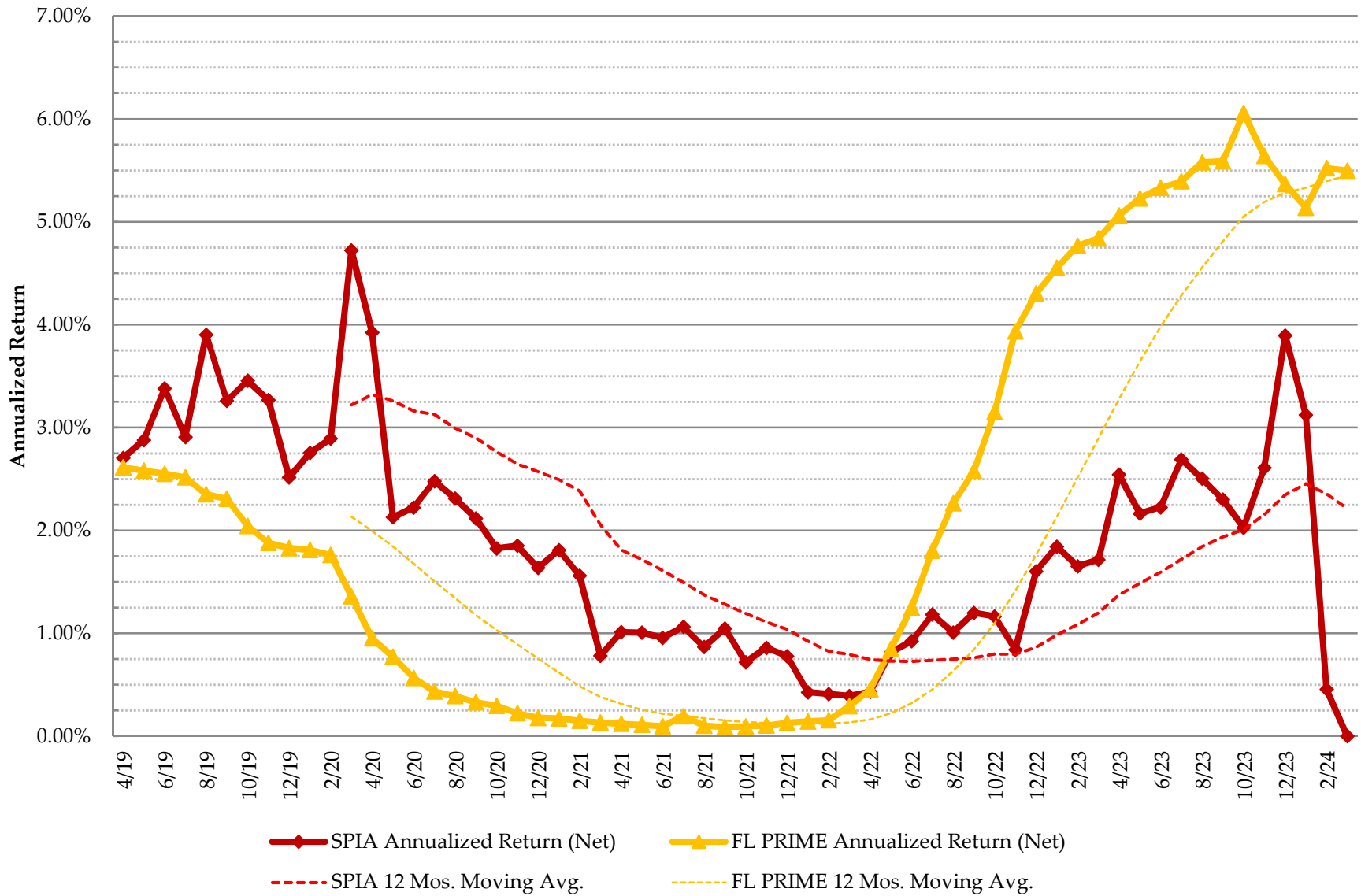
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project
- 1/24 The total investment amount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

