

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

Minutes

Members in Attendance In-Person: Kevin Graham, Brian Bautista, Ray Bye, Shawnta Friday-Stroud, Jessica Griffin, Eric Holmes, Rick Minor.

Members in Attendance by Electronic Means: Dave Ramsay.

Members Not in Attendance: Tom Allen, John Dailey, Anne Longman.

Guests: Stephanie Shoulet, NAI Talcor; Bryan Gibson, i2x Solutions; Michael Kramer, Bill Lickson, Ayne Markos, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Kevin Graham called the meeting to order at 11:10am.

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 extraordinary circumstances.

Rick Minor offered a motion to approve participation by electronic means. Ray Bye 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 – April 4, 2024

Kevin Graham approved the draft minutes without objection.

7. Consent Agenda

- a. Executive Committee Report – May 23, 2024
- b. Investment Reports
 - i. March 2024

- ii. April 2024
- c. Effectuate Assignments Contemplated by December 8, 2023 MOU

~END OF CONSENT AGENDA~

Rick Minor offered a motion to approve the Consent Agenda items. Jessica Griffin seconded the motion which passed unanimously.

8. Treasurer's Report—David Ramsay

- a. Treasurer's Summary Report
- b. Financial Reports: April 2024
- c. FSU Research Foundation Line of Credit
- d. End of Fiscal Year Projected Cash
- e. Fiscal Year 2024-2025 Budget Process

Treasurer David Ramsay presented his report to the Board and supporting financial reports. He reported that losses are less than budgeted for the past six months, largely due to expenses being less than budgeted, the delay in taking over the Lab, and unfilled positions. An additional \$100k capital expenditure is expected because of the tornado damage cleanup, but much of that expense will be reimbursed by insurance. 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 \$90k accrued interest. The budgeting process for FY 24/25 will begin in September. By the Sept. 30, 2024 end of the fiscal year we project \$1.5 million cash on hand. By Dec. 31, 2024, we anticipate all the asset assignments will be completed.

Eric Holmes offered a motion to accept the Treasurer's Report as presented. Ray Bye seconded the motion which passed unanimously.

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

Bill Lickson reported that the punch list items are nearly done. Low risk members will start to occupy the building soon, Lab members later. We still owe Culpeper \$360k, which we will pay when we receive the final \$1.2 million reimbursement from EDA. Of the \$1.5 million appropriation for FF&E, we have received \$1.1 million with \$385k still to come. We have spent \$508k to date. We still have to purchase the remaining furniture and AV and will work with FSU to determine which basic lab equipment purchases are best. 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 are coordinating with FSU on the Build to Scale grant. B2S funded lab positions will be subject to an agreement between us and FSU to utilize the funding to operate the Lab. We are also working with FSU Environmental Health and Safety to develop safety training and handbooks. We will advise EDA of the contract position agreement and timeline in the next 30 days.

Shawnta Friday-Stroud entered the meeting at 11:27am.

10. LCRDA

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

Michael Kramer reported that all but two of the legal descriptions for all parcels in the Park have been finalized. He reviewed the parcel map and explained how the 208 acres will be assigned. Because the Department of Environmental Protection manages the Park property and the process for the assignment of interest, our next step is to initiate the process with DEP regarding the legacy buildings: Morgan, Johnson, Collins, Phipps, Knight. The Danfoss “out parcel” and the Eisenhower 18-acre parcel are not considered part of the 208 acres because LCRDA owns them in fee simple. The out parcel is subject to a ground lease, as is the Avalanche parcel, and the out parcel will be part of the assignment of interest subject to the Danfoss lease. Because the Eisenhower property is owned in fee simple it is not subject to this DEP process. The LCRDA leases will be transferred to either FSU or FAMU.

All current tenants are aware of pending transactions. The current leases that run through July 31, 2024 are subject to a 30-day two-way cancellation option. FSU has advised it wants to lease the remaining available space in Morgan and Johnson for \$18k p/mo and FAMU is considering leasing the balance of Collins beginning July 1, 2024 for \$10k p/mo. Post-tornado Park cleanup by FSU for the tree loss, and by the City of Tallahassee for the roads, was substantial. Some of the buildings sustained roof damage. Because the tornadoes were not part of a named storm our \$5,000 deductible should apply. It’s unclear if the extensive damage to the pond trail will be covered by insurance.

The Commission on Ethics 2023 forms are now to be filed electronically and have changed from the past years.

11. New Business

Dave Ramsay asked anyone who would like to review the composition of the bronze plaque that he proposed for the Lab building stay after the Board meeting for a discussion.

Rick Minor advised the Airport Gateway Blueprint Project has retained the original scope of the project which includes the entrance to Innovation Park.

Ray Bye asked that the future of the LCRDA be subject to a conversation considering the pending transfer of the real estate assets. After discussion, several board members agreed that a Board discussion about the future of the LCRDA was appropriate but there was no consensus as to when the discussion should occur. Kevin Graham suggested postponing any substantive conversation about what’s next until Tom Allen begins his term as chair as of the October 1, 2024 meeting. Ray Bye noted he would continue to raise the issue until there is an agenda item addressing it.

12. Adjourn

The meeting adjourned at 12:28pm.