Note: Security descriptions shown on reverse

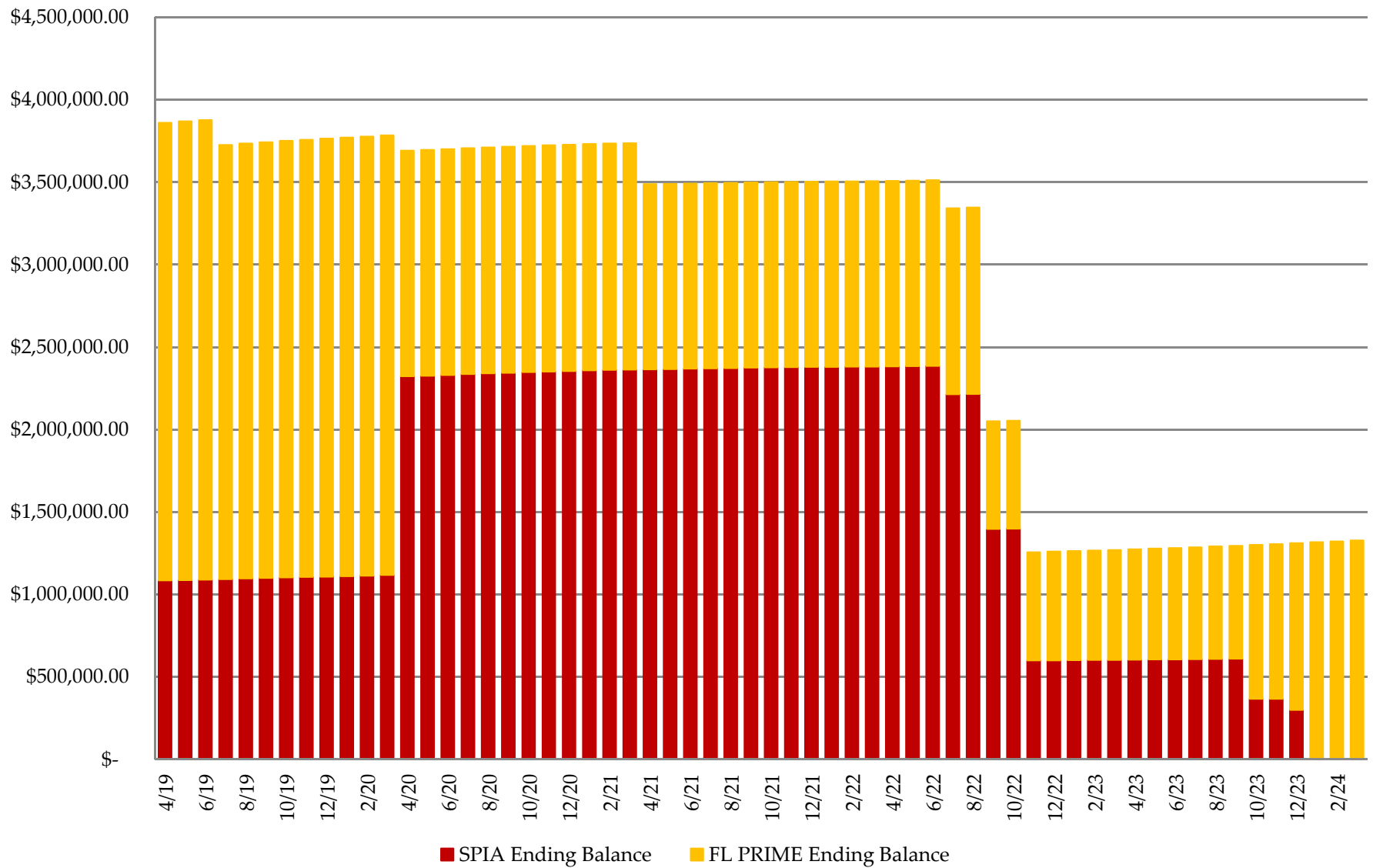
SECURITY DESCRIPTIONS:

- 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 April 30, 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	\$ 1,328,011.09	\$ 6,026.45	\$ -	\$ -	\$ 1,334,037.54	5.496%
SPIA *	0.00	-	-	-	0.00	
	<u>\$ 1,328,011.09</u>	<u>\$ 6,026.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,334,037.54</u>	<u>5.521%</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	\$ 36,238.28	\$ 611,939.25	\$ -	\$ 1,334,037.54	5.531%
SPIA	609,978.59	2,830.95	-	612,809.54	0.00	
	<u>\$ 1,295,838.60</u>	<u>\$ 39,069.23</u>	<u>\$ 611,939.25</u>	<u>\$ 612,809.54</u>	<u>\$ 1,334,037.54</u>	<u>5.167%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 149,498.00
Undesignated Investments	\$ 1,184,539.54

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:

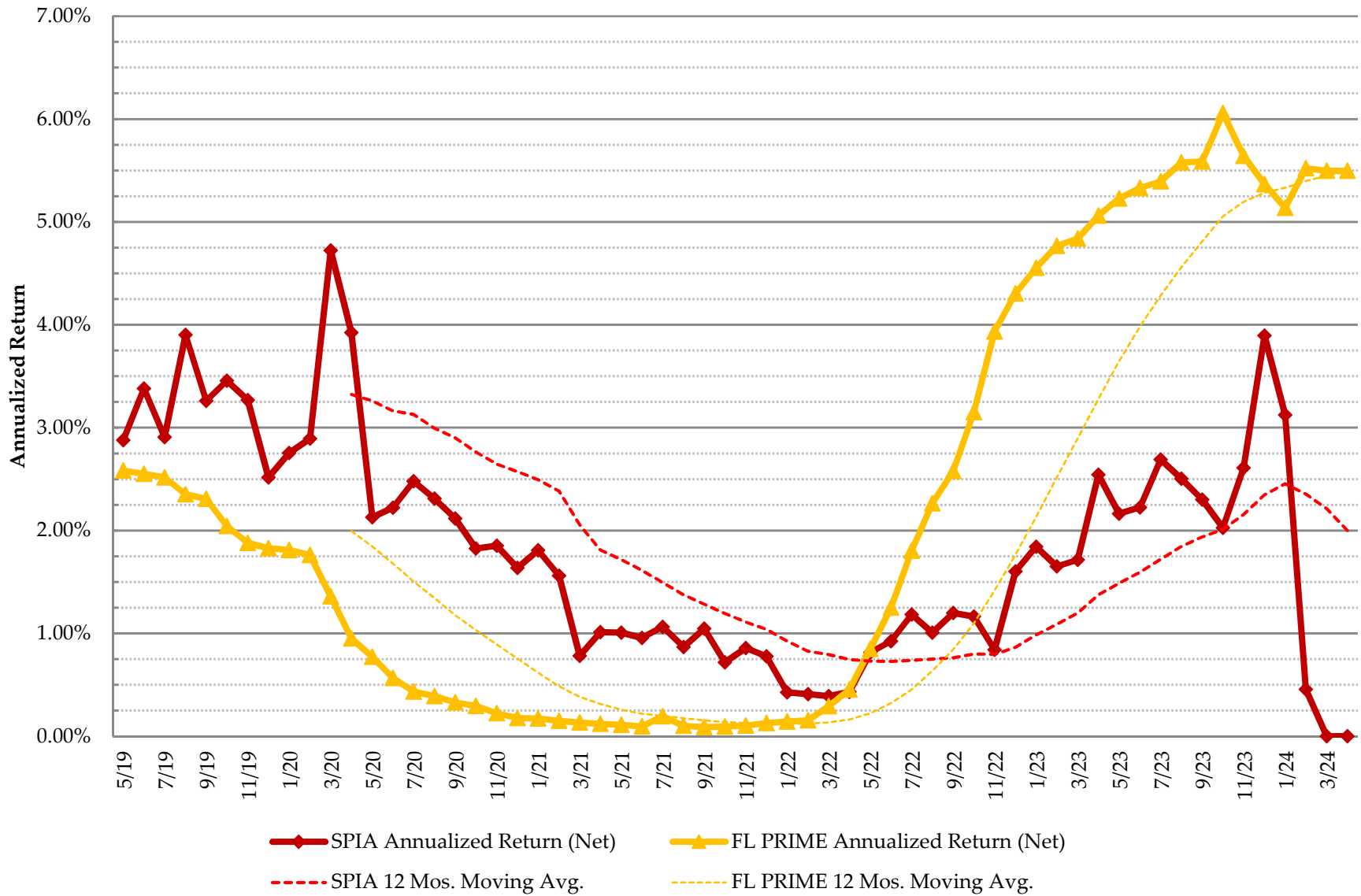
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Note: Security descriptions shown on reverse

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